

**Mahindra Lifespace Developers (MAHLIFE) continues to see steady progress in its business development and launches. In 2Q, two of its projects—BeaconHill in Mahalaxmi and Citadel in Pune—have commenced pre-sales. However, due to seasonality, we expect pre-sales momentum to gain traction only from 3Q onward. The company is gearing up for launch of its Mahalunge, Pune project with GDV of Rs35bn in 3Q, having recently received RERA. Also, MAHLIFE has three more projects—at Borivali, Bengaluru, and Mulund with aggregate GDV of Rs41bn—in its pipeline for 2HFY27. Hence, the company is on track to meet its pre-sales guidance of Rs45-50bn in FY27E. We maintain BUY on MAHLIFE and TP of Rs500, based on 8x EV/embedded EBITDA at a 26% premium to the NAV (the stock is trading at 12% discount to NAV).**

#### Business development on a strong footing

MAHLIFE has significantly accelerated business development over the last few years, with addition of projects worth Rs360bn during FY25-26, across MMR, Pune, and Bengaluru. The company has given guidance for Rs100-200bn GDV of business development in FY27E. MAHLIFE has added Rs71bn GDV YTD: i) outright in Kandivali with GDV of Rs56bn, and ii) three redevelopment projects—two in Borivali and one in Chembur with total estimated GDV of Rs15bn. MAHLIFE has Rs377bn GDV in the pipeline, as of beginning-2Q. This strong pipeline provides visibility on the company's ambitious FY30 pre-sales target of Rs95-100bn.

#### Thane site visit

We recently visited the ~60-acre Thane land parcel of MAHLIFE. The land parcel is in Gaimukh Gaon, Thane West and is in the vicinity of Godrej Emerald; it has an estimated development potential of ~6msf. The mixed-use project is predominantly residential and targeted for launch in 1QFY28, with IOD expected by 4QFY27. Current realizations in the micro-market are ~Rs17,000/sqft, while upcoming Metro Line 4 and the Thane-Borivali tunnel should improve connectivity.

#### Mahindra Rainforest

We also visited Mahindra Rainforest, one of MAHLIFE's largest projects, with ~Rs120bn GDV and five (total GDV: ~Rs30bn) of 12 towers in Phase 1 already launched. The next phase is expected to launch next year, while construction has commenced, with excavation underway. Customer traction remains healthy, with ~400-500 monthly walk-ins and a shorter conversion cycle; 2BHKs (worth ~Rs20mn each) are seeing the strongest response and demand for higher-ticket ~Rs40mn units has also picked up. We expect Rainforest to contribute >Rs10bn in pre-sales in FY27E.

|                       |        |
|-----------------------|--------|
| Target Price – 12M    | Jun-27 |
| Change in TP (%)      | -      |
| Current Reco.         | BUY    |
| Previous Reco.        | BUY    |
| Upside/(Downside) (%) | 42.5   |

| Stock Data              | MAHLIFE IN |
|-------------------------|------------|
| 52-week High (Rs)       | 428        |
| 52-week Low (Rs)        | 287        |
| Shares outstanding (mn) | 213.4      |
| Market-cap (Rs bn)      | 75         |
| Market-cap (USD mn)     | 776        |
| Net-debt, FY27E (Rs mn) | (4,563.0)  |
| ADTV-3M (mn shares)     | 0.2        |
| ADTV-3M (Rs mn)         | 87.1       |
| ADTV-3M (USD mn)        | 0.9        |
| Free float (%)          | 52.9       |
| Nifty-50                | 22,421.9   |
| INR/USD                 | 96.3       |

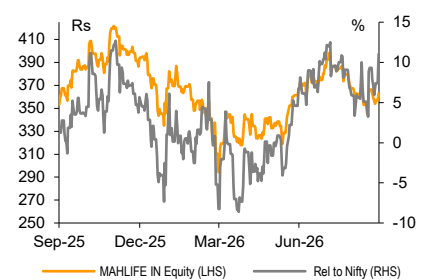
#### Shareholding, Jun-26

|               |          |
|---------------|----------|
| Promoters (%) | 52.4     |
| FPIs/MFs (%)  | 7.4/22.8 |

