

Stock Correction Provides an Attractive Entry Point: Mahindra Lifespace Developers

September 04, 2025 | CMP: INR 354| Target Price: INR 500

BUY

Expected Share Price Return: 41% | Dividend Yield: 0.8% | Expected Total Return: 40.2%

Sector View: Positive

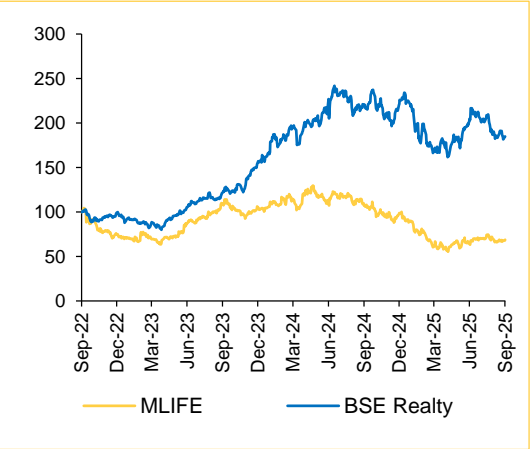
Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	MLIFE IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	679/370
Mkt Cap (Bn)	INR 75.3 / \$0.86
Shares o/s (Mn)	213.2
3M Avg. Daily Volume	3,22,139

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,121	3,723	7,219	7,737	13,047
YoY (%)	(65.0)	75.5	93.9	7.2	68.6
EBITDA	(1,711)	(1,699)	(2,484)	(2,444)	(2,903)
EBITDAM (%)	(80.7)	(45.6)	(34.4)	(31.6)	(22.3)
RPAT	983	614	357	242	(357)
EPS	6.4	4.0	1.7	1.1	(1.7)
ROE (%)	5.2	3.2	1.0	0.7	(1.0)
ROCE (%)	2.2	2.7	1.1	0.8	(0.8)

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	52.43	51.14	51.15
FIIIs	8.70	9.55	9.99
DIIIs	21.82	20.11	20.70
Public	17.05	19.20	18.15

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE REALTY	(16)	53	85
MLIFE	(31)	(37)	(36)



Prashanth Kumar Kota, CFA
Email: prashanth.kota@choiceindia.com
Ph: +91 22 6707 9887

Aayush Saboo
Email: aayush.saboo@choiceindia.com
Ph: +91 22 6707 9512

Robust Business Development Plan Will Keep Pre-sales Momentum Strong

We maintain our BUY rating on MLIFE, and raise our TP to INR 500. The recent stock price correction (43% from the high) is exaggerated and provides an attractive entry opportunity for investors to play the mid—premium to premium real estate market theme in India. Sectoral tailwinds like tax breaks in the Union Budget and the recent 50bps rate cut by the RBI which would in turn lead to lower EMIs, making borrowing easier for homebuyers would benefit MLIFE.

Company specific factors that make us constructive on MLIFE are:

- 1. Thane and Bhandup projects to be a key turning point :** The Thane and Bhandup projects GDV is INR 70-80Bn and INR 120Bn respectively, accounting for ~45% of its total GDV (gross development value) of INR 450 Bn. Thane and Bhandup markets are a sweet spot for MLIFE due to its mid-premium to premium preference. These projects will be a mix of Commercial and Residential projects and will be launched in multiple phases over time.
- 2. Plotted development projects would drive healthy operational cashflows:** Post the successful launches of its maiden plot in Chennai, MLIFE is now fast-tracking second plotted project in Chennai, Project Pink in Jaipur followed by multiple launches over 12-18 months. As plotted projects have higher velocity and IRR is comparatively better than residential projects, which results in faster fund realization and healthier cash flows, supporting MLIFE's long-term growth plans.
- 3. IC&IC segment velocity is expected to improve:** The IC business saw income rise to INR1200 Mn (from INR 1030Mn last year) despite similar area leased (18.7 acres), reflecting higher lease rates per acre. Management expects the leasing velocity to improve, however, it is a lumpy business by nature. Management is optimistic about stronger demand in the next 2 years. The company's long-term plan remains to monetize the IC&IC business.

