

A quiet turnaround in strategy and execution

Real Estate ▶ Initiating Coverage ▶ May 17, 2026

CMP (Rs): 326 | TP (Rs): 460

We initiate coverage on Mahindra Lifespace Developers (MAHLIFE) with BUY and TP of Rs460, based on 8x EV/embedded EBITDA, at 22% premium to the NAV (the stock is trading at 15% discount to the NAV). MAHLIFE is the real-estate arm of the Mahindra Group, with focus on three regions—Mumbai Metropolitan Region (MMR), Pune, and Bengaluru. MAHLIFE's pre-sales were broadly subdued during FY16–21, declining from Rs8.4bn in FY16 to Rs7.0bn in FY21. However, the company has seen sharp improvement in performance since then, at 37% CAGR over FY21–26, driven by leadership restructuring, accelerated business development (BD), strengthened balance sheet, and strategic recalibration (exit from affordable housing and focus on three key geographies). MAHLIFE has built a strong project pipeline (GDV of ~Rs452bn, to support its ambitious FY30 pre-sales target of Rs95–100bn vs FY26 pre-sales of Rs34bn). We expect FY27/28E pre-sales at Rs45/54bn, respectively. Key monitorables are project launches and BD.

Strong FY27 pre-sales guidance

The company has guided for pre-sales of Rs45–50bn in FY27, implying growth of ~32–47%, significantly higher than the ~20% growth achieved over the last two years. The strong guidance is supported by aggressive launch pipeline with GDV of ~Rs70bn and sustenance sales from the Rainforest project (Bhandup)—with GDV of ~Rs30bn.

Strong Mahindra Group parentage

MAHLIFE benefits from the strong brand equity of the Mahindra Group. Given its high standard of corporate governance, the Mahindra brand name enhances customer trust and supports BD opportunities, such as redevelopment projects and JDA.

Strategic reset improving profitability and execution

MAHLIFE has undertaken strategic recalibration focused on improving profitability and execution. Exit from affordable housing, focus on high-IRR projects, concentration on core geographies, and an asset-light approach are all expected to support sustainable growth while maintaining balance sheet discipline.

Aggressive business development

MAHLIFE has significantly accelerated business development over the last 3 years, with the addition of projects worth Rs400bn across MMR, Pune, and Bengaluru; this provides visibility on its ambitious FY30 pre-sales target of Rs95–100bn.

Strengthened balance sheet enables sustained expansion

MAHLIFE has strengthened its balance sheet (net debt of Rs0.2bn; is now cash-positive (including JV assets) despite accelerated BD activity, aided by healthy collections and disciplined cash flow management. Capital raised through the FY26 rights issue has improved financial flexibility and is supporting the continued business development.

Target Price – 12M	Apr-27
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	NA
Upside/(Downside) (%)	41.1

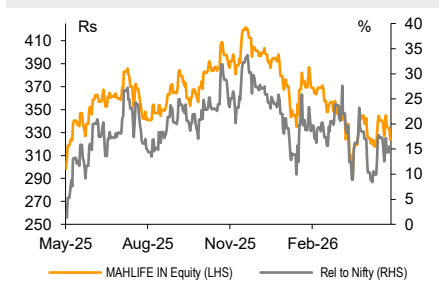
Stock Data	MAHLIFE IN
52-week High (Rs)	428
52-week Low (Rs)	287
Shares outstanding (mn)	213.3
Market-cap (Rs bn)	70
Market-cap (USD mn)	725
Net-debt, FY27E (Rs mn)	(4,563.0)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	85.4
ADTV-3M (USD mn)	0.9
Free float (%)	52.9
Nifty-50	23,643.5
INR/USD	96.0

Shareholding, Mar-26

Promoters (%)	52.4
FPIs/MFs (%)	7.7/22.9

Price Performance

(%)	1M	3M	12M
Absolute	(4.8)	(11.6)	6.1
Rel. to Nifty	(2.4)	(4.8)	12.5

1-Year share price trend (Rs)**Mahindra Lifespace Developers: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	2,121	3,723	11,783	13,832	16,514
EBITDA	(14,448)	(12,353)	(13,095)	976	2,951
Adj. PAT	(13,549)	(11,900)	(12,648)	1,185	2,840
Adj. EPS (Rs)	(87.4)	(55.8)	(59.3)	5.6	13.3
EBITDA margin (%)	(681.2)	(331.8)	(111.1)	7.1	17.9
EBITDA growth (%)	0	0	0	0	202.3
Adj. EPS growth (%)	0	0	0	0	139.7
RoE (%)	(73.7)	(63.2)	(45.8)	3.1	6.4
RoIC (%)	(115.2)	(76.0)	(70.1)	3.1	15.5
P/E (x)	(3.7)	(5.8)	(5.5)	58.7	24.5
EV/EBITDA (x)	(4.0)	(4.6)	(4.4)	58.8	19.4
P/B (x)	2.7	3.7	1.9	1.7	1.5
FCFF yield (%)	(12.3)	(10.2)	(11.3)	6.9	15.1

Source: Company, Emkay Research

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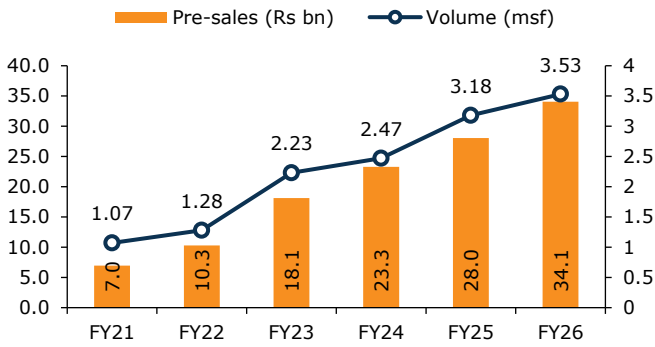
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This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

