

Mahindra Lifespaces

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USDb)	77.1 / 0.9
52-Week Range (INR)	574 / 254
1, 6, 12 Rel. Per (%)	7/-5/-34
12M Avg Val (INR M)	149

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	3.7	4.9	8.2
EBITDA	-1.7	-0.9	-0.1
EBITDA (%)	NM	NM	NM
Net profit	0.6	0.6	2.7
EPS (INR)	4.0	2.7	12.8
EPS Growth (%)	-37.7	-32.4	380.6
BV/Share (INR)	122.3	159.6	170.4

Ratios

Net D/E	0.6	-0.2	-0.3
RoE (%)	3.3	2.1	7.8
RoCE (%)	-3.4	-2.8	-0.2
Payout (%)	70.6	75.9	15.8

Valuations

P/E (x)	91.4	135.1	28.1
P/BV (x)	3.0	2.3	2.1
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	0.8	0.6	0.6

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	52.4	51.1	51.2
DII	21.8	20.1	21.3
FII	8.7	9.6	9.7
Others	17.1	19.2	17.8

CMP: INR361 **TP: INR382 (+6%)** **Neutral**

Lack of launch approvals impacts performance

No completions in 1QFY26

- Mahindra Lifespaces (MLDL) achieved bookings of INR4.5b, down 56% YoY and 57% QoQ (35% below estimate), due to fewer launches during the quarter. Launches stood at INR4.5b.
- Sales volume in 1QFY26 stood at 0.6msf, down 50% YoY and 44% QoQ (11% below estimate).
- Blended realization in 1QFY26 declined 11% YoY and 24% QoQ to ~INR7,741 psf (27% below estimates).
- The company achieved quarterly collections of INR5.2b, down 4% YoY and up 11% QoQ.
- In 1QFY26, MLDL added a project with INR35b GDV, up 2.5x YoY.
- Revenue from the IC&IC business stood at INR1.2b, up 17% YoY. Total leased area stood at 18.7 acres.
- The INR15b rights issue approved in 4QFY25 was completed in 1QFY26. Post this, the company is in a net cash position, with a net cash-to-equity ratio of 0.23x.
- **P&L performance:** MLDL's revenue came in at INR320m, down 83% YoY and up ~3.5x QoQ (77% below estimate).
- For 1QFY26, MLDL reported an operating loss of INR550m against a loss of INR416m for 1QFY25.
- PAT was up 4x YoY at INR512m (3.5x above estimates) due to a higher share of profit realization from minority interest as compared to our estimates.

Key highlights from the management commentary

- MLDL is exiting NCR to deepen its presence in MMR, Pune, and Bengaluru, focusing on large-scale projects like Bhandup and strengthening brand positioning and execution.
- The company has launched New Haven (Bangalore), Citadel (Pune), and Marina64 (MMR) in 1Q/2QFY26; upcoming launches include Project Pink (Jaipur), Citadel Phase 3, Saibaba redevelopment (Borivali), and Bhandup Phase 1.
- The company signed three BD projects in 1QFY26—Lokhandwala 2 (INR11.5b), Mulund (INR12.5b), and Navrat (INR11b)—adding INR35b GDV. Of the INR450b GDV target, INR410b has already been secured.
- Of the INR410b GDV pipeline, INR200b is in Bhandup/Thane, INR120b in redevelopment, INR30b in Rajasthan/Murud, and INR60b is outright, with outright projects expected to launch within 12 months.
- Post the rights issue, the company is net cash positive with D/E of -0.23x. Operating cash flow in 1QFY26 stood at INR1.96b, while land-related spends stood at INR2.25b.
- Bhandup spans ~6.4msf, expected to deliver 3,000+ units and INR120b sales over 8-9 years. Phase 1 is targeted for launch in FY26, with strong infrastructure connectivity.

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- Project-level IRRs improved from 3% in FY18 to 26% across five projects worth INR50b by FY24; current IRR stands at ~20%.
- A structured distribution model across retail, institutional, and national partners supports scalable execution and sourcing strength.
- FY27 pre-sales guidance stands at INR45–50b, driven by an active launch pipeline and strong market presence.
- MLDL targets INR95b in sales over the next five years, supported by end-user demand and improved execution momentum.

