

FY25: Scale-up evident; turnaround is key

28 April 2025

The key highlight in FY25 for Mahindra Lifespace (MAHLIFE IN) was the action on business development (BD) – appended the project pipeline by ~INR 180bn of gross development value (GDV). This was aided by the land acquisition of ~37 acres at Bhandup amounting to a GDV of INR 124bn. MAHLIFE now boasts a project pipeline of ~INR 400bn supporting its ambitious FY30 presales guidance of INR 95bn (> 3x versus FY25 level).

Presales in Q4FY25 and FY25 came-in at INR 10.5bn and INR 28bn, respectively, flat YoY and up 20% YoY respectively. Revenue from the Integrated Cities/Industrial Clusters (IC & IC) revenues sustained its annual run-rate (~INR 5bn in FY25). Residential collections in FY25 increased +30% YoY, while construction outflow was down 4% YoY, implying that construction spends is likely back-ended. Overall, the glidepath to growth is optically visible but faster turnaround of projects with a diversified footprint in MMR will be key to establish MAHLIFE's positioning in the premium segment and turning constructive on the stock. We retain Accumulate.

Residential pipeline – Significant boost in FY25: MAHLIFE closed > 50 acres of land deals in FY25, amounting to a GDV of INR 180bn. The deals are distributed among six micro markets, with a chunky share (~70%) attributable to the Bhandup micro market where monetization is likely in the next 10-12 years as against management expectations of 8-9 years.

Overall, the residential pipeline now stands at ~INR 400bn. Key acquisitions during Q4 were: 1) entry in South Mumbai market at Mahalaxmi (GDV of ~INR 17bn), 2) cluster redevelopment at Andheri Lokhandwala offering a GDV of INR 21.5bn and 3) INR 10bn in North Bengaluru (near airport). The developer plans on launching INR 60-70bn of projects in FY26.

Leasing segment – Steady show: Integrated Cities/Industrial Clusters (IC & IC) segment is sustaining its annual run-rate and registering a leasing income of ~INR 5bn in FY25, up 5% YoY. This is aided by higher average realization of INR 58mn/acre, up 48% YoY.

Retain Accumulate: We like [MAHLIFE's](#) transition to the premium and mid-premium strategy in its focus markets of Mumbai Metropolitan Region, Pune and Bengaluru. This is supplemented by its strong group brand. Accelerated BD in fast-moving markets and the glide path to monetize sizeable, well-diversified captive landbank of ~1,700 acres (available for lease) are key to unlock value, in our view.

We currently have an Accumulate on MLIFE with an SoTP-TP of INR 585. We value the development business at 75% of GAV and the IC & IC business at 25%. **Key downside risk** includes slower and margin-dilutive business development activity.

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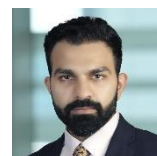
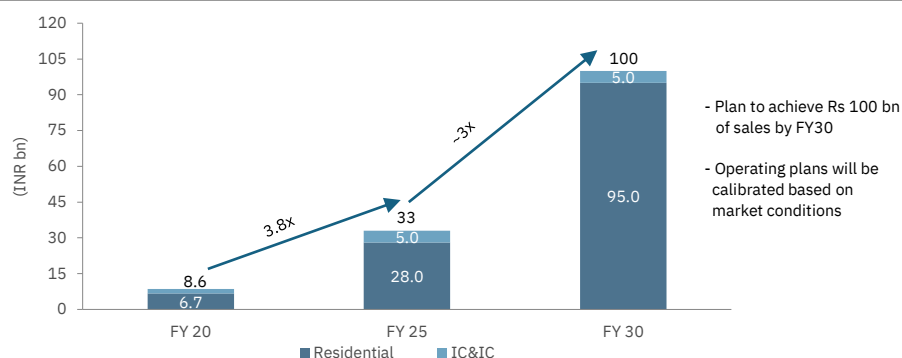


Exhibit 1: Quarterly summary

(INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ %	YoY %
Pre-sales	4,550	4,430	10,860	10,190	3,970	3,340	10,550	215.87	(2.85)
Collections	3,110	3,860	4,120	5,400	4,590	3,660	4,660	27.32	13.11
Construction outflow	1,130	1,000	1,880	740	1,170	1,310	1,820		
Financial summary									
Revenue	178	820	143	1,881	76	1,673	92	(94.48)	(35.34)
Adjusted EBITDA	(270)	(322)	(138)	(230)	(394)	(69)	(90)	29.96	(34.88)
Adjusted EBITDA margin (%)	(151.8)	(39.3)	(96.5)	(12.2)	(517.2)	(4.1)	(97.2)		
Adjusted PAT	(189)	500	715	127	(140)	(225)	851	(478.68)	19.04