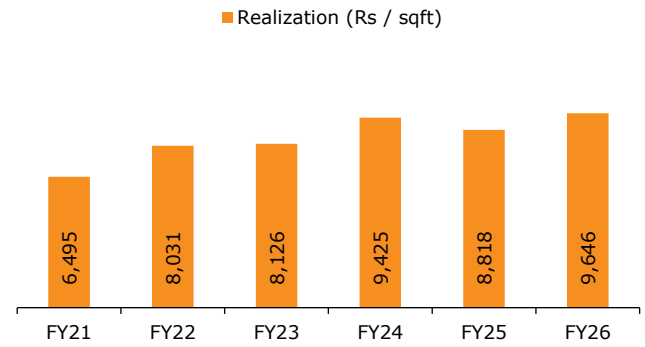
Story in Charts

Exhibit 1: Pre-sales CAGR of 37% over FY21-26



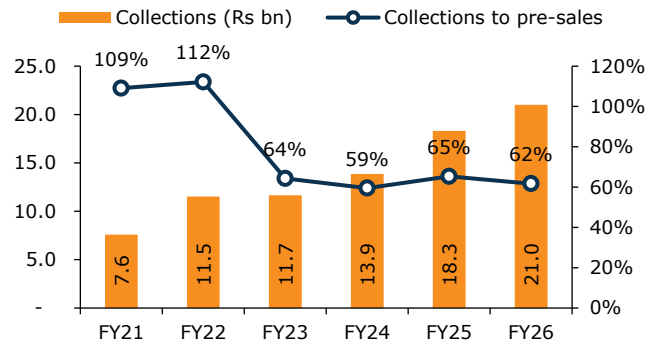
Source: Company, Emkay Research

Exhibit 2: Realization CAGR of 8% over FY21-26



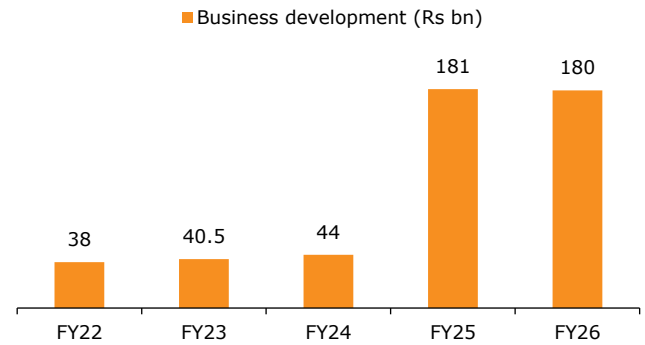
Source: Company, Emkay Research

Exhibit 3: Collections CAGR of 23% over FY21-26



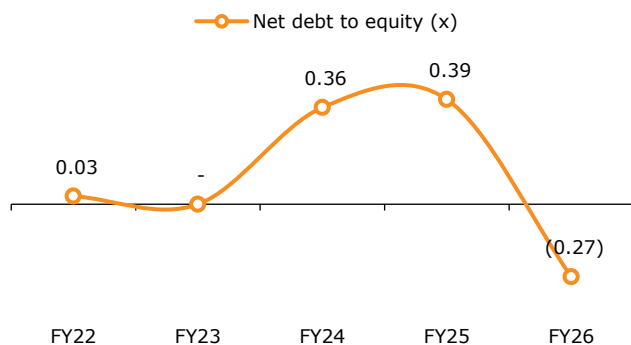
Source: Company, Emkay Research

Exhibit 4: Business development picked up pace in the last 2 financial years



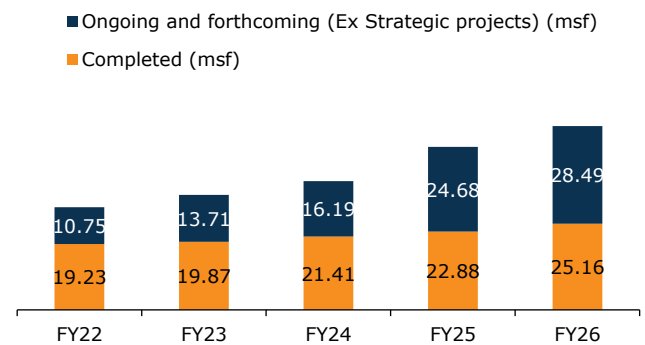
Source: Company, Emkay Research

Exhibit 5: MAHLIFE turned net cash-positive in FY26



Source: Company, Emkay Research

Exhibit 6: MAHLIFE's development footprint



Source: Company, Emkay Research

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Valuation

Exhibit 7: SOTP-based valuation using EV/embedded EBITDA multiple for the residential segment

	FY28E	Comments
Sales booking (Rs bn)	53.8	
Embedded EBITDA margin	20%	With presence in MMR, Bengaluru, and Pune, embedded EBITDA margin should be higher than 22-25%; however, we assume 20%, as currently, the reported margin is negative.
Embedded EBITDA (Rs bn)	10.8	
EV/EBITDA (x)	8.0	
EV of residential (Rs bn)	86.2	
Value of IC&IC business (Rs bn)	9.2	Rs1.5bn PAT expected over the next 5years, discounted at 13%
Rental income from O&M of IC&IC (Rs bn)	2.7	Rs339mn of NOI in FY27E and assigned 8x
Other business (Rs bn)	1.0	EBITDA of Rs200mn and assigned 5x
Less: Net debt (Rs bn)	(0.2)	
Equity value (Rs bn)	98.8	
O/S shares (mn)	213.3	
TP (Rs)	460.0	

Source: Company, Emkay Research

Exhibit 8: NAV

	Rs bn	Comments
Value of ongoing projects	25.4	Surplus of Rs45.8bn discounted in 4Y
Value of future phases of ongoing projects	3.2	Surplus of Rs6.4bn discounted in 5Y
Upcoming (owned)	7.5	Surplus of Rs16.1bn discounted in 6Y
Upcoming Thane	8.0	Surplus of Rs20.7bn discounted in 8Y
Upcoming redevelopment	10.2	Surplus of Rs24.2bn discounted in 7Y
Bhandup remaining phases	6.1	Surplus of Rs19.0bn discounted in 10Y
Land Jaipur and Murud	7.9	Jaipur - Rs10mn/acre for 400 acres Murud - Rs3mn/acre for 1,291acres
IC&IC	9.5	Rs15bn PAT expected over the next 5Y, discounted at 13%
IC&IC O&M	2.7	Rs339mn of NOI in FY27E and assigned 8x
Others	1.0	EBITDA of Rs200mn and assigned 5x
Total value	81.4	
Less: Net debt	(0.2)	
NAV (Rs mn)	80.9	
NAV (Rs/share)	379.0	

Source: Company, Emkay Research

Exhibit 9: The stock is trading at a discount to the NAV

	Rs/share	Premium to NAV
NAV	379	0%
CMP	326	-14%
TP	460	21%
Upside		41%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Business Overview

MAHLIFE is engaged in residential real estate as well as the integrated cities and industrial cluster (IC&IC). The company operates its residential segment under the *Mahindra Lifespaces* (premium housing) and *Mahindra Happinest* (affordable housing) brands; currently, it is not launching any new projects under the *Happinest* brand. The IC&IC segment is operated under the 'Mahindra World City' and 'Origins by Mahindra' brands. The company is undergoing a strategic shift, with improved focus on the premium residential segment and a limited presence now in **MMR, Pune, and Bengaluru** for new business development.

Residential portfolio

As of 31-Mar-26, MAHLIFE had completed 56 projects, with aggregate area of 25.16msf. Its ongoing portfolio comprises 13.83msf of saleable area, of which 7.58msf has been sold, while 4.41msf remains unsold and 1.84msf pertains to future phases. **The unsold inventory and future phases together have an estimated sales potential of Rs80bn.**

The company's project pipeline (excluding future phases of ongoing projects and strategic projects) spans 14.66msf with an estimated GDV of Rs262bn; the Bhandup project (Rainforest) remains key, with an estimated GDV of Rs94bn. Its strategic projects include Thane, Jaipur residential, and Murud, with an estimated GDV of Rs110bn. **Total GDV potential of unsold inventory, future phases, pipeline, and strategic projects stands at Rs452bn).**

Exhibit 10: Project pipeline details

Segment	Project name	Future development (msf)	Estimated GDV potential (Rs bn)
Project pipeline to be launched	Navrat, Bengaluru	0.95	10
	Navrat 2, Bengaluru	1.04	11
	Whitefield, Bengaluru	0.22	2.5
	Mahalunge, Pune	3.5	35
	Mulund, Mumbai	0.66	12.5
	Saibaba (Borivali), Mumbai	0.92	18
	Santacruz West, Mumbai	0.15	5.5
	Lokhandwala (1 & 2), Mumbai	0.71	22
	Mahalaxmi, Mumbai	0.54	16.5
	Chembur, Mumbai	0.71	17
	Navy 2, Mumbai	0.37	8
	Rainforest, Mumbai	4.56	94
	Matunga, Mumbai	0.33	10.1
	Total	14.66	262.1
Strategic projects	Thane		75
	Jaipur Residential		20
	Murud		15
Total			110

Source: Company, Emkay Research

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IC&IC business

The company’s IC&IC business focuses on developing large-scale, planned ecosystems that combine industrial infrastructure with social and urban development. The company operates this vertical primarily under the **Mahindra World City** and **Origins by Mahindra** brands, which cater to domestic and global corporates by offering plug-and-play industrial parks.