#### Price Performance

| (%)           | 1M    | 3M    | 12M   |
|---------------|-------|-------|-------|
| Absolute      | (1.8) | (6.0) | (2.9) |
| Rel. to Nifty | 5.3   | 0.7   | 7.5   |

#### 1-Year share price trend (Rs)



#### Mahindra Lifespace Developers: Financial Snapshot (Consolidated)

| Y/E March (Rs mn)   | FY25     | FY26     | FY27E  | FY28E  | FY29E  |
|---------------------|----------|----------|--------|--------|--------|
| Revenue             | 3,723    | 11,783   | 13,832 | 16,514 | 18,933 |
| EBITDA              | (12,353) | (13,095) | 976    | 2,951  | 5,263  |
| Adj. PAT            | (11,900) | (12,648) | 1,185  | 2,840  | 4,670  |
| Adj. EPS (Rs)       | (55.8)   | (59.3)   | 5.6    | 13.3   | 21.9   |
| EBITDA margin (%)   | (331.8)  | (111.1)  | 7.1    | 17.9   | 27.8   |
| EBITDA growth (%)   | 0        | 0        | 0      | 202.3  | 78.4   |
| Adj. EPS growth (%) | 0        | 0        | 0      | 139.7  | 64.4   |
| RoE (%)             | (63.2)   | (45.8)   | 3.1    | 6.4    | 9.0    |
| RoIC (%)            | (76.0)   | (70.1)   | 3.1    | 15.5   | 64.6   |
| P/E (x)             | (6.3)    | (5.9)    | 63.1   | 26.3   | 16.0   |
| EV/EBITDA (x)       | (5.3)    | (5.0)    | 66.5   | 22.0   | 12.3   |
| P/B (x)             | 3.9      | 2.1      | 1.8    | 1.6    | 1.3    |
| FCFF yield (%)      | (9.0)    | (10.0)   | 6.1    | 13.3   | 17.6   |

Source: Company, Emkay Research

#### Biplab Debbarma

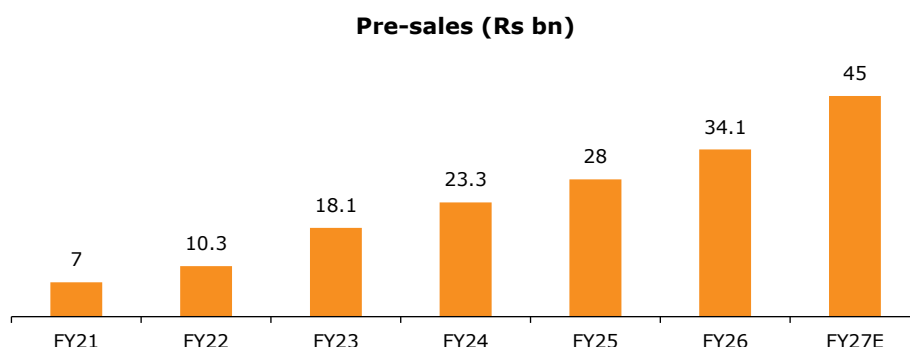
biplab.debbarma@emkayglobal.com  
+91-22-66121344

