BUY

Mahindra Lifespace Developers

1QFY27 delivers; FY27 guidance on track

Real Estate ▸ Result Update ▸ **July 25, 2026**

CMP (Rs): 375 | TP (Rs): 500

We maintain BUY on Mahindra Lifespace Developers (MAHLIFE) and revise up TP by ~9% to Rs500 from Rs460, based on 8x EV/embedded EBITDA at a 26% premium to NAV (the stock is trading at a 6% discount to NAV). On account of a healthy launch pipeline and robust business development, we revise up our pre-sales estimates by 6%/8%/5% to Rs48bn/Rs58bn/Rs73bn in FY27e/FY28e/FY29e respectively. In 1QFY27, MAHLIFE delivered healthy pre-sales of Rs9.3bn (106% yoy) and business development of Rs56bn GDV. Collections were muted in 1Q but will pick up from 2Q, as Rainforest sees significant collections from 2Q. MAHLIFE's healthy launch pipeline of +Rs63bn and unsold inventory of Rs79bn for the remainder of FY27 provide adequate visibility to achieve its FY27 pre-sales guidance of Rs45-50bn. The balance sheet remains strong, with a net-debt-to-equity ratio of -0.2x (including JVs).

1QFY27 snapshot

Operational: In 1QFY27, MAHLIFE reported pre-sales of Rs9.25bn (+106% yoy), vs our estimate of Rs9.0bn. The Rainforest project (50%) and sustenance sales (42%), primarily from Blossom, Vista, Marina 64, and IvyLush, contributed to 1QFY27 pre-sales. **Collections and operating cashflow (OCF):** Collections stood at Rs5.3bn (+2% yoy), an uptick is expected from 2QFY27, supported by the Rainforest project. Net operating cash flow stood at Rs1.35bn (-31% yoy). **Financial:** Revenue stood at Rs9.7bn (+3000% yoy); IC&IC revenue stood at Rs0.41bn (-66% yoy), EBITDA at Rs0.9bn (vs EBITDA loss of Rs0.6bn), and PAT at Rs0.9bn (+68% yoy). Reported EBITDA margin saw an uptick due to the completion of high-margin premium projects Eden Phase 2 and Luminaire.

Healthy launch pipeline to assist in achieving FY27 pre-sales guidance

MAHLIFE has a healthy launch pipeline of +Rs63bn GDV for the remainder of the year. company has already launched Beacon (Mahalaxmi) and Citadel Phase 2 in 1QFY27, but sales will be registered from 2Q. Mahalunge Phase 1 (Pune), Sai Baba phase 1 (MMR), Navrat (Bengaluru), and West Era (MMR) will be launched in 2HFY27. This, coupled with unsold inventory of Rs79bn, provides adequate visibility to achieve the FY27 pre-sales guidance of Rs45-50bn. A 29% absorption across the launch pipeline and unsold inventory would help achieve pre-sales of Rs48.0bn in FY27.

Business development (BD) momentum to continue; IC&IC to pick up

MAHLIFE added one project in 1QFY27 with an estimated GDV of Rs56bn and currently has a portfolio of Rs377bn GDV to be launched. Over the past two years, MAHLIFE added Rs360bn GDV of projects. The BD momentum is expected to continue, with the management guiding for GDV addition of Rs100-200bn in FY27. MMR is to constitute 60% of the project portfolio, while Bengaluru and Pune are to constitute 20% each. IC&IC revenue remained low during the quarter; however, the 2Q pipeline remains strong, and an uptick in revenue is expected for the remaining FY.