Valuation and view

- MLDL posted strong booking growth and is well-positioned to improve this momentum, given the healthy project pipeline across its key markets.
- We have incorporated the recent rights issue proceeds of INR15b and accordingly adjusted equity, debt, and cash components.
- We value the Residential business on a DCF basis, with a WACC of ~14% translating into INR44b.
- We reiterate our **NEUTRAL** rating on the stock with a TP of INR382, implying a 6% upside.

Quarterly performance

Quarterly performance											(INRm)	
Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1Q Est.	1QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Income from Operations	1,881	76	1,673	92	320	857	1,360	2,378	3,723	4,915	1,418	-77
YoY Change (%)	91.9	-57.2	104.0	-35.3	-83.0	1,026.8	-18.7	2,473.2	75.5	32.0	-24.6	
Total Expenditure	2,297	554	1,927	644	870	1,020	1,617	2,338	5,422	5,845	1,687	
EBITDA	-416	-478	-254	-552	-550	-162	-258	39	-1,699	-931	-269	N/A
Margins (%)	-22.1	-627.5	-15.2	-597.2	-172.1	-18.9	-18.9	1.7	-45.6	-18.9	-18.9	
Depreciation	43	40	40	55	61	40	63	64	178	228	66	
Interest	60	70	42	21	40	32	50	61	194	182	70	
Other Income	186	84	185	462	86	34	54	21	916	197	57	
PBT before EO expense	-334	-504	-151	-166	-564	-200	-317	-64	-1,155	-1,145	-348	N/A
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-334	-504	-151	-166	-564	-200	-317	-64	-1,155	-1,145	-348	N/A
Tax	-97	0	173	15	-97	16	25	146	92	91	28	
Rate (%)	28.9	0.0	-114.6	-8.9	17.1	-7.9	-7.9	-228.5	-7.9	-7.9	-7.9	
MI & P/L of Asso. Cos.	365	364	99	1,032	980	315	499	11	1,859	1,805	521	
Reported PAT	127	-141	-225	851	512	99	158	-200	613	570	146	252
Adj PAT	127	-141	-225	851	512	99	158	-200	613	570	146	252
YoY Change (%)	NM	NM	NM	19.0	NM	NM	NM	-123.5	-37.6	-7.0	NM	
Margins (%)	6.8	-184.6	-13.4	920.8	160.3	11.6	11.6	-8.4	16.5	11.6	10.3	
Operational Performance												
Area sold (msf)	1.2	0.5	0.5	1.0	0.6	0.5	0.9	1.3	3.2	3.2	0.7	-11
Booking value (INR b)	10.2	4.0	3.3	10.5	4.5	3.5	7.0	19.0	28	34	6.9	-35
Avg Realization (INR)	8718	7491	7422	10223	7741	7741	7741	14819	8,818	10,566	10566	-27