The IC&IC portfolio includes marquee assets such as *Mahindra World City* in Chennai and Jaipur, and industrial clusters like *Origins* in Chennai, Ahmedabad, and Pune, spread across thousands of acres. Pune is the newest addition in the portfolio, with planned gross area of ~500 acres; currently in the acquisition stage. **MAHLIFE expects revenue of Rs50-60bn and PAT of Rs15bn (company share) from the segment.**

Exhibit 11: MAHLIFE’s IC&IC portfolio

IC&IC location	Gross area (acres)	Net leasable area (acres)	Net leased area (acres)	Available for lease net (acres)
MWC Jaipur	2,946	1,917	1,177	740
MWC Chennai	1,594	1,216	1,155	61
Origins Chennai 1	307	229	165	64
Origins Chennai 2A & 2B	240	163	55	108
Origins Ahmedabad	338	243	-	243
Origins Pune	473	331	-	331
Total	5,898	4,099	2,552	1,547

Source: Company, Emkay Research

Exhibit 12: IC&IC – Marquee clients

The infographic displays marquee clients for four locations:

- MWC Chennai (90 customers, 69 operational):** Includes logos for Infosys, BMW, Central Avenue, Tata Electronics, NCR, BASF, Nihon Parkerizing Co. Ltd., Armstrong, Capgemini, Deutsche Bank Group, MetLife, ReNew Power, Hilti, and DMP.
- MWC Jaipur (168 customers, 108 operational):** Includes logos for JCB, DTA Zone, and Infosys.
- Origins Chennai (19 customers, 8 operational):** Includes logos for Yanmar, USUT, and Nissei.
- Origins Ahmedabad:** Shows 'NH Access' and 'Planned Construction' with images of infrastructure.

Additional logos at the bottom include Kobelco, Mitsubishi Electric, OMRON, and Masano.

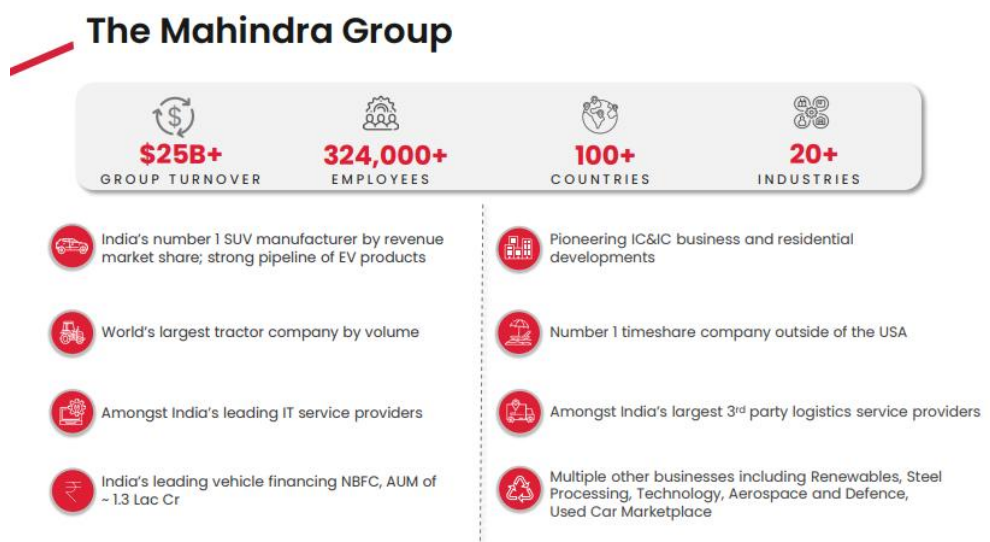
Source: Company, Emkay Research

Investment thesis

Strong Mahindra Group parentage to drive brand premium and growth visibility

MAHLIFE derives significant benefit from its association with the Mahindra Group, which lends the company solid brand equity and credibility, along with granting access to institutional capabilities. The Mahindra brand is widely recognized in India for its emphasis on governance, trust, and long-term value creation, which translates into enhanced customer confidence—particularly crucial in real estate where execution risk and credibility are key purchase considerations.

Exhibit 13: Mahindra Group – Overview



Source: Company, Emkay Research

The Mahindra brand supports business development

The Mahindra brand plays a crucial role in enabling the company to source and execute business development (BD) opportunities such as society redevelopment projects, joint development agreements (JDAs), and entering strategic partnerships with institutional investors. Society redevelopment is gaining significant traction in the MMR, given the scarcity of land; gaining the trust of existing residents and housing societies is a key hurdle, wherein the credibility, governance track record, and execution reputation associated with the Mahindra Group provide a significant advantage.

Recent rights issue reflects the Group's commitment to MAHLIFE

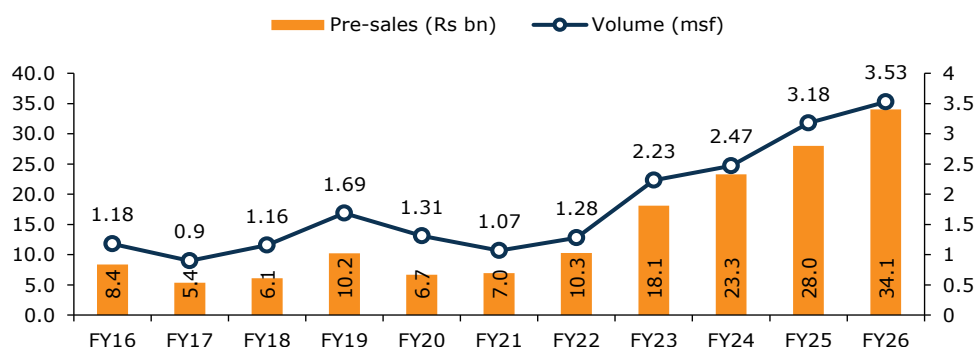
The rights issue of Rs15bn undertaken by the company in FY26 underscores the parent's commitment to and confidence in MAHLIFE's growth prospects. **M&M has invested Rs8.4bn in the rights issue.** Participation in the capital raise signals strong sponsor backing, providing financial flexibility to scale up BD, accelerate project launches, and strengthen the balance sheet. **MAHLIFE is identified as a growth gem by the Mahindra Group, and remains fully committed to support the company's growth aspirations.**

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Change in overall strategy

Despite being a real-estate player for over two decades, MAHLIFE has not been able to scale up its residential business, with pre-sales stagnant during FY16-21 and the portfolio skewed toward the affordable housing segment. However, there has been a strong uptick in pre-sales since FY22, driven by leadership restructuring, accelerated business development, and a strategic reset—marked by its exit from the affordable housing segment, increased focus on key micro-markets, and a disciplined return-led approach toward project selection.