Valuation: Based on the SOTP valuation approach, we arrive at a target price of INR 500, factoring in the Residential Business, Integrated Cities & Industrial Clusters & (IC&IC), Operations & Maintenance (O&M) segments, as well as the company's historical land bank.

Risks: A broad based slowdown in the domestic economy and delay in legal issues and regulatory bottlenecks.

SOTP Valuation

MLIFE Particulars	NAV Per Share
Residential	328
O&M FY25EPS @ 10X	4
IC&IC	33
Less Net debt	(81)
Future development and land bank	54
Total NAV	500
CMP	350
Upside (%)	41%

Quarterly Highlights

MLIFE Particulars	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Presales	4,490	10,190	(55.9)	10,550	(57.4)
Residential Collections	5,180	5,400	(4.1)	4,660	11.2
Launches (msf)	0.82	0.27	203.7	0.90	(8.9)
Net Sales (incl OOI)	320	1,881	(83.0)	92	246.0
Cost of sales	285	1,734	(83.6)	(14)	(2208.1)
Employee Expenses	280	279	0.3	262	6.8%
Other Operating Expenses	305	284	7.3	395	(22.8)
EBITDA	(550)	(416)	32.2	(552)	(0.3)
Depreciation	61	43	40.3	55	10.7
EBIT	(611)	(460)	33.0	(607)	0.7
Other Income	86	185	(53.3)	462	(81.3)
Interest Cost	40	60	(34.4)	21	86.3
PBT	(564)	(335)	68.5	(166)	239.9
Income from JV/ Associate	980	365	168.8	1,032	(5.0)
Tax	(97)	(97)	-	15	(757.1)
RPAT	513	126	305.5	851	(40)
RPAT	513	126	305.5	554	(8)
EPS	3.3	0.8	305.2	5.5	(40)

Source: MLIFE, Choice Institutional Equities

Management Call - Highlights

Macro Environment

- Project launches were delayed due to Environmental Clearance (EC) and National Green Tribunal (NGT) challenges, especially in Mumbai.
- Strong upcoming launch pipeline of INR 70–80Bn which are pending for approval. Key projects include Hopefarm (~INR 20Bn), Bhandup Phase 1 (~INR 30Bn), Citadel Phase 3 (~INR 30Bn), and Mahalaxmi (~INR 17Bn).
- Robust new launches — NewHaven Bengaluru sold 50–60% of its inventory within 30 days, while Marina 64 and Citadel Tower L also recorded strong sales traction.
- Project Malad Codename64 is priced significantly above market levels, prompting competing developers to raise their prices too.
- For redevelopment projects, MLIFE requires 18–24 months from LOI to launch.
- Real estate demand remains healthy, with recent RBI repo rate changes providing tailwinds that are extending existing strong demand.
- Inventory overhang is at healthy levels around 14 months, up slightly from 12-13 months previously. For key markets (MMR, Pune, NCR, Bengaluru), inventory overhang ranges from 9-16 months, well below concerning levels of 24-30 months.
- Price increases have moderated compared to the past 2-3 years, though there is a shift toward more premium and luxury segments.
- The middle/premium segment remains the largest at 65%, while the affordable segment continues to decline.

Business Development

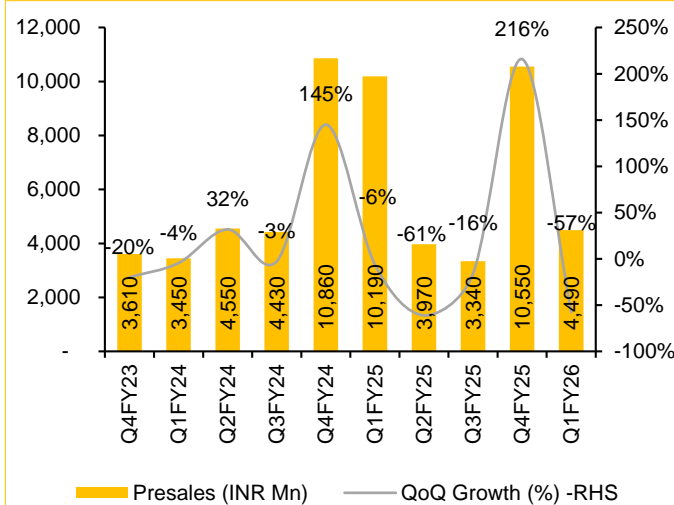
- MLIFE faced challenges with launches due to Environmental Clearance (EC) and NGT issues, particularly affecting Mumbai projects.
- Their significant launch pipeline of INR 70-80Bn worth of projects awaiting approvals, including Hopefarm (~INR 20Bn), Bhandup Phase 1 (~INR 30Bn), Citadel Phase 3 (~INR 30Bn), and Mahalaxmi (~INR 17Bn).
- Recent launches have been successful - NewHaven Bengaluru saw 50-60% inventory sold in 30 days, while Marina 64 and Citadel Tower L have also seen strong sales.
- For redevelopment projects, MLIFE is capital efficient but time inefficient, typically taking 18-24 months from LOI to launch phase.
- In terms of M&A, MLIFE is seeing some stress with smaller developers, creating opportunities where distressed developers want to exit, which MLIFE views as potentially risky but financially attractive from an IRR and ROI perspective.