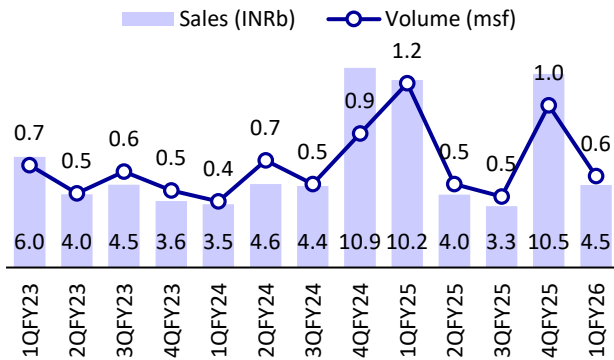


Conference call highlights

- **Strategic consolidation, brand focus, and scalable execution:** MLDL is strategically consolidating its market presence by temporarily exiting NCR to deepen its foothold in MMR, Pune, and Bengaluru, focusing on large-scale, high-impact projects like Bhandup. The company is actively pursuing outright land buys, JDAs, and redevelopment, while sharpening its brand positioning and customer focus to drive long-term loyalty. Execution capacity is being scaled in sync with project needs, supported by a structured channel partner model split across retail, institutional, and national networks. MLDL also continues to perform strongly in both sourcing and execution.
- **Launches:** In 1QFY26, MLDL launched New Haven in Bangalore and Citadel in Pune for a total GDV of INR4.5b. In 2QFY26, MLDL launched Marina64 in MMR. Upcoming launches include Project Pink in Jaipur (INR2b plotted), Citadel phase 3 in Pune, Saibaba redevelopment in Borivali with a GDV of INR18b, and Bhandup Phase 1. In FY27, the company expects to generate INR45-50b in pre-sales.
- **Business development:** MLDL has signed three projects with a GDV of INR35b from Apr'25 to Jun'25. These include: a project at Lokhandwala 2 (INR11.5b), in addition to Lokhandwala 1 cluster development added in Feb'25; a second at Mulund Mumbai (INR12.5b); and the third at Navrat Bengaluru (INR11b). Of the INR450b GDV expansion plan, MLDL has already acquired INR410b by 1QFY26. The remaining GDV of INR40b is targeted for acquisition, with a focus on Pune and Bangalore. Of the existing pipeline of INR410b, INR200b is directed toward Bhandup and Thane, INR120b toward redevelopment, INR30b toward Rajasthan and Murud, and the remaining INR60b is outright. The outright portion is expected to be launched within 12 months of acquisition, while the balance may take more time.
- **Cash flows:** Following the rights issue, the company utilized the proceeds to repay debt and has turned net cash positive with a D/E ratio of -0.23x. In 1QFY26, the operating cash flow stood at INR1.96b, while overall spends on land stood at INR2.25b.
- **Bhandup strategy:** The Bhandup project spans ~6.4msf of saleable area and is currently nearing the completion of its design phase. The development is expected to offer over 3,000 apartments for sale. Adopting a conservative outlook, MLDL anticipates generating sales of around INR120b over the next 8-9 years. The project positions MLDL to deliver a marquee, high-quality residential offering to customers. Bhandup is recognized as a strong market with excellent connectivity through the railway station, metro networks, and east-west bridge linkages, enhancing its appeal to future residents. Phase 1 of this project is expected to be launched in FY26.
- **IRR progress:** Until FY18, MLDL was generating a project-level IRR of 3%. This grew over the years and by FY24, the company reported five projects worth INR50b, delivering an average IRR of 26%—reflecting a 23% increase since FY18. Currently, at the project level, the company generates ~20% IRR.
- MLDL believes that a continued momentum in the business, driven by end-user demand, is favorable and will help meet the anticipated sales of INR95b within the next five years.