#### Tanishk Khinvasra

tanishk.khinvasra@emkayglobal.com  
+91-22-66121235

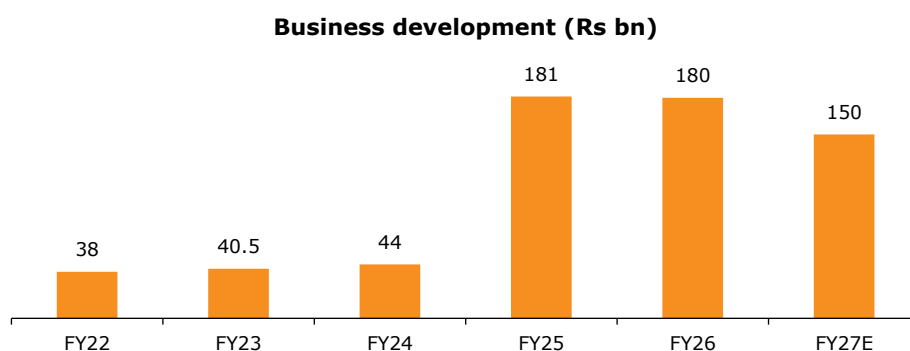
## Story in charts

**Exhibit 1: Pre-sales expected to surpass Rs45bn (>32% yoy) in FY27E**



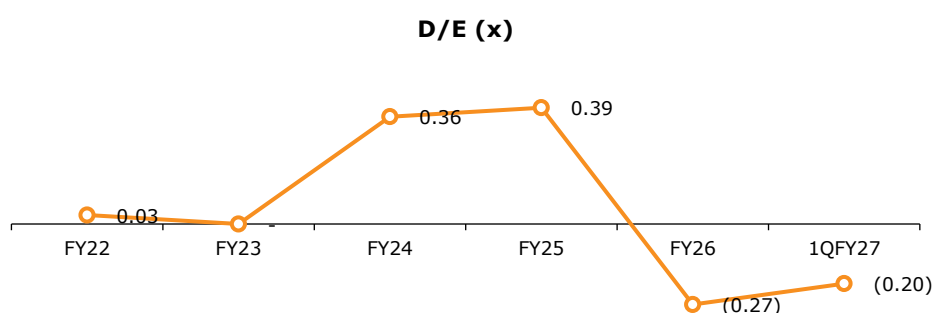
Source: Company, Emkay Research

**Exhibit 2: Business development on a strong footing**



Source: Company, Emkay Research

**Exhibit 3: Healthy balance sheet**



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## Valuation

**Exhibit 4: SOTP-based valuation using EV/embedded EBITDA for the residential segment**

|                                         | Sep-28       | Comments                                                                                                                                                                 |
|-----------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sales booking (Rs bn)                   | 58.1         |                                                                                                                                                                          |
| Embedded EBITDA margin                  | 20%          | With presence in MMR, Bengaluru, and Pune, embedded EBITDA margin should be higher than 22-25%; however, we assume 20%, till reported margin logs consistently above 20% |
| Embedded EBITDA (Rs bn)                 | 11.6         |                                                                                                                                                                          |
| EV/EBITDA (x)                           | 8.0          |                                                                                                                                                                          |
| EV of residential (Rs bn)               | 93.0         |                                                                                                                                                                          |
| Value of IC&IC business (Rs bn)         | 12.3         | Rs15bn PAT, translating into Rs25bn pre-tax cashflow, is expected over the next 5 years, 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)        |                                                                                                                                                                          |
| <b>Equity value (Rs bn)</b>             | <b>108.7</b> |                                                                                                                                                                          |
| O/S shares (mn)                         | 213.3        |                                                                                                                                                                          |
| <b>TP (Rs)</b>                          | <b>500.0</b> |                                                                                                                                                                          |