Pricing

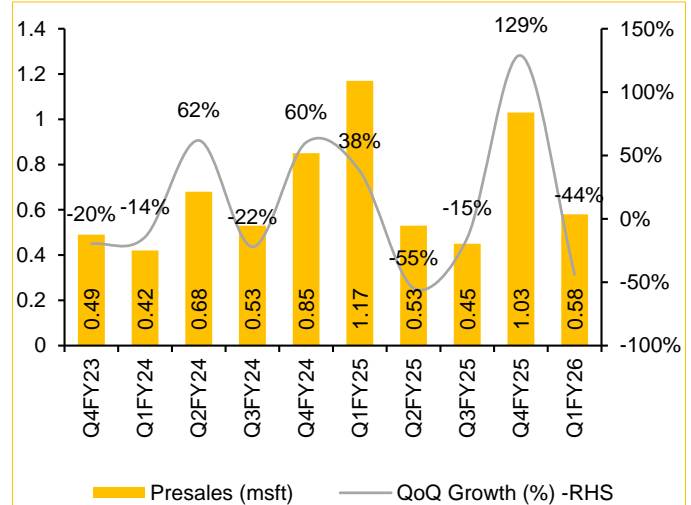
- MLIFE is able to command premium pricing in its markets, with Malad Codename64 positioned at a significant premium to the market, which has led other developers to increase their prices as well.
- Price growth remains robust in MMR market despite lower launch volumes, with 12-13% price growth in their Vista project.
- MLIFE balances velocity with profitability in pricing, which was evident in NewHaven Bengaluru where they held back inventory despite strong demand.
- Recent market price increases have been driven more by mix shift toward premium and luxury segments rather than like-for-like price increases.

Guidance:

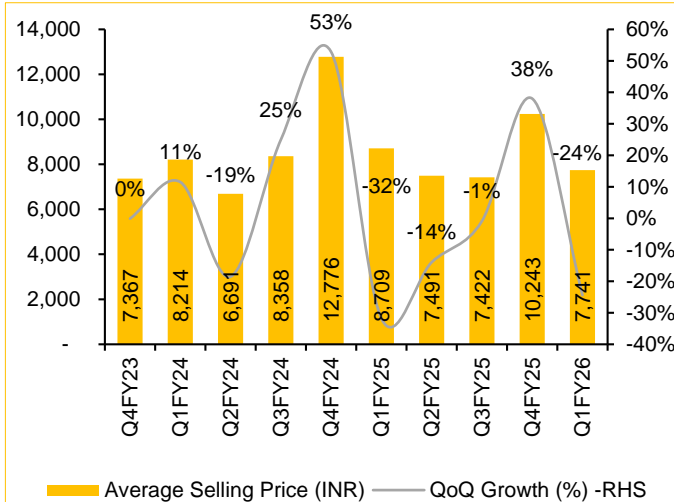
- MLIFE aims for 25-30% annual growth, though performance may vary QoQ. MLIFE is targeting INR 45-50Bn Pre-sales for FY27.
- Management has been hesitant to provide short-term guidance until approval processes and environmental clearance issues are resolved.