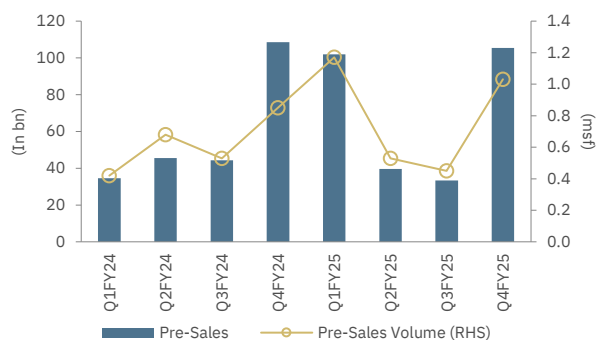
Source: Company, Elara Securities Research

Exhibit 2: Transformational growth – 14x residential scale-up with INR 100bn sales target by FY30



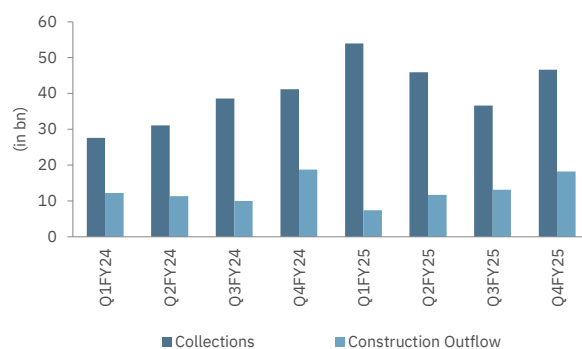
Source: Company, Elara Securities Research

Exhibit 3: Presales continue to show strong growth, with significant increases in both volume and value



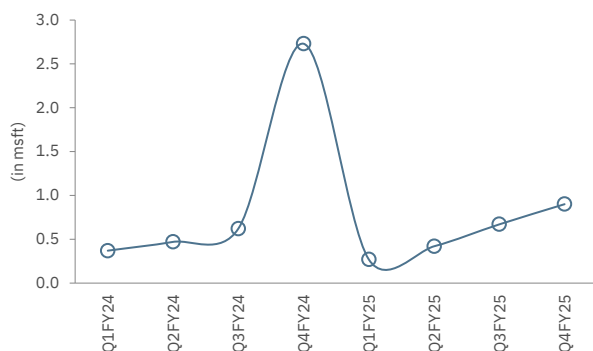
Source: Company, Elara Securities Research

Exhibit 4: Collections show healthy uptrend in Q4FY25



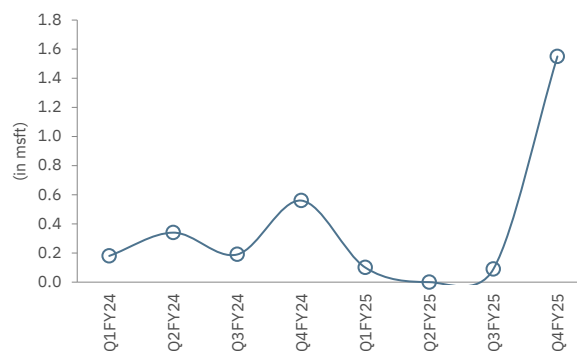
Source: Company, Elara Securities Research

Exhibit 5: Steady growth in launches; strong progress each quarter



Source: Company, Elara Securities Research

Exhibit 6: Project completion picked pace sharply in recent months



Source: Company, Elara Securities Research

Exhibit 7: Residential portfolio – Strong pipeline and exciting projects ahead

Segment	Project	Future development (msft)	Estimated GDV potential (INR bn)
Pipeline projects to be launched	Navrat, Bengaluru	1.0	10.0
	Hopefarm, Bengaluru	1.4	18.0
	Whitefield, Bengaluru	0.2	2.5
	Newhaven, Bengaluru	0.2	2.5
	Saibaba (Borivali), Mumbai	0.9	18.0
	Navy (Malad), Mumbai	0.5	10.0
	Santacruz West, Mumbai	0.2	5.5
	Lokhandwala, Mumbai	0.7	21.5
	Mahalaxmi, Mumbai	0.5	16.5
	Bhandup#, Mumbai	6.5	124.0
	Thane		75.0
	Pink, Jaipur		20.0
	Murud		15.0
	Pipeline projects to be launched		338.5

Source: Company, Elara Securities Research

Exhibit 8: Key financial summary

(INR mn)	FY23	FY24	FY25	FY26E	FY27E
Total sales	18,120	23,290	33,767	37,344	40,886
Sales growth (%)	76.3	28.5	45.0	10.6	9.5
Trailing three-year moving average	11,783	17,230	25,059	31,467	37,332
OCF after tax before NWC changes	(964)	(1,518)	(1,946)	3,381	5,600
NWC changes	(520)	(5,096)	(3,475)	5,683	(2,326)
OCF (before interest paid)	(1,484)	(6,614)	(5,421)	9,064	3,274
Net interest paid	1,343	(378)	904	(204)	630
FCFE	(141)	(6,991)	(4,517)	8,860	3,904
Net worth	18,058	18,729	18,961	22,112	28,086
Net debt	1,877	7,660	11,755	-9,207	-11,147
ND / equity (%)	10.4	40.9	62.0	(41.6)	(39.7)

Source: Company, Elara Securities Estimate

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