Target Price – 12M	Jun-27
Change in TP (%)	**8.7**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.3

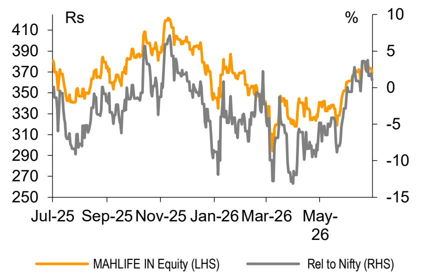
Stock Data	MAHLIFE IN
52-week High (Rs)	428
52-week Low (Rs)	287
Shares outstanding (mn)	213.3
Market-cap (Rs bn)	80
Market-cap (USD mn)	828
Net-debt, FY27E (Rs mn)	(4,563.0)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	99.6
ADTV-3M (USD mn)	1.0
Free float (%)	52.9
Nifty-50	23,767.4
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	52.4
FPIs/MFs (%)	7.4/22.8

Price Performance

(%)	1M	3M	12M
Absolute	3.7	17.9	(1.1)
Rel. to Nifty	4.8	18.5	4.3

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)	(6.7)	(6.3)	67.5	28.1	17.1
EV/EBITDA (x)	(5.3)	(5.0)	66.5	22.0	12.3
P/B (x)	4.2	2.2	1.9	1.7	1.4
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

Concall KTAs

Demand scenario

- June was a good month for sales, but the management expects some slowdown to continue if the war situation continues. The next few months may see slower absorption.
- No impact of any IT/Ites headwind was witnessed on real estate demand.
- Branded listed players will continue to gain market share, making up for the slowdown.

Rainforest project

- April was affected by geopolitical tension; however, May and June witnessed increased footfalls.
- Sales in the project are expected to pick up in the coming quarter.
- Rainforest collections are expected to pick up in 2Q.

Business development (BD)

- BD momentum is expected to continue, with the company targeting GDV addition of Rs100-200bn in FY27.
- During the quarter, the company acquired 15 acres of land in Kandivali with a GDV of Rs56bn; the project is expected to launch in FY28.
- Portfolio target: 60% Mumbai, 20% Pune, and 20% Bengaluru.

Launches

- Mahalunge (Pune) is expected to launch this quarter, while Sai Baba Phase 1 (MMR), Navrat (Bengaluru), and West Era (MMR) are expected in 2HFY27.
- Citadel launch is ongoing; strong footfall is being witnessed.
- RERA approval received for Mahalaxmi BeaconHill. Marketing has started, and sales are expected to commence from the first week of August. Initial response remains healthy.

IC&IC business

- 1Q witnesses slow sales momentum; however, the 2Q pipeline remains strong, and an uptick is expected for the rest of FY27.
- PAT of Rs1.5bn, implying pre-tax cash flow of Rs2.0-2.5bn per annum from the business.
- Land aggregation is under way at Origins Pune, while Origins Ahmedabad awaits the right clients.

Reported margins

- Uptick in margins due to the completion of premium project Eden Phase 2 and Luminare, where PBT margin was 26%; one project in Palghar (affordable) was at breakeven.

Pre-sales target of Rs45-50bn in FY27

- Launch pipeline of Rs70bn plus Rs30bn of Rainforest available for FY27, plus unsold inventory—enough to deliver pre-sales of Rs45-50bn in FY27.

NCR foray

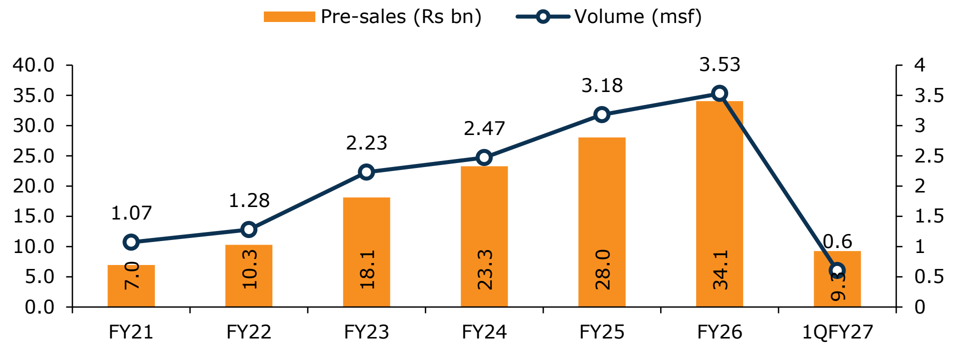
- The company may reconsider an NCR foray in future; no current plans.