Pre-sales (INR Mn) down 56% QoQ and 57% YoY

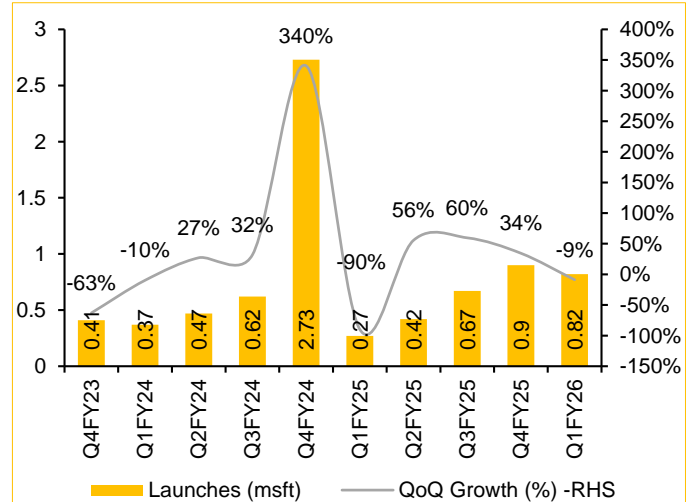
Source: MLIFE, Choice Institutional Equities

Pre-sales (msft) down 44% QoQ and 50% YoY

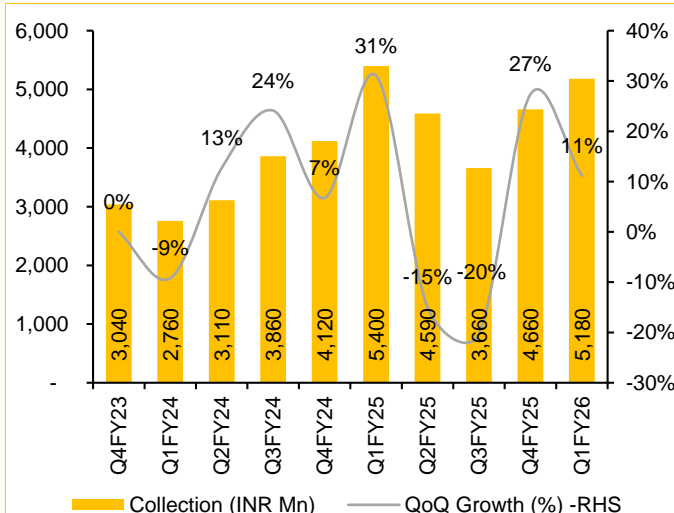
Source: MLIFE, Choice Institutional Equities

Average selling price down 24% QoQ and up 5% YoY

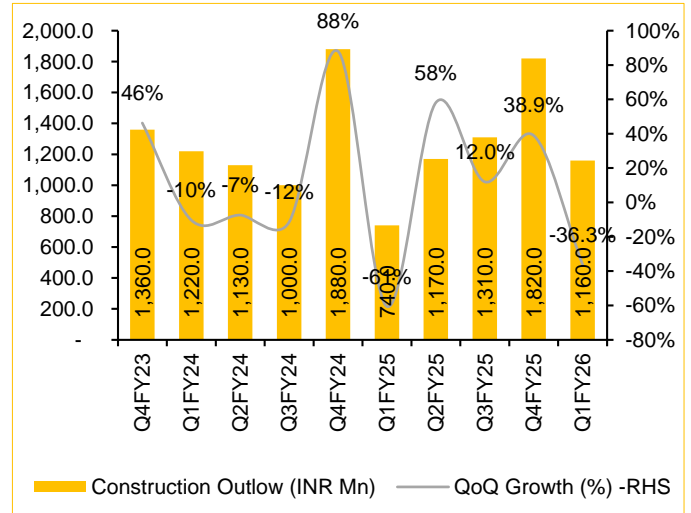
Source: MLIFE, Choice Institutional Equities