Exhibit 14: MAHLIFE’s pre-sales and volume

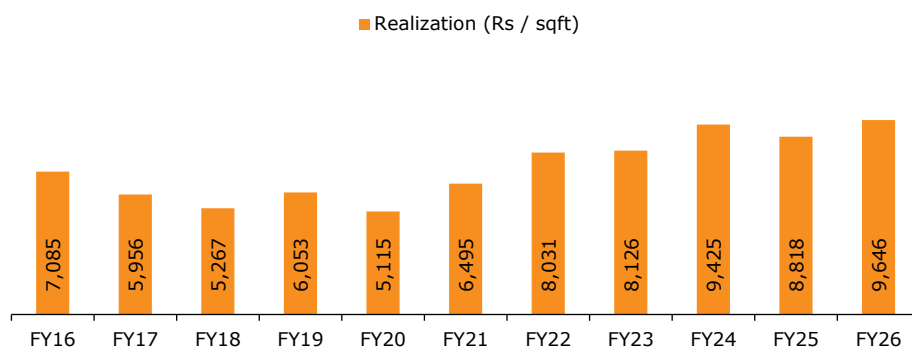


Source: Company, Emkay Research

Exit from the Affordable Housing segment

MAHLIFE is gradually exiting the affordable housing segment and shifting its mix toward mid-premium and premium housing, with focus on large projects (GDV of MMR: ~Rs10bn; GDV of Bengaluru and Pune: ~Rs5bn). This shift is driven by structurally lower margins, limited pricing power, and longer project gestation periods in the affordable housing segment. Additionally, projects in peripheral micro-markets such as Boisar and Palghar offer relatively lower brand visibility. All business development over the past 2–3 years has been largely concentrated in the premium housing segment, leading to a healthy progression in the IRR of the residential segment.

Exhibit 15: Increase in realization over the last three years



Source: Company, Emkay Research

Limiting its focus to three key markets—MMR, Pune, and Bengaluru

A second element of the new strategy is geographic consolidation. Rather than maintaining pan-India presence across 8-10 cities (which have historically included Gurugram, Nagpur, Hyderabad, Jaipur, and others), **MAHLIFE is deliberately focusing its residential development pipeline in three regions—MMR, Pune, and Bengaluru**. The management will prioritize increasing its share in these three regions and aim to re-enter the NCR market. The shift targets increasing its market share in key micro markets, achieving better execution, enhancing deal sourcing, accelerating project cycles, and improving brand visibility.

Exhibit 16: All upcoming projects concentrated in three regions

Segment	Project name	Future development (msf)	Estimated GDV potential (Rs bn)
Project pipeline to be launched	Navrat, Bengaluru	0.95	10
	Navrat 2, Bengaluru	1.04	11
	Whitefield, Bengaluru	0.22	2.5
	Mahalunge, Pune	3.5	35
	Mulund, Mumbai	0.66	12.5
	Saibaba (Borivali), Mumbai	0.92	18
	Santacruz West, Mumbai	0.15	5.5
	Lokhandwala (1 & 2), Mumbai	0.71	22
	Mahalaxmi, Mumbai	0.54	16.5
	Chembur, Mumbai	0.71	17
	Navy 2, Mumbai	0.37	8
	Rainforest , Mumbai	4.56	94
	Matunga, Mumbai	0.33	10.1
	Total	14.66	262.1
Strategic projects	Thane		75
	Jaipur Residential		20
	Murud		15
	Total		110

Source: Company, Emkay Research

Increased focus on IRR and capital efficiency

Over the past 2-3 years, MAHLIFE has placed heightened emphasis on project-level IRR (Internal Rate of Return) and disciplined capital allocation. All business development deals are evaluated against a minimum 20% project IRR, ensuring profitable growth. Further, the share of asset-light structures such as Joint Development Agreements (JDAs) and redevelopment projects has been increasing, leading to better returns and capital efficiency.

Exhibit 17: Improvement in IRR over the years

Healthy progression in Resi IRR

1 By Vintage (23 projects)		2 By Type (23 projects)	
Year (no. of proj.) / Sales	IRR	Segment (no. of proj.) / Sales	IRR
Upto FY18 (6) -Rs 3,000 Cr	3%	Affordable (6) -Rs 2,500 Cr	9%
FY19 – FY21 (6) -Rs 2,500Cr	10%	Premium (17) -Rs 13,000Cr	18%
FY22 (3) -Rs 1000 Cr	10%		
FY23 (3) -Rs 4,000 Cr	21%		
FY24 (5) -Rs 5,000 Cr	26%		

Source: Company, Emkay Research; Note: 1crore = 10mn

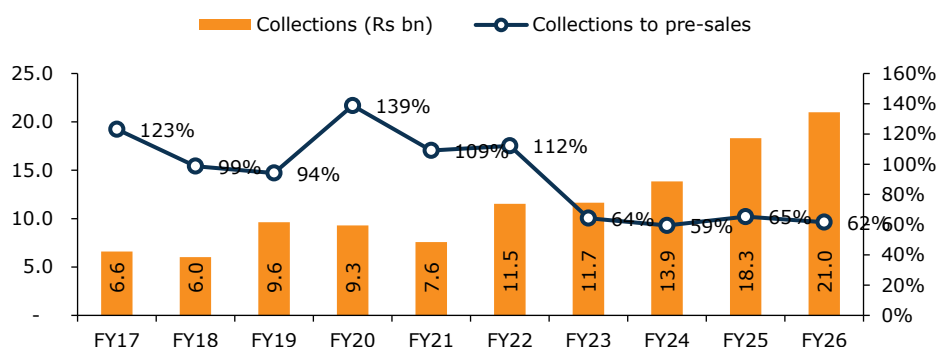
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Continued focus on project execution

Despite sales remaining stagnant during FY16-21, MAHLIFE has continued to demonstrate strong execution capabilities, reflected in its healthy collections and robust collections-to-pre-sales. Strong collection efficiency indicates steady construction progress, lower cancellation risk, and sustained customer confidence in the company’s on-time delivery capability.

Customer experience remains a key strategic priority for MAHLIFE, with the company placing strong emphasis on thoughtful design, sustainability, quality execution, and innovation across its project development. The company focuses on creating integrated communities with superior planning, open spaces, lifestyle amenities, and environmentally sustainable features aimed at enhancing long-term livability and residential experience.

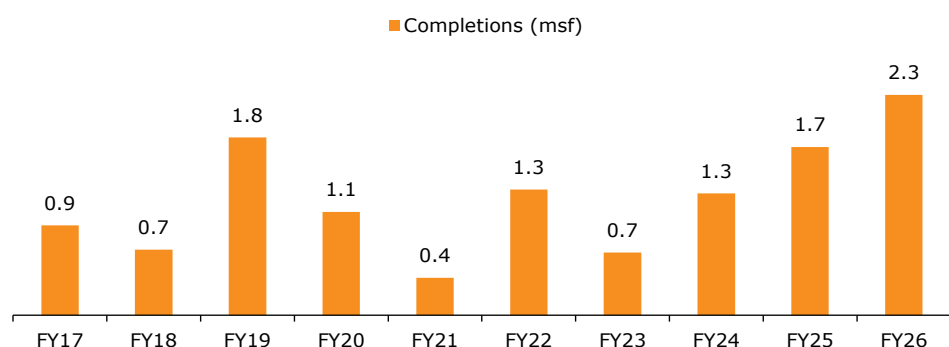
Exhibit 18: Collections and collection-to-pre-sales



Source: Company, Emkay Research

The company’s strong focus on execution is reflected in the significant increase in project completions over the last 2-3 years. MAHLIFE received the occupancy certificate (OC) for six projects in FY26, marginally below its guidance of eight projects, with the remaining two OCs received in the first week of April. The company has further guided for six additional OCs in FY27, highlighting continued execution momentum. **Strong execution capabilities coupled with timely project launches support sales velocity, customer confidence, and funding access.** The company entered a partnership with Mitsui Fudosan (Japan’s largest real-estate player) for its Blossom project (Bengaluru); both parties are in discussions for more deals.