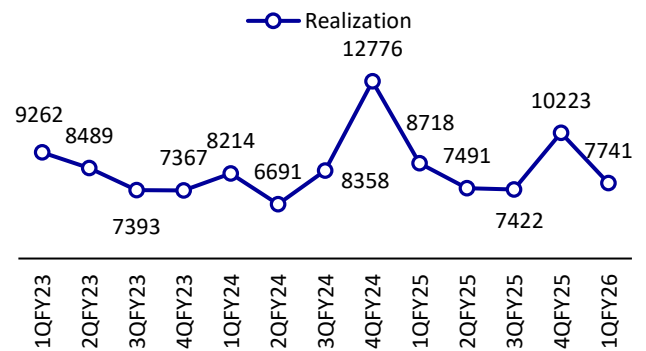
Key Exhibits

Exhibit 1: MLDL's bookings of INR4.5b declined 56% YoY



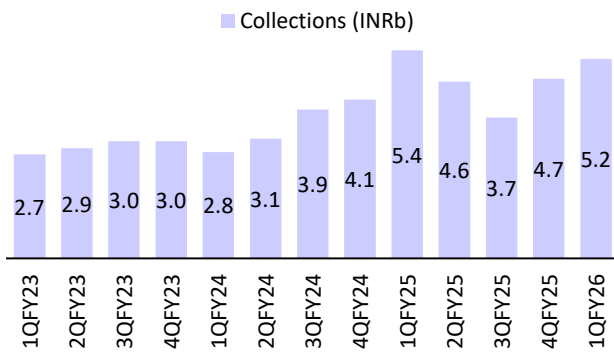
Source: Company, MOFSL

Exhibit 2: Realization/sft down 11% YoY



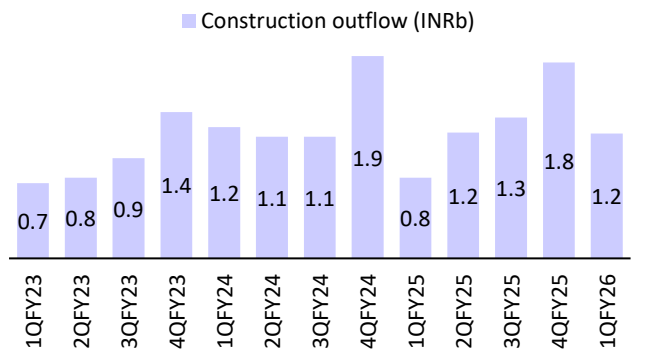
Source: Company, MOFSL

Exhibit 3: Collections up 11% QoQ to ~INR5.2b



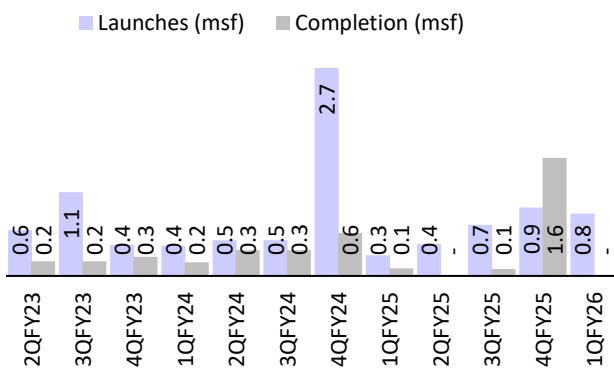
Source: Company, MOFSL

Exhibit 4: MLDL spent ~INR1.2b on construction in 1QFY26



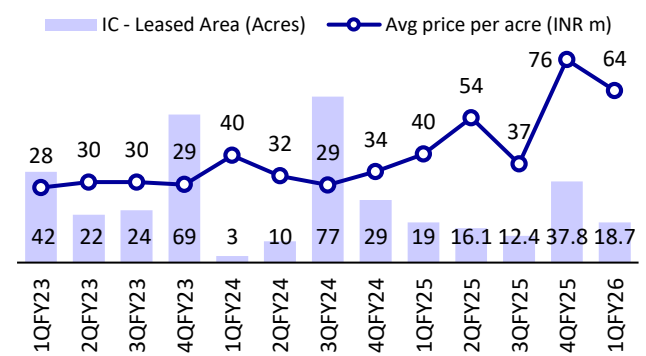
Source: Company, MOFSL

Exhibit 5: MLDL launched 0.8msf of new projects/phases in 1Q



Source: Company, MOFSL

Exhibit 6: In the IC segment, it reported leasing of 18.7 acres



Source: Company, MOFSL

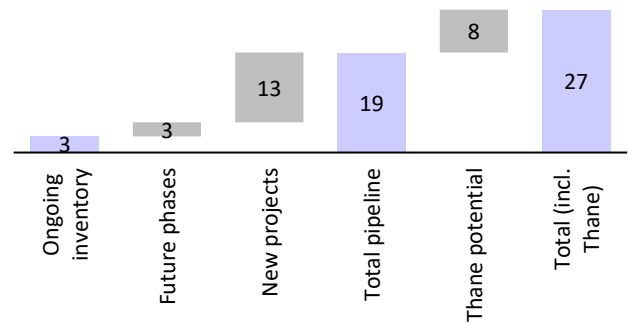
Story in charts

Exhibit 7: Since FY22, MLDL has acquired 17 projects with a development potential of 16msf and GDV of ~INR317b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV (INR b)
Kandivali	MMR	1.7	100	FY22	21
Pimpri	Pune	0.4	100	FY22	7
Pimpri	Pune	2.0	100	FY23	23
Hosur Road	Bengaluru	0.5	100	FY23	5
Santa Cruz	MMR	0.1	100	FY23	5
Malad	MMR	0.5	100	FY24	9
Wagholi	Pune	1.5	100	FY24	16
Whitefield 1	Bengaluru	1.3	100	FY24	17
Whitefield 2	Bengaluru	0.2	100	FY24	2
Borivali	MMR	0.5	100	FY25	18
Hosur Road	Bengaluru	0.3	100	FY25	3
Bhandup	Bengaluru	3.6	100	FY25	120
Airport Road	Bengaluru	0.9	100	FY25	10
Lokhandwala 1 & 2	MMR	0.7	100	FY25	22
Mahalaxmi	MMR	0.5	100	FY25	17
Mulund	MMR	0.7	100	FY26	13
Navrat 2	Bengaluru	1.0	100	FY26	11
Total		16			317