Source: Company, Emkay Research

**Exhibit 5: NAV**

|                                            | Rs bn        | Comments                                                                                                   |
|--------------------------------------------|--------------|------------------------------------------------------------------------------------------------------------|
| Value of ongoing projects                  | 22.8         | Surplus of Rs41.0bn discounted in 4Y                                                                       |
| Value of future phases of ongoing projects | 1.2          | Surplus of Rs2.3bn discounted in 5Y                                                                        |
| Upcoming (owned)                           | 14.6         | Surplus of Rs31.6bn discounted in 6Y                                                                       |
| Upcoming Thane                             | 8.0          | Surplus of Rs20.7bn discounted in 8Y                                                                       |
| Upcoming redevelopment                     | 8.7          | Surplus of Rs20.1bn discounted in 7Y                                                                       |
| Bhandup remaining phases                   | 6.1          | Surplus of Rs19.0bn discounted in 10Y                                                                      |
| Land in Jaipur and Murud                   | 7.9          | Jaipur – Rs10mn/acre for 400 acres<br>Murud – Rs3mn/acre for 1,291 acres                                   |
| IC&IC                                      | 12.2         | Rs15bn PAT, translating into Rs25bn pre-tax cashflow, is expected over the next 5 years, 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                                                                          |
| <b>Total value</b>                         | <b>85.1</b>  |                                                                                                            |
| Less: Net debt                             | (0.2)        |                                                                                                            |
| <b>NAV (Rs mn)</b>                         | <b>84.9</b>  |                                                                                                            |
| <b>NAV (Rs/share)</b>                      | <b>398.0</b> |                                                                                                            |

Source: Company, Emkay Research

**Exhibit 6: The stock is trading at a discount to the NAV**

|               | Rs/share | Premium to NAV |
|---------------|----------|----------------|
| <b>NAV</b>    | 398      | 0%             |
| <b>CMP</b>    | 351      | -12%           |
| <b>TP</b>     | 500      | 26%            |
| <b>Upside</b> |          | <b>43%</b>     |

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## Mahindra Lifestace Developers: Consolidated Financials and Valuations

### Profit & Loss

| Y/E March (Rs mn)           | FY25            | FY26            | FY27E         | FY28E         | FY29E         |
|-----------------------------|-----------------|-----------------|---------------|---------------|---------------|
| <b>Revenue</b>              | <b>3,723</b>    | <b>11,783</b>   | <b>13,832</b> | <b>16,514</b> | <b>18,933</b> |
| Revenue growth (%)          | 75.5            | 216.5           | 17.4          | 19.4          | 14.6          |
| <b>EBITDA</b>               | <b>(12,353)</b> | <b>(13,095)</b> | <b>976</b>    | <b>2,951</b>  | <b>5,263</b>  |
| EBITDA growth (%)           | 0               | 0               | 0             | 202.3         | 78.4          |
| Depreciation & Amortization | 178             | 239             | 209           | 218           | 250           |
| <b>EBIT</b>                 | <b>(12,531)</b> | <b>(13,334)</b> | <b>767</b>    | <b>2,733</b>  | <b>5,013</b>  |
| EBIT growth (%)             | 0               | 0               | 0             | 256.2         | 83.4          |
| Other operating income      | -               | -               | -             | -             | -             |
| Other income                | 916             | 877             | 968           | 1,156         | 1,325         |
| Financial expense           | 194             | 109             | 156           | 102           | 112           |
| <b>PBT</b>                  | <b>(11,809)</b> | <b>(12,566)</b> | <b>1,580</b>  | <b>3,787</b>  | <b>6,227</b>  |
| Extraordinary items         | 0               | 0               | 0             | 0             | 0             |
| Taxes                       | 92              | 79              | 395           | 947           | 1,557         |
| Minority interest           | 0               | 0               | 0             | 0             | 0             |
| Income from JV/Associates   | 0               | (4)             | 0             | 0             | 0             |
| <b>Reported PAT</b>         | <b>(11,900)</b> | <b>(12,648)</b> | <b>1,185</b>  | <b>2,840</b>  | <b>4,670</b>  |
| PAT growth (%)              | 0               | 0               | 0             | 139.7         | 64.4          |
| <b>Adjusted PAT</b>         | <b>(11,900)</b> | <b>(12,648)</b> | <b>1,185</b>  | <b>2,840</b>  | <b>4,670</b>  |
| <b>Diluted EPS (Rs)</b>     | <b>(55.8)</b>   | <b>(59.3)</b>   | <b>5.6</b>    | <b>13.3</b>   | <b>21.9</b>   |
| Diluted EPS growth (%)      | 0               | 0               | 0             | 139.7         | 64.4          |
| <b>DPS (Rs)</b>             | <b>1.9</b>      | <b>2.8</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Dividend payout (%)</b>  | <b>(3.5)</b>    | <b>(4.7)</b>    | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| EBITDA margin (%)           | (331.8)         | (111.1)         | 7.1           | 17.9          | 27.8          |
| EBIT margin (%)             | (336.6)         | (113.2)         | 5.5           | 16.6          | 26.5          |
| Effective tax rate (%)      | (0.8)           | (0.6)           | 25.0          | 25.0          | 25.0          |
| <b>NOPLAT (pre-IndAS)</b>   | <b>(12,628)</b> | <b>(13,417)</b> | <b>575</b>    | <b>2,050</b>  | <b>3,760</b>  |
| Shares outstanding (mn)     | 213             | 213             | 213           | 213           | 213           |