Exhibit 19: Project completion has improved over the last three years



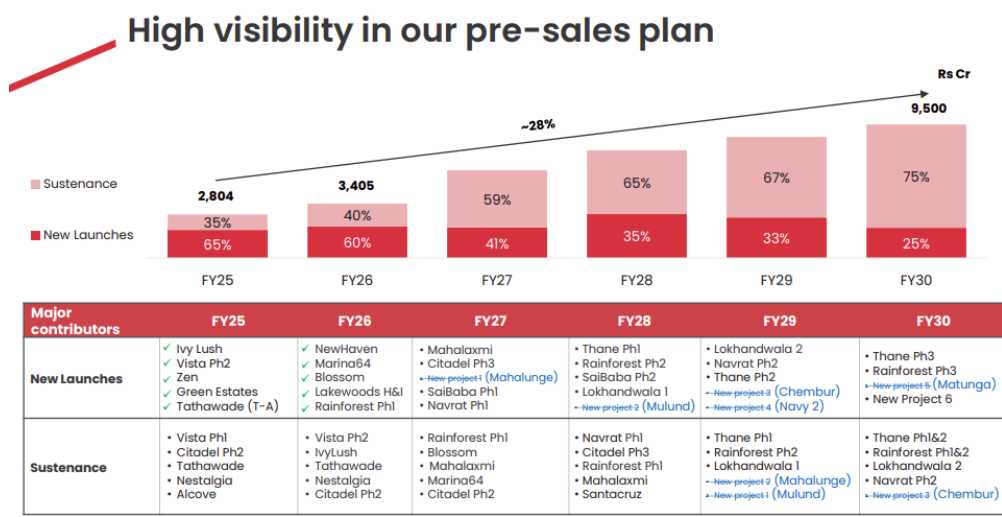
Source: Company, Emkay Research

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Ambitious target supported by robust business development

MAHLIFE has outlined an ambitious pre-sales target of Rs95-100bn by FY30 (vs FY26 pre-sales of Rs34bn), implying a robust 30% CAGR over FY26-30. In addition, the management aims to increase the share of sustenance sales from ~40% now to ~75% by FY30. This should help reduce volatility and dependence on new launches, in our view. The growth strategy is underpinned by aggressive business development activity, with strong focus on premium and mid-premium residential projects across key urban markets. The company has already built substantial project visibility through recent business development additions, providing a strong pipeline to support its targeted pre-sales growth over the medium term.

Exhibit 20: High visibility on FY30 pre-sales target

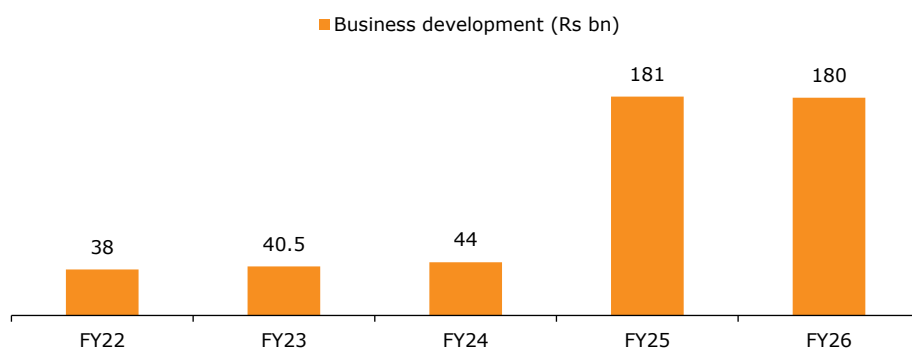


Source: Company, Emkay Research

Strong business development over the last three years

Over the last two years, the company has already demonstrated meaningful execution on this ambitious target through substantial project additions and land acquisitions, creating a strong launch pipeline to support future growth. **MAHLIFE added ~Rs400bn worth of projects in the last three financial years, creating a multi-year inventory funnel for future launches and monetization.** Another notable aspect of the recent BD additions is the increasing scale of projects. Excluding one project's, the GDV of all 14 projects is >Rs10bn each, highlighting the company's focus on large-scale developments. Notably, the Bhandup and Thane projects have estimated GDV of Rs125bn and Rs75bn, respectively.

Exhibit 21: Business development witnessed huge surge over the last two financial years



Source: Company, Emkay Research

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Exhibit 22: MAHLIFE's FY26 BD details

Project name	Deal type	No of acres	GDV (Rs bn)	Highlights
Lokhandwala 2, Mumbai	Cluster redevelopment	2.2	11.5	Taking the total GDV to Rs22bn. Centrally located in the premium Lokhandwala market, within 15 minutes of the upcoming Versova-Bandra Sea Link.
Mulund, Mumbai	Society redevelopment	3.1	12.5	20 minutes from the 'Rainforest' site (offers synergies). Premium location with good connectivity to Powai, Thane, and BKC
Navrat 2, Bengaluru	Outright acquisition (shares)	8.8	11.0	Adjacent to Navrat-1, allowing a larger development of 17acres. Proximity to the international airport, IT hubs, commercial offices
Chembur, Mumbai	Society redevelopment	4.4	17.0	Two society redevelopments located close to the Diamond Garden area. Excellent connectivity to key parts of Mumbai (site close to the Eastern Freeway)
Mahalunge, Pune	Outright	13.5	35.0	Outright transaction with the Solitaire Group (acquired IvyLush in Oct-23). Location equidistant from Baner/Balewadi and Hinjewadi—two major IT and BFSI hubs
Navy 2, Mumbai	Society redevelopment	1.7	8.0	4 societies strategically located adjacent to the company's existing project—Marina64 (GDV: Rs18bn). Close proximity to the metro station.
Matunga, Mumbai	Cluster redevelopment	1.5	10.1	Prestigious society in Lokmanya Tilak Nagar, Matunga. Premium location with good connectivity to the Eastern Express Highway
Thane, Mumbai	Own land	33.0	75.0	Strategically located with Gaimukh metro station adjacent to the site. Twin-tunnel (Borivali-Thane) will further enhance connectivity.

Source: Company, Emkay Research

Exhibit 23: MAHLIFE's FY25 BD details

Project name	Deal type	No of acres	GDV (Rs bn)	Highlights
Borivali West, Mumbai	Society redevelopment	3.7	18	Well-connected, upscale locality.
Electronic City, Bengaluru	Outright	2.4	2.5	Located adjacent to existing project 'Mahindra Zen'. Deepens its presence in the micro market
Bhandup, Mumbai	JDA	36.9	124	Strategically located project, offering excellent connectivity to central business districts. Plans of launch in multiple phases.
Navrat, Bengaluru	Outright	8.2	10	Strategically located with proximity to the international airport, IT hubs, and commercial offices.
Lokhandwala, Mumbai	Cluster redevelopment	2.2	10	Well-connected upscale locality.
Mahalaxmi, Mumbai	Redevelopment	1.7	16.5	First project in South Mumbai with exceptional connectivity to business districts.