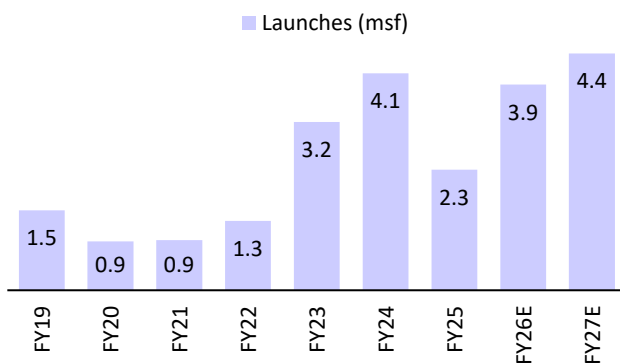
Source: Company, MOFSL

Exhibit 8: The company's current pipeline of 19msf (excl. Thane) has a revenue potential of ~INR335b



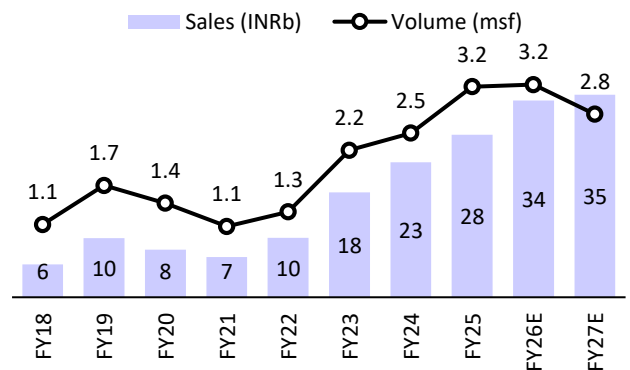
Source: Company, MOFSL

Exhibit 9: MLDL to expedite launches with a robust pipeline...



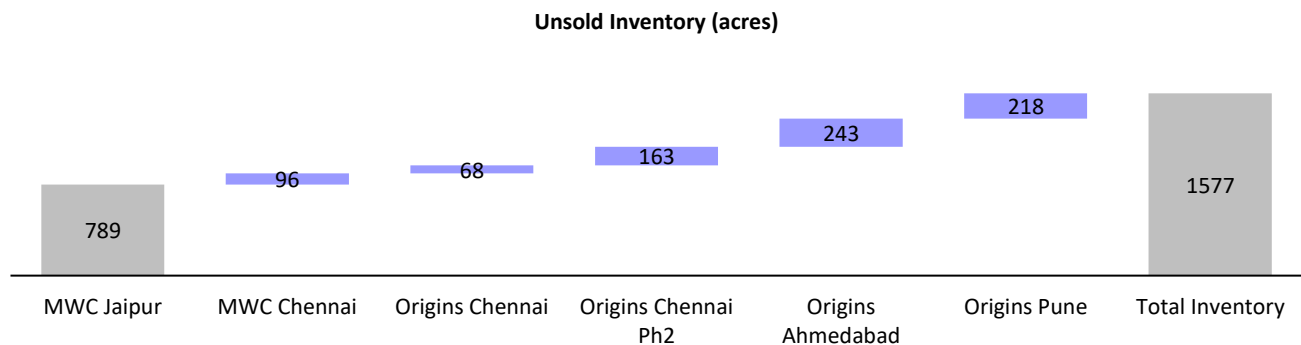
Source: MOFSL, Company

Exhibit 10: ...leading to a 12% CAGR in sales over FY25-27E



Source: MOFSL, Company

Exhibit 11: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,577 acres



Source: Company, MOFSL

Exhibit 12: Our earnings change summary

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,915	8,214	4,915	8,214	0%	0%
EBITDA	-931	-101	-931	-101	0%	0%
Adj. PAT	505	2,611	570	2,738	13%	5%
Pre-sales	33,941	34,932	33,941	34,932	0%	0%
Collections	28,533	34,450	28,533	34,450	0%	0%

Source: MOFSL, Company

Valuation and view

- We value MLDL on an SoTP basis:
- Its residential business is valued using the DCF method at a WACC of ~14% over five years.
- Its IC&IC segment is valued through the DCF method, using cash flows generated by monetizing land inventory over the next 12-15 years.
- Based on the above approach, we arrive at a GAV of INR66b. Netting off FY25 net debt of INR7b, we derive a NAV of INR59b or INR382 per share.