Source: Company, Emkay Research

### Cash flows

| Y/E March (Rs mn)            | FY25           | FY26           | FY27E        | FY28E        | FY29E         |
|------------------------------|----------------|----------------|--------------|--------------|---------------|
| PBT (ex-other income)        | (211)          | 2,184          | 612          | 2,631        | 4,902         |
| Others (non-cash items)      | -              | -              | -            | -            | -             |
| Taxes paid                   | (361)          | (419)          | (395)        | (947)        | (1,557)       |
| Change in NWC                | (3,475)        | (3,947)        | 3,595        | 6,857        | 7,917         |
| <b>Operating cash flow</b>   | <b>(6,337)</b> | <b>(6,326)</b> | <b>4,176</b> | <b>8,861</b> | <b>11,623</b> |
| Capital expenditure          | 472            | (180)          | (200)        | (200)        | (200)         |
| Acquisition of business      | -              | -              | -            | -            | -             |
| Interest & dividend income   | 76             | 408            | 0            | 0            | 0             |
| <b>Investing cash flow</b>   | <b>3,643</b>   | <b>(572)</b>   | <b>768</b>   | <b>956</b>   | <b>1,125</b>  |
| Equity raised/(repaid)       | 1              | 14,855         | 0            | 0            | 0             |
| Debt raised/(repaid)         | 5,583          | (8,190)        | 750          | 500          | 250           |
| Payment of lease liabilities | 0              | 0              | 0            | 0            | 0             |
| Interest paid                | (989)          | (641)          | (156)        | (102)        | (112)         |
| Dividend paid (incl tax)     | (412)          | (597)          | 0            | 0            | 0             |
| Others                       | (21)           | (115)          | 0            | 0            | 0             |
| <b>Financing cash flow</b>   | <b>4,162</b>   | <b>5,313</b>   | <b>594</b>   | <b>398</b>   | <b>138</b>    |
| Net chg in Cash              | 1,468          | (1,585)        | 5,539        | 10,215       | 12,886        |
| OCF                          | (6,337)        | (6,326)        | 4,176        | 8,861        | 11,623        |
| Adj. OCF (w/o NWC chg.)      | (2,862)        | (2,379)        | 581          | 2,004        | 3,706         |
| FCFF                         | (5,865)        | (6,506)        | 3,976        | 8,661        | 11,423        |
| FCFE                         | (5,983)        | (6,207)        | 3,820        | 8,559        | 11,311        |
| OCF/EBITDA (%)               | 51.3           | 48.3           | 427.9        | 300.3        | 220.8         |
| FCFE/PAT (%)                 | 50.3           | 49.1           | 322.4        | 301.3        | 242.2         |
| <b>FCFF/NOPLAT (%)</b>       | <b>46.4</b>    | <b>48.5</b>    | <b>690.9</b> | <b>422.5</b> | <b>303.8</b>  |