Launches down 9% QoQ and up 204% YoY

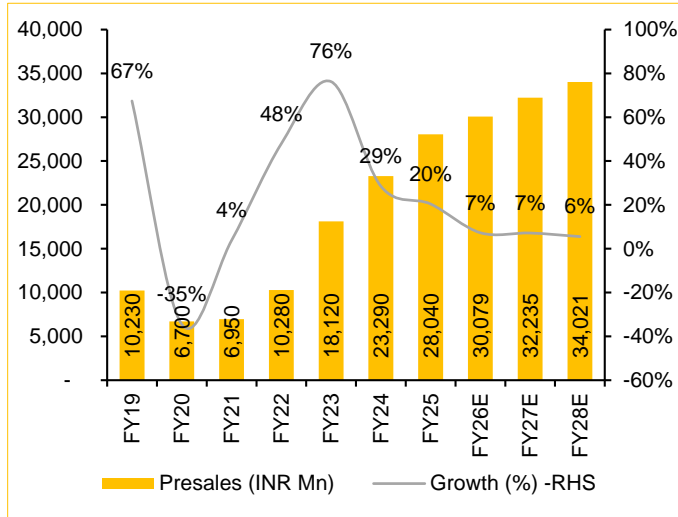
Source: MLIFE, Choice Institutional Equities

Collections up 11% QoQ and down 4% YoY

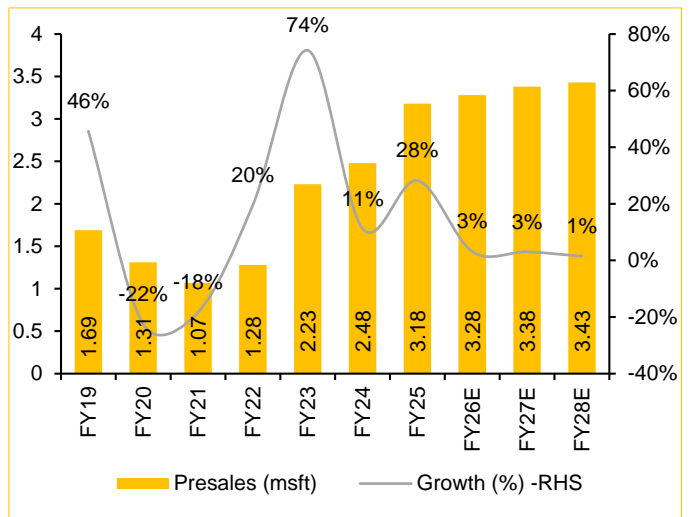
Source: MLIFE, Choice Institutional Equities

Construction Outflow down 36% QoQ and up 57% YoY

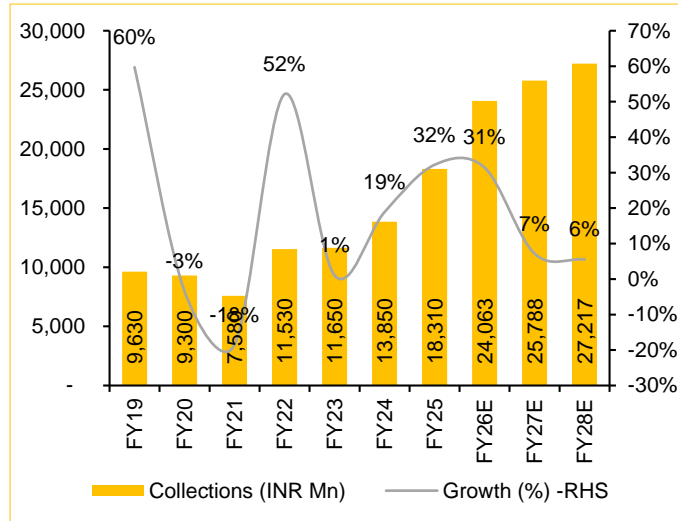
Source: MLIFE, Choice Institutional Equities