Exhibit 13: Based on our SoTP approach, we arrive at a NAV of INR59b (or INR382 per share), implying a fair valuation

Particulars	Rationale	Value (INR b)	Per share	% contribution
Residential	Discounted cashflow from the residential portfolio at 13.6% WACC with accommodating BD and land investment of INR15b	44	285	75%
IC & IC	PV of future cash flows discounted at WACC of 14%	15	96	25%
Land bank	~1650 acres of land bank valued at market price	4	27	7%
Annuity	8.5% Cap rate on FY26E NOI	3	21	6%
Gross Asset value		66	430	112%
Net debt	FY25	(7)	(48)	-12%
Net Asset value		59	382	100%
No. of shares (m)		155		
NAV per share		382		
CMP		361		
Upside		6%		

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,662	3,936	6,066	2,121	3,723	4,915	8,214
Change (%)	-72.8	136.7	54.1	-65.0	75.5	32.0	67.1
Operating Expenses	1,173	3,031	5,138	1,915	3,164	3,440	5,750
Employees Cost	757	836	792	841	1,116	1,150	1,184
Other Expenses	668	963	1,238	1,076	1,141	1,255	1,381
Total Expenditure	2,598	4,830	7,167	3,832	5,422	5,845	8,315
% of Sales	156.3	122.7	118.2	180.7	145.6	118.9	101.2
EBITDA	-935	-895	-1,101	-1,711	-1,699	-931	-101
Margin (%)	-56.3	-22.7	-18.2	-80.7	-45.6	-18.9	-1.2
Depreciation	70	65	122	137	178	228	290
EBIT	-1,005	-960	-1,223	-1,848	-1,877	-1,159	-391
Int. and Finance Charges	110	65	109	74	194	182	128
Other Income	216	147	530	670	916	197	329
PBT bef. EO Exp.	-899	-878	-803	-1,252	-1,155	-1,145	-190
EO Items	0	968	678	0	0	0	0
PBT after EO Exp.	-899	90	-124	-1,252	-1,155	-1,145	-190
Total Tax	-63	-624	28	-440	92	91	15
Tax Rate (%)	7.0	-695.2	-22.7	35.2	-7.9	-7.9	-7.9
Minority Interest	118	830	1,167	1,794	1,859	1,805	2,943
Reported PAT	-718	1,545	1,014	982	613	570	2,738
Adjusted PAT	-718	172	461	982	613	570	2,738
Change (%)	15.2	-123.9	168.7	112.9	-37.6	-7.0	380.6
Margin (%)	-43.2	4.4	7.6	46.3	16.5	11.6	33.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	514	1,545	1,547	1,550	1,551	2,133	2,133
Total Reserves	15,797	16,340	16,511	17,178	17,410	31,911	34,216
Net Worth	16,311	17,885	18,058	18,728	18,961	34,044	36,349
Minority Interest	420	491	2	2	2	2	2
Total Loans	2,443	2,805	2,681	8,772	14,395	7,395	7,895
Deferred Tax Liabilities	152	0	0	0	0	0	0
Capital Employed	19,326	21,181	20,740	27,502	33,357	41,440	44,245
Gross Block	222	423	782	651	843	1,072	1,361
Less: Accum. Deprn.	184	249	416	408	586	814	1,104
Net Fixed Assets	38	174	366	243	257	257	257
Goodwill on Consolidation	660	660	0	0	0	0	0
Capital WIP	146	34	51	51	48	48	48
Total Investments	5,786	6,424	9,053	9,137	9,041	9,041	9,041
Curr. Assets, Loans&Adv.	19,249	23,083	26,637	40,200	54,862	59,389	63,465
Inventory	13,447	14,419	20,976	33,779	44,621	38,374	33,756
Account Receivables	564	919	1,291	1,072	1,387	1,832	3,061
Cash and Bank Balance	1,355	2,255	774	1,068	2,379	14,760	19,255
Loans and Advances	3,883	5,490	3,596	4,282	6,475	4,423	7,393
Curr. Liability & Prov.	6,553	9,193	15,367	22,129	30,850	27,295	28,566
Account Payables	1,349	1,733	1,918	1,947	2,332	2,514	3,576
Other Current Liabilities	5,049	7,294	13,288	20,032	28,361	24,573	24,642
Provisions	155	166	161	150	157	208	347
Net Current Assets	12,696	13,890	11,270	18,071	24,012	32,094	34,899
Appl. of Funds	19,327	21,181	20,740	27,502	33,357	41,440	44,245