Source: Company, Emkay Research

### Balance Sheet

| Y/E March (Rs mn)                     | FY25          | FY26          | FY27E         | FY28E         | FY29E         |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Share capital                         | 1,551         | 2,133         | 2,133         | 2,133         | 2,133         |
| Reserves & Surplus                    | 17,410        | 34,135        | 38,983        | 45,670        | 54,378        |
| <b>Net worth</b>                      | <b>18,961</b> | <b>36,268</b> | <b>41,116</b> | <b>47,803</b> | <b>56,512</b> |
| Minority interests                    | 2             | 1             | 2             | 2             | 2             |
| Non-current liab. & prov.             | 0             | 0             | 0             | 0             | 0             |
| <b>Total debt</b>                     | <b>14,317</b> | <b>6,453</b>  | <b>7,203</b>  | <b>7,703</b>  | <b>7,953</b>  |
| <b>Total liabilities &amp; equity</b> | <b>33,443</b> | <b>42,961</b> | <b>48,559</b> | <b>55,746</b> | <b>64,705</b> |
| Net tangible fixed assets             | -             | -             | -             | -             | -             |
| Net intangible assets                 | -             | -             | -             | -             | -             |
| Net ROU assets                        | -             | -             | -             | -             | -             |
| Capital WIP                           | 48            | 101           | 101           | 101           | 101           |
| Goodwill                              | 0             | 0             | 0             | 0             | 0             |
| Investments [JV/Associates]           | 8,442         | 11,809        | 15,473        | 19,320        | 23,359        |
| <b>Cash &amp; equivalents</b>         | <b>3,161</b>  | <b>6,227</b>  | <b>11,765</b> | <b>21,980</b> | <b>34,866</b> |
| Current assets (ex-cash)              | 48,522        | 60,000        | 70,427        | 81,335        | 97,524        |
| Current Liab. & Prov.                 | 30,765        | 39,988        | 54,009        | 71,775        | 95,880        |
| <b>NWC (ex-cash)</b>                  | <b>17,757</b> | <b>20,012</b> | <b>16,417</b> | <b>9,560</b>  | <b>1,644</b>  |
| <b>Total assets</b>                   | <b>33,443</b> | <b>42,961</b> | <b>48,559</b> | <b>55,746</b> | <b>64,705</b> |
| Net debt                              | 11,157        | 226           | (4,563)       | (14,278)      | (26,914)      |
| Capital employed                      | 33,443        | 42,961        | 48,559        | 55,746        | 64,705        |
| <b>Invested capital</b>               | <b>18,014</b> | <b>20,286</b> | <b>16,682</b> | <b>9,808</b>  | <b>1,842</b>  |
| BVPS (Rs)                             | 88.9          | 170.0         | 192.7         | 224.1         | 264.9         |
| Net Debt/Equity (x)                   | 0.6           | -             | (0.1)         | (0.3)         | (0.5)         |
| Net Debt/EBITDA (x)                   | (0.9)         | -             | (4.7)         | (4.8)         | (5.1)         |
| Interest coverage (x)                 | (59.9)        | (114.2)       | 11.1          | 38.0          | 56.7          |
| <b>RoCE (%)</b>                       | <b>(38.2)</b> | <b>(32.8)</b> | <b>3.8</b>    | <b>7.5</b>    | <b>10.6</b>   |