Source: Company, Emkay Research

Momentum to continue, with focus on healthy IRR

We expect the strong BD momentum to sustain in FY27, supported by financial partnership with institutions, backing of the Mahindra Group, and strengthened balance sheet. MAHLIFE has witnessed encouraging traction in the Bengaluru market, with the company currently in the advanced stages of concluding a few BD deals. The **management has guided for addition of projects with GDV of ~Rs100bn in FY27, with Mumbai expected to contribute ~60% of the additions, while Bengaluru and Pune are likely to account for ~20% each.**

Adoption of an asset-light business development strategy has been one of the key tactical initiatives undertaken by the company. In terms of deal structure, society redevelopment projects have contributed meaningfully to the company's expansion in MMR (excluding the Bhandup project (which follows a JDA structure) and the Thane project (which is an outright acquisition). Outright land acquisitions have predominantly driven growth in Bengaluru and Pune. Going ahead, the management intends to rebalance the mix of deal structures with sharp focus on optimizing project-level IRRs and capital efficiency.

FY27 to be crucial for scaling up operations

To achieve its FY30 pre-sales target of Rs95–100bn, FY27 remains a crucial year for MAHLIFE. **The company has guided for pre-sales of Rs45–50bn in FY27, implying growth of ~32–47%, significantly higher than the ~20% growth achieved over the last two years.** We remain optimistic about the company's ability to achieve this target, supported by a strong launch pipeline worth Rs70bn and healthy sustenance sales from existing projects (Rainforest and Blossom). Key launches include Mahalaxmi (already launched), Mahalunge, and Sai Baba Phase 1.

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Gradual uptick expected in IC&IC business

The MAHLIFE IC&IC business focuses on developing large-scale, planned ecosystems that are a combination of industrial infrastructure with social and urban development. The company operates this vertical primarily under the 'Mahindra World City' and 'Origins by Mahindra' brands, which cater to domestic and global corporates by offering plug-and-play industrial parks, Special Economic Zones (SEZs), and integrated business cities. These developments are typically located along key economic corridors and provide end-to-end infrastructure, including logistics, utilities, and support services, thus enabling faster go-to-market for companies.

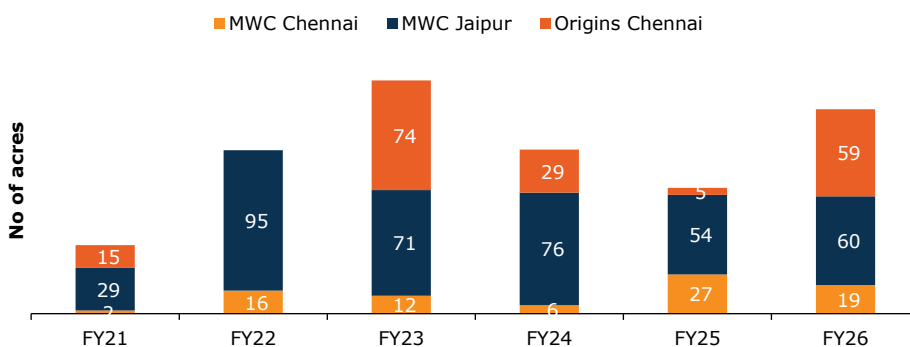
The IC&IC portfolio includes marquee assets such as Mahindra World City in Chennai and Jaipur as well as industrial clusters like Origins in Chennai, Ahmedabad, and Pune, spread across thousands of acres. Such developments host a diversified base of multinational and domestic companies across sectors such as automotive, engineering, logistics, and electronics, and have generated significant employment.

Gradual scale-up in leasing, supported by improving industrial demand

Leasing activity in the IC&IC business has seen a meaningful uptick, supported by approvals received for Origins Chennai Phase 2A and by better industrial demand. The segment is also benefiting from the increasing interest of global manufacturers, with the company's partnership with Sumitomo Corporation helping it attract and engage with prospective clients from outside India. Over the last few years, the management has remained constructive on the business outlook, driven by the China+1 opportunity, supply chain diversification, and strong demand from sectors such as engineering, automotive, electronics, warehousing, and logistics.

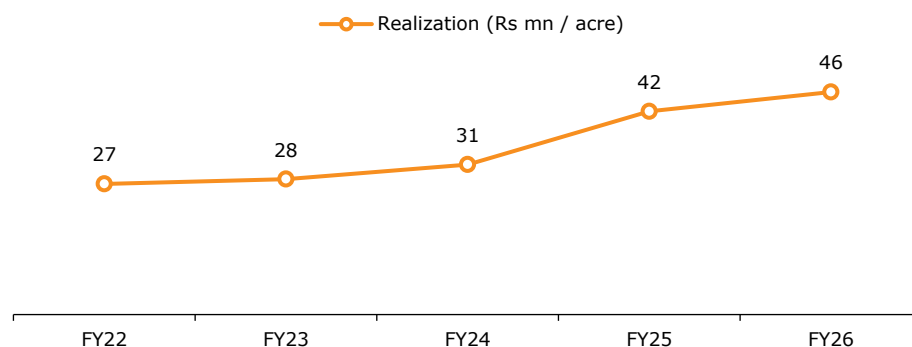
MAHLIFE will continue to focus on acquiring land parcels in existing micro-markets, for improving project contiguity rather than expanding into new geographies. This strategy is supported by the company's strong existing inventory pipeline, which provides PAT visibility of ~Rs15bn. As on 31-Mar26, MAHLIFE has 1,547 acres of land available for lease.

Exhibit 24: Leasing witnessed an uptick in FY26



Source: Company, Emkay Research

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Exhibit 25: Increase in realization over the last four financial years

Source: Company, Emkay Research

Land aggregation underway in Pune; leasing in Ahmedabad from FY27

Land aggregation efforts are currently underway in Pune, where the company has already acquired ~500 acres and is evaluating additional adjacent land parcels to scale-up development. The management expects leasing activity in the project to commence from FY28 onward. Similarly, land aggregation activities are progressing at Origins Chennai Phase 2B.

For Origins Ahmedabad, the management has turned positive and expects leasing to commence in FY27 after a prolonged lackluster period. All approvals have been received and legacy issues largely resolved, thus enabling the management to actively focus on customer acquisition. MAHLIFE has already commenced marketing activities and is engaging local consultants and prospective occupiers to onboard the first set of anchor clients.

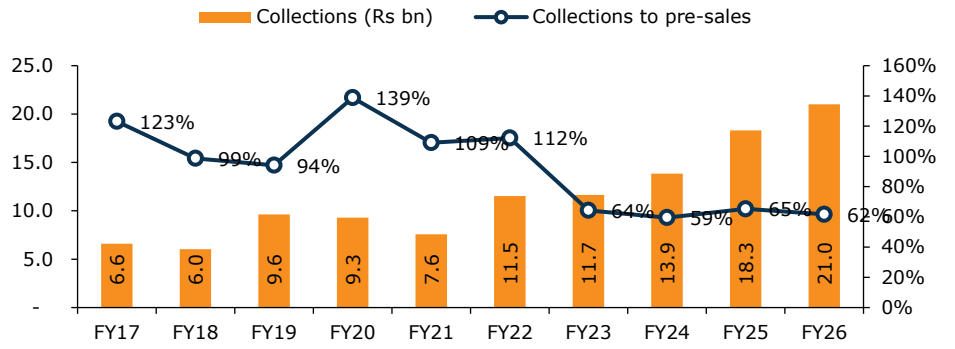
Healthy balance sheet

MAHLIFE's net debt-to-equity has seen consistent improvement over the last few years, with net debt of Rs0.2bn and the company having turned net-cash-positive (including JV assets) in FY26, supported by healthy collections, disciplined cash flow management, and capital raised through the rights issue in FY25. The strengthening of the balance sheet has been achieved despite any significant acceleration in business development activity, aided by the company's asset-light development strategy and partnerships with strategic investors.