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	-14.0	1.1	3.0	6.3	4.0	2.7	12.8
Cash EPS	-12.6	1.5	3.8	7.2	5.1	3.7	14.2
BV/Share	317.4	115.7	116.7	120.8	122.3	159.6	170.4
DPS	0.0	0.0	0.0	2.6	2.8	2.0	2.0
Payout (%)	0.0	0.0	0.0	41.7	70.6	75.9	15.8
Valuation (x)							
P/E	-25.8	324.8	121.0	57.0	91.4	135.1	28.1
Cash P/E	-28.6	235.5	95.7	50.0	70.8	96.5	25.4
P/BV	1.1	3.1	3.1	3.0	3.0	2.3	2.1
EV/Sales	11.8	14.3	9.5	30.0	18.3	14.2	8.0
EV/EBITDA	-21.0	-62.9	-52.4	-37.2	-40.0	-74.8	-649.5
Dividend Yield (%)	0.0	0.0	0.0	0.7	0.8	0.6	0.6
FCF per share	-13.8	-4.2	-10.5	-43.7	-35.9	22.8	19.8
Return Ratios (%)							
RoE	-4.3	1.0	2.6	5.3	3.3	2.1	7.8
RoCE	-3.9	-32.8	-4.1	-3.2	-3.4	-2.8	-0.2
RoIC	-7.6	-62.3	-12.9	-8.5	-10.4	-6.3	-2.5
Working Capital Ratios							
Fixed Asset Turnover (x)	7.5	9.3	7.8	3.3	4.4	4.6	6.0
Asset Turnover (x)	0.1	0.2	0.3	0.1	0.1	0.1	0.2
Inventory (Days)	2,952	1,337	1,262	5,813	4,375	2,850	1,500
Debtor (Days)	124	85	78	184	136	136	136
Creditor (Days)	296	161	115	335	229	187	159
Leverage Ratio (x)							
Current Ratio	2.9	2.5	1.7	1.8	1.8	2.2	2.2
Interest Cover Ratio	-9.2	-14.7	-11.2	-25.0	-9.7	-6.4	-3.1
Net Debt/Equity	0.1	0.0	0.1	0.4	0.6	-0.2	-0.3

Consolidated – Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-778	24	379	543	705	660	2,753
Depreciation	70	65	122	137	178	228	290
Interest & Finance Charges	-21	-65	-109	-74	-194	182	128
Direct Taxes Paid	-128	-180	-117	-42	-361	-91	-15
(Inc)/Dec in WC	332	354	-520	-5,096	-3,475	4,299	1,690
CF from Operations	-525	199	-246	-4,531	-3,146	5,279	4,845
Others	-155	-718	-1,238	-2,083	-2,275	-197	-329
CF from Operating incl EO	-680	-520	-1,484	-6,614	-5,421	5,083	4,517
(Inc)/Dec in FA	-29	-133	-141	-161	-145	-228	-290
Free Cash Flow	-709	-653	-1,625	-6,774	-5,566	4,854	4,227
(Pur)/Sale of Investments	0	550	757	-509	528	0	0
Others	1,133	815	-338	2,813	2,345	197	329
CF from Investments	1,104	1,232	278	2,143	2,727	-32	39
Issue of Shares	0	25	5	21	1	14,945	0
Inc/(Dec) in Debt	124	362	293	6,077	5,583	-7,000	500
Interest Paid	-271	-207	-109	-813	-989	-182	-128
Dividend Paid	-4	-4	-311	-357	-412	-433	-433
Others	-47	-55	-148	-41	-21	0	0
CF from Fin. Activity	-198	122	-270	4,887	4,162	7,331	-61
Inc/Dec of Cash	226	834	-1,476	416	1,468	12,382	4,495
Opening Balance	924	1,150	1,984	495	911	2,379	14,760
Closing Balance	1,150	1,984	508	911	2,379	14,760	19,255

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