Source: Company, Emkay Research

### Valuations and key Ratios

| Y/E March                | FY25           | FY26          | FY27E        | FY28E        | FY29E       |
|--------------------------|----------------|---------------|--------------|--------------|-------------|
| P/E (x)                  | (6.3)          | (5.9)         | 63.1         | 26.3         | 16.0        |
| EV/CE(x)                 | 2.0            | 1.5           | 1.3          | 1.2          | 1.0         |
| P/B (x)                  | 3.9            | 2.1           | 1.8          | 1.6          | 1.3         |
| EV/Sales (x)             | 17.4           | 5.5           | 4.7          | 3.9          | 3.4         |
| EV/EBITDA (x)            | (5.3)          | (5.0)         | 66.5         | 22.0         | 12.3        |
| EV/EBIT(x)               | (5.2)          | (4.9)         | 84.6         | 23.7         | 12.9        |
| EV/IC (x)                | 3.6            | 3.2           | 3.9          | 6.6          | 35.2        |
| FCFF yield (%)           | (9.0)          | (10.0)        | 6.1          | 13.3         | 17.6        |
| FCFE yield (%)           | (8.0)          | (8.3)         | 5.1          | 11.4         | 15.1        |
| Dividend yield (%)       | 0.6            | 0.8           | 0            | 0            | 0           |
| <b>DuPont-RoE split</b>  |                |               |              |              |             |
| Net profit margin (%)    | (319.7)        | (107.3)       | 8.6          | 17.2         | 24.7        |
| Total asset turnover (x) | 0.1            | 0.3           | 0.3          | 0.3          | 0.3         |
| Assets/Equity (x)        | 1.6            | 1.4           | 1.2          | 1.2          | 1.2         |
| <b>RoE (%)</b>           | <b>(63.2)</b>  | <b>(45.8)</b> | <b>3.1</b>   | <b>6.4</b>   | <b>9.0</b>  |
| <b>DuPont-RoIC</b>       |                |               |              |              |             |
| NOPLAT margin (%)        | (339.2)        | (113.9)       | 4.2          | 12.4         | 19.9        |
| IC turnover (x)          | 0.2            | 0.6           | 0.7          | 1.2          | 3.3         |
| <b>RoIC (%)</b>          | <b>(76.0)</b>  | <b>(70.1)</b> | <b>3.1</b>   | <b>15.5</b>  | <b>64.6</b> |
| <b>Operating metrics</b> |                |               |              |              |             |
| Core NWC days            | 1,741.0        | 619.9         | 433.2        | 211.3        | 31.7        |
| <b>Total NWC days</b>    | <b>1,741.0</b> | <b>619.9</b>  | <b>433.2</b> | <b>211.3</b> | <b>31.7</b> |
| Fixed asset turnover     | 14.9           | 44.4          | 51.3         | 64.4         | 85.0        |
| Opex-to-revenue (%)      | 65.1           | 24.9          | 22.9         | 22.1         | 22.2        |

Source: Company, Emkay Research

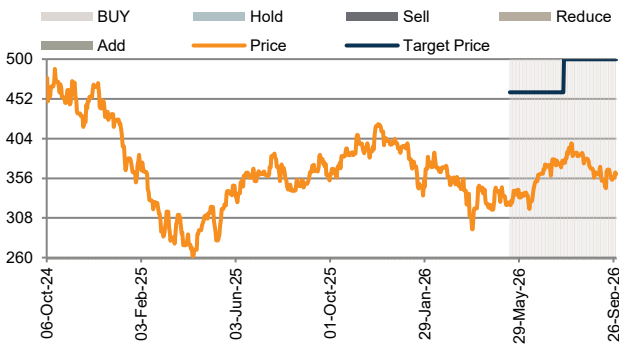
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst         |
|-----------|--------------------|---------|--------|-----------------|
| 25-Jul-26 | 375                | 500     | Buy    | Biplab Debbarma |
| 26-May-26 | 341                | 460     | Buy    | Biplab Debbarma |
| 17-May-26 | 326                | 460     | Buy    | Biplab Debbarma |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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|---------------|-----------------------------------------------|
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| <b>ADD</b>    | 5-15% upside                                  |
| <b>REDUCE</b> | 5% upside to 15% downside                     |
| <b>SELL</b>   | >15% downside                                 |

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)