The company has demonstrated a strong collection efficiency, supporting funding of growth while maintaining balance sheet discipline. In addition, partnerships with institutional and strategic investors, including global real estate players, have enhanced financial flexibility and reduced dependence on leverage-led expansion. We believe MAHLIFE's healthy balance sheet positions it strongly to continue aggressive BD, attract incremental strategic capital, and capitalize on consolidation opportunities in the residential real estate sector. Further, the strengthened financial position provides an important cushion during periods of demand moderation or slower sales velocity, allowing the company to sustain launches, maintain execution momentum, and avoid stress-driven capital allocation decisions.

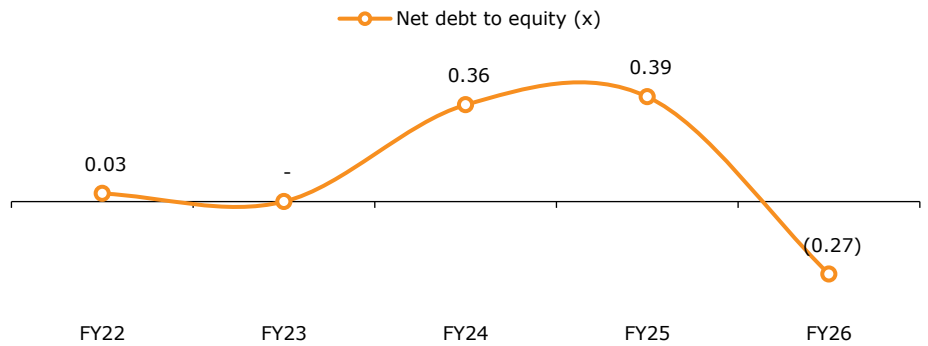
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Exhibit 26: Collections and collection-to-pre-sales



Source: Company, Emkay Research

Exhibit 27: The company, including JVs, turned net cash positive in FY26



Source: Company, Emkay Research

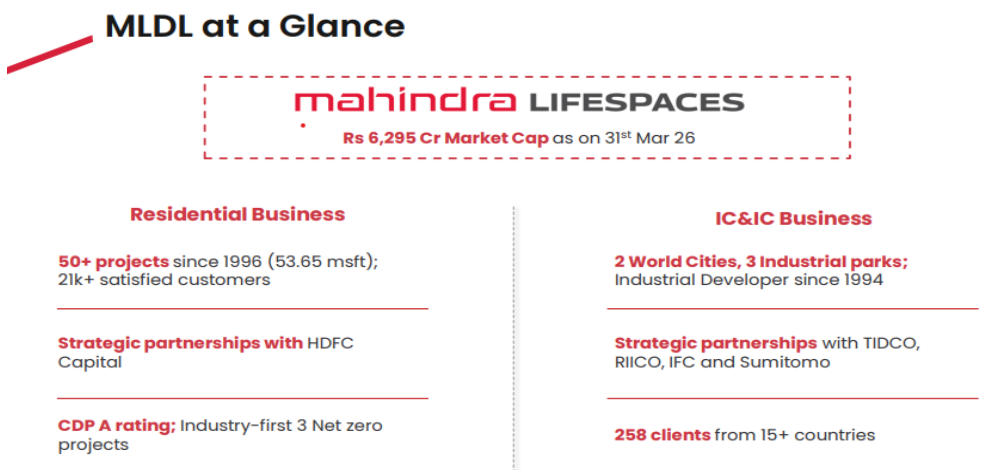
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Company Overview

Established in 1994, Mahindra Lifespace (MAHLIFE), part of the Mahindra Group, is a real estate development company with presence in key cities such as Mumbai, Pune, Bengaluru, Chennai, Ahmedabad, and Jaipur. The company operates its business through two verticals: i) residential projects under the 'Mahindra Lifespaces' and 'Mahindra Happinest' brands ("Residential"); and ii) integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands, respectively ("IC&IC"). The company benefits from the strong Mahindra Group parentage, underpinned by a strong focus on governance and sustainability.

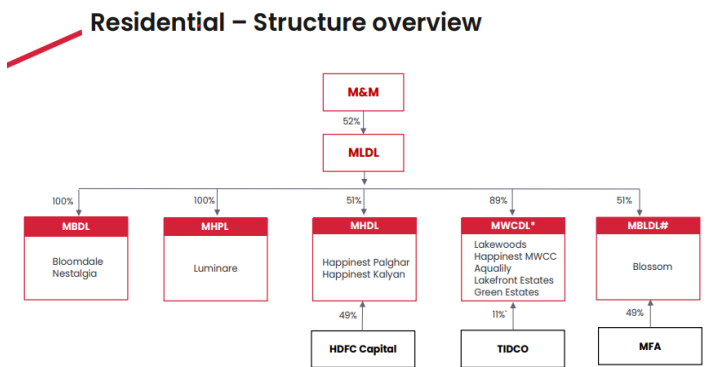
In the residential segment, the company has total development footprint of 53.7msf, comprising 25.2msf of completed projects, 13.8msf under development, and 14.7msf still in the pipeline. In the IC&IC segment, MAHLIFE has a gross land portfolio of 5,898 acres. The company is undergoing a strategic shift in the residential segment, with strong emphasis on premium projects and phasing out of affordable housing with focus on three regions—MMR, Pune, and Bengaluru.

Exhibit 28: The company at a glance



Source: Company, Emkay Research

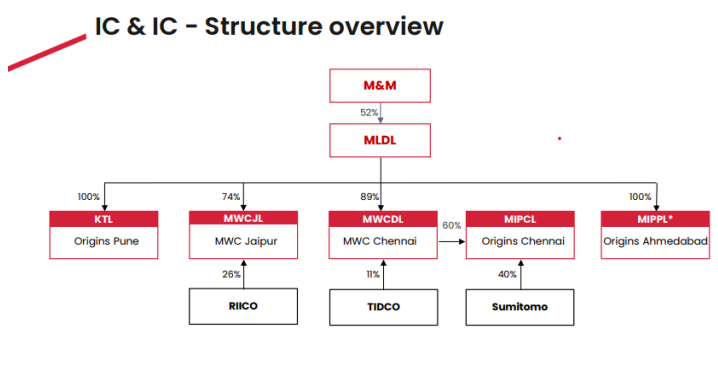
Exhibit 29: Residential structural overview



Note: Includes assets owning SPVs only. Shareholding %ages are rounded to nearest %age and is based on common equity capital in SPVs. * MTL and MRDL merged into MWCDL on 30th Dec 2022. # Agreement entered with Mitsui Fudosan Co. Ltd in March, 2026

Source: Company, Emkay Research

Exhibit 30: IC&IC structural overview



Note: Overview includes assets owning SPVs only. Shareholding %ages are rounded to nearest %age and based on common equity capital in SPVs. * IFC is a strategic partner in MIPPL.