Pre-sales (INR Mn) to grow at 7% CAGR from FY25- FY28E


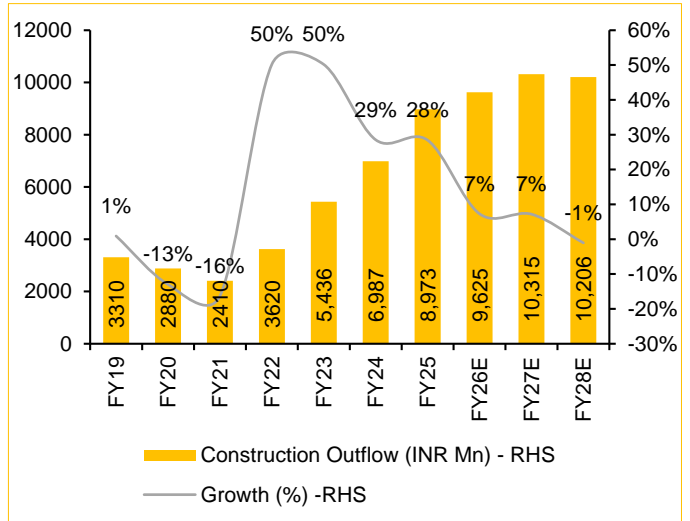
Source: MLIFE, Choice Institutional Equities

Pre-sales (msf) to grow at a 3% CAGR from FY25-28E


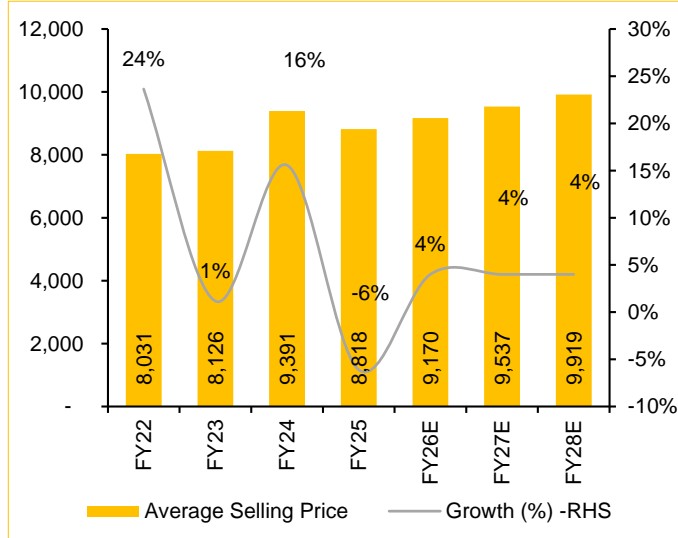
Source: MLIFE, Choice Institutional Equities

Growth in collections to support operational cash flows


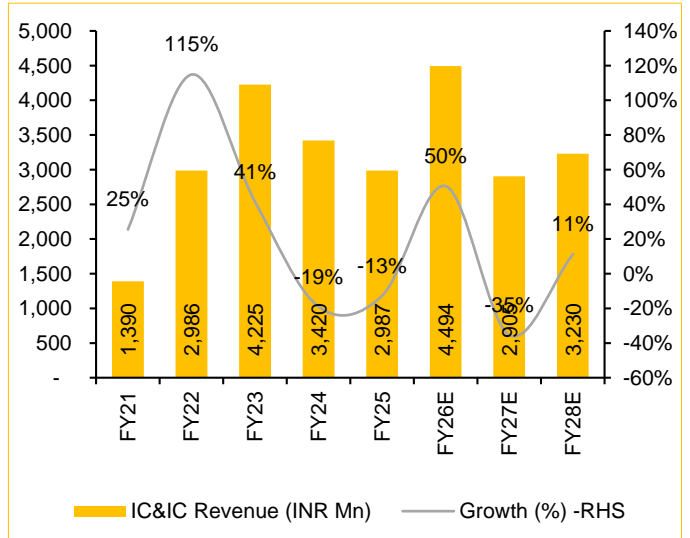
Source: MLIFE, Choice Institutional Equities

Construction outflow to increase with addition in GDV


Source: MLIFE, Choice Institutional Equities

Average Selling Price (INR) to increase at a steady rate


Source: MLIFE, Choice Institutional Equities

IC&IC Revenue (INR Mn) to remain range bound


Source: MLIFE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,121	3,723	7,219	7,737	13,047
Gross Profit	206	559	395	561	1,751
EBITDA	(1,711)	(1,699)	(2,484)	(2,444)	(2,903)
Depreciation	137	178	234	314	434
EBIT	617	899	452	334	(315)
Interest Expense	74	194	86	86	52
Other Income	670	916	1,311	1,233	1,162
PBT	543	705	367	249	(367)
Reported PAT	983	614	357	242	(357)
EPS	6.4	4.0	1.7	1.1	(1.7)