Source: Company, Emkay Research

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Management profile

Exhibit 31: Management profile

Key management	Designation	Description
Amit Kumar Sinha	MD and CEO	Sinha is responsible for the company's overall strategy, growth, and capital allocation, and was previously associated with Bain & Company.
Vimalendra Singh	Chief Business Officer - Residential	Singh is responsible for the overall P&L of the residential business and was previously associated with Lodha, Standard Chartered, and Citibank.
Vikram Goel	Chief Business Officer - Industrial	Goel heads the IC&IC business, overseeing strategy, planning, sales, and operations; he was previously associated with HDFC Bank.
Sudharshan KR	Chief Project Officer	Sudharshan KR oversees project execution, construction, and delivery timelines, and was previously associated with Sobha.
Ankur Parmar	Chief Marketing Officer	Parmar leads the overall marketing strategy, brand-building initiatives, and consumer engagement efforts across residential and integrated urban developments and was previously associated with Diageo, Disney, SABMiller.
Anshu Shukla	Chief Design Officer	Anshu Shukla has over two decades of experience in architecture, design management, and real estate development, and was previously associated with Gera developments.
Sriram Kumar	Chief Financial Officer	Sriram Kumar leads financial planning and analysis, investor relations, and the Costing Centre of Excellence. He was part of Mahindra & Mahindra's group partnerships and alliances team.

Source: Company, Emkay Research

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Mahindra Lifespace Developers: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	2,121	3,723	11,783	13,832	16,514
Revenue growth (%)	(65.0)	75.5	216.5	17.4	19.4
EBITDA	(14,448)	(12,353)	(13,095)	976	2,951
EBITDA growth (%)	0	0	0	0	202.3
Depreciation & Amortization	137	178	239	209	218
EBIT	(14,585)	(12,531)	(13,334)	767	2,733
EBIT growth (%)	0	0	0	0	256.2
Other operating income	-	-	-	-	-
Other income	670	916	877	968	1,156
Financial expense	74	194	109	156	102
PBT	(13,989)	(11,809)	(12,566)	1,580	3,787
Extraordinary items	0	0	0	0	0
Taxes	(440)	92	79	395	947
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	(4)	0	0
Reported PAT	(13,549)	(11,900)	(12,648)	1,185	2,840
PAT growth (%)	0	0	0	0	139.7
Adjusted PAT	(13,549)	(11,900)	(12,648)	1,185	2,840
Diluted EPS (Rs)	(87.4)	(55.8)	(59.3)	5.6	13.3
Diluted EPS growth (%)	0	0	0	0	139.7
DPS (Rs)	2.3	1.9	2.8	0	0
Dividend payout (%)	(2.6)	(3.5)	(4.7)	0	0
EBITDA margin (%)	(681.2)	(331.8)	(111.1)	7.1	17.9
EBIT margin (%)	(687.7)	(336.6)	(113.2)	5.5	16.6
Effective tax rate (%)	3.1	(0.8)	(0.6)	25.0	25.0
NOPLAT (pre-IndAS)	(14,126)	(12,628)	(13,417)	575	2,050
Shares outstanding (mn)	155	213	213	213	213

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	(127)	(211)	2,184	612	2,631
Others (non-cash items)	-	-	-	-	-
Taxes paid	(41)	(361)	(419)	(395)	(947)
Change in NWC	(5,096)	(3,475)	(3,947)	3,595	6,857
Operating cash flow	(7,284)	(6,337)	(6,326)	4,176	8,861
Capital expenditure	244	472	(180)	(200)	(200)
Acquisition of business	-	-	-	-	-
Interest & dividend income	102	76	408	0	0
Investing cash flow	2,813	3,643	(572)	768	956
Equity raised/(repaid)	21	1	14,855	0	0
Debt raised/(repaid)	6,077	5,583	(8,190)	750	500
Payment of lease liabilities	0	0	0	0	0
Interest paid	(813)	(989)	(641)	(156)	(102)
Dividend paid (incl tax)	(357)	(412)	(597)	0	0
Others	(41)	(21)	(115)	0	0
Financing cash flow	4,887	4,162	5,313	594	398
Net chg in Cash	416	1,468	(1,585)	5,539	10,215
OCF	(7,284)	(6,337)	(6,326)	4,176	8,861
Adj. OCF (w/o NWC chg.)	(2,188)	(2,862)	(2,379)	581	2,004
FCFF	(7,039)	(5,865)	(6,506)	3,976	8,661
FCFE	(7,011)	(5,983)	(6,207)	3,820	8,559
OCF/EBITDA (%)	50.4	51.3	48.3	427.9	300.3
FCFE/PAT (%)	51.7	50.3	49.1	322.4	301.3
FCFF/NOPLAT (%)	49.8	46.4	48.5	690.9	422.5

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,550	1,551	2,133	2,133	2,133
Reserves & Surplus	17,178	17,410	34,135	38,983	45,670
Net worth	18,472	18,961	36,268	41,116	47,803
Minority interests	2	2	1	2	2
Non-current liab. & prov.	0	0	0	0	0
Total debt	8,728	14,317	6,453	7,203	7,703
Total liabilities & equity	27,573	33,443	42,961	48,559	55,746
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	51	48	101	101	101
Goodwill	0	0	0	0	0
Investments [JV/Associates]	8,274	8,442	11,809	15,473	19,320
Cash & equivalents	1,931	3,161	6,227	11,465	21,980
Current assets (ex-cash)	36,916	48,522	60,000	70,762	81,335
Current Liab. & Prov.	21,920	30,765	39,988	54,009	71,775
NWC (ex-cash)	14,996	17,757	20,012	16,417	9,560
Total assets	27,573	33,443	42,961	48,559	55,746
Net debt	6,797	11,157	226	(4,563)	(14,278)
Capital employed	27,573	33,443	42,961	48,559	55,746
Invested capital	15,239	18,014	20,286	16,682	9,808
BVPS (Rs)	120.8	88.9	170.0	192.7	224.1
Net Debt/Equity (x)	0.4	0.6	-	(0.1)	(0.3)
Net Debt/EBITDA (x)	(0.5)	(0.9)	-	(4.7)	(4.8)
Interest coverage (x)	(188.3)	(59.9)	(114.2)	11.1	38.0
RoCE (%)	(57.8)	(38.2)	(32.8)	3.8	7.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	(3.7)	(5.8)	(5.5)	58.7	24.5
EV/CE(x)	2.1	1.7	1.3	1.2	1.0
P/B (x)	2.7	3.7	1.9	1.7	1.5
EV/Sales (x)	27.0	15.4	4.9	4.1	3.5
EV/EBITDA (x)	(4.0)	(4.6)	(4.4)	58.8	19.4
EV/EBIT(x)	(3.9)	(4.6)	(4.3)	74.8	21.0
EV/IC (x)	3.8	3.2	2.8	3.4	5.8
FCFF yield (%)	(12.3)	(10.2)	(11.3)	6.9	15.1
FCFE yield (%)	(10.1)	(8.6)	(8.9)	5.5	12.3
Dividend yield (%)	0.7	0.6	0.9	0	0
DuPont-RoE split					
Net profit margin (%)	(638.8)	(319.7)	(107.3)	8.6	17.2
Total asset turnover (x)	0.1	0.1	0.3	0.3	0.3
Assets/Equity (x)	1.3	1.6	1.4	1.2	1.2
RoE (%)	(73.7)	(63.2)	(45.8)	3.1	6.4
DuPont-RoIC					
NOPLAT margin (%)	(666.1)	(339.2)	(113.9)	4.2	12.4
IC turnover (x)	0.2	0.2	0.6	0.7	1.2
RoIC (%)	(115.2)	(76.0)	(70.1)	3.1	15.5
Operating metrics					
Core NWC days	2,580.7	1,741.0	619.9	433.2	211.3
Total NWC days	2,580.7	1,741.0	619.9	433.2	211.3
Fixed asset turnover	10.2	14.9	44.4	51.3	64.4
Opex-to-revenue (%)	91.2	65.1	24.9	22.9	22.1

Source: Company, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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