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	(65.0)	75.5	93.9	7.2	68.6
EBITDA (%)	55.4	(0.7)	46.2	(1.6)	18.8
PAT (%)	35.2	13.2	4.2	2.7	(2.5)
Margins					
Gross Profit Margin	9.7	15.0	5.5	7.3	(18.6)
EBITDA Margin	(80.7)	(45.6)	(34.4)	(31.6)	(22.3)
PAT Margin	35.2	13.2	4.2	2.7	(2.5)
Profitability					
Return On Equity (ROE)	5.2	3.2	1.0	0.7	(1.0)
Return On Capital Employed (ROCE)	2.2	2.7	1.1	0.8	(0.8)
Working Capital					
Inventory Days	5,813	2,000	1,900	1,850	1,500
Debtor Days	184	100	100	100	100
Payable Days	335	250	250	250	250
Cash Conversion Cycle	5,663	1,850	1,750	1,700	1,350
Financial Stability					
Net Debt to Equity (x)	0.4	0.6	(0.4)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(4.5)	(6.9)	5.1	4.7	4.4
Interest Cover (x)	8.3	4.6	5.3	3.9	(6.1)
Valuation Metrics					
PE(x)	55	88	209	308	(209)
EV/EBITDA (x)	(36)	(39)	(17)	(18)	(14)
Price to BV (x)	3	3	2	2	2
EV/OCF (x)	(9)	(12)	4	(55)	22

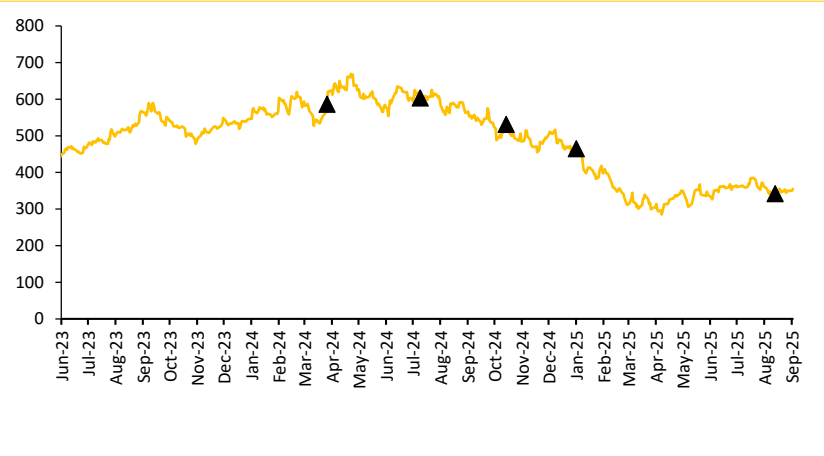
Source: MLIFE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net worth	18,730	18,963	34,320	34,562	34,205
Total Debt	8,728	14,317	6,317	6,317	3,817
Other Liabilities & Provisions	115	137	137	137	137
Total Net Worth & Liabilities	27,573	33,419	40,776	41,018	38,161
Net Fixed Assets	195	179	195	131	196
Capital Work in Progress	51	48	48	48	48
Investments	9,137	2,781	2,781	2,781	2,781
Cash & Bank Balance	1,068	2,562	18,916	17,801	16,677
Loans & Advances & Other Assets	2,009	10,116	10,116	10,116	10,116
Net Current Assets	16,181	20,295	27,584	27,890	24,967
Total Assets	27,573	33,419	40,776	41,018	38,161

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	(6,614)	(5,421)	9,329	(780)	1,928
Cash Flows From Investing	2,143	2,732	(250)	(250)	(500)
Cash Flows From Financing	4,887	4,161	7,271	(86)	(2,552)

Historical share price chart: Mahindra Lifespace Developers Ltd (MLIFE)



Date	Rating	Target Price
April 29, 2024	BUY	743
July 26, 2024	BUY	723
Oct 29, 2024	BUY	633
Feb 04, 2025	BUY	637
Sept 04, 2025	BUY	500

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heer Gogri	Associate – SMID	heer.gogri@choiceindia.com	+91 22 6707 9707
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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