Thane project

- The project in under planning, with residential accounting for 75% of the GDV and the balance 25% commercial. Current GDV is assumed at Rs75 bn, but available FAR is higher.

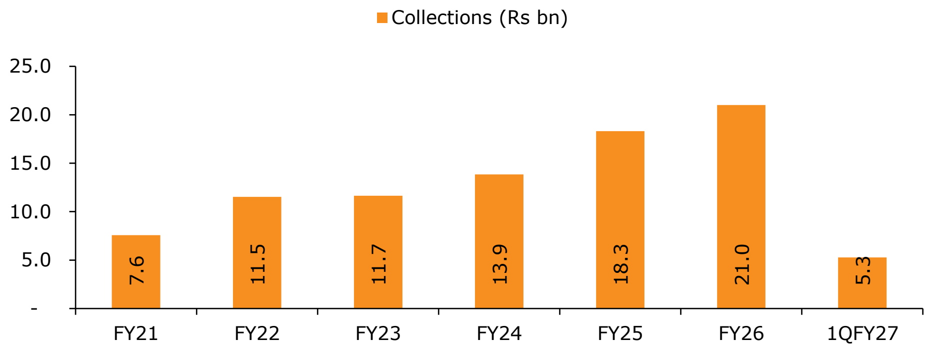
Story in charts

Exhibit 1: Pre-sales grew 106% yoy in 1QFY27



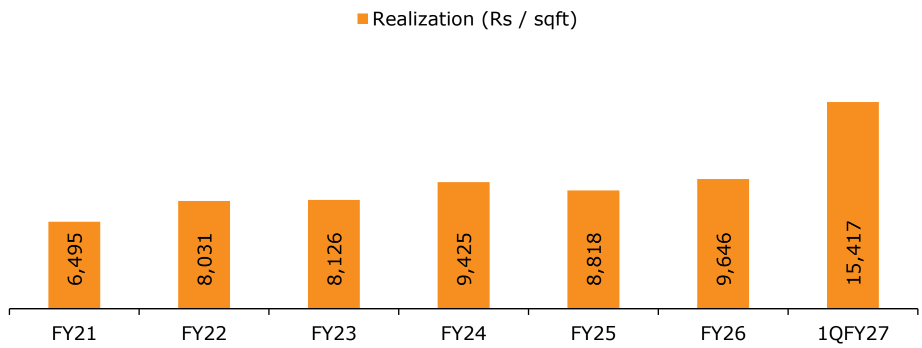
Source: Company, Emkay Research

Exhibit 2: Collections grew 2% yoy in 1QFY27



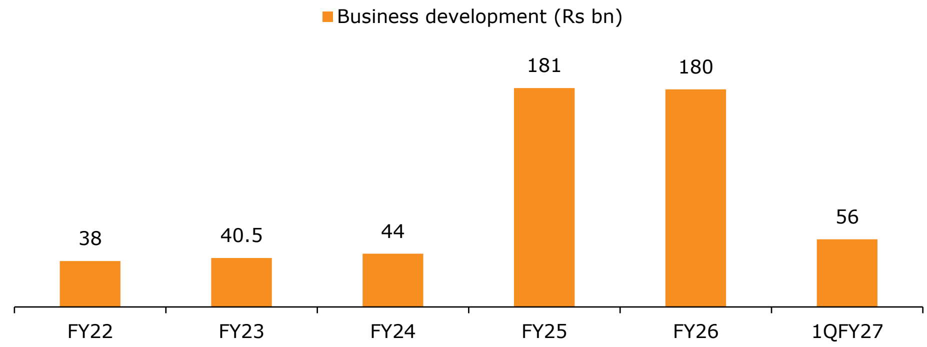
Source: Company, Emkay Research

Exhibit 3: Realizations witnessed a sharp uptick



Source: Company, Emkay Research

Exhibit 4: Business development momentum continues



Source: Company, Emkay Research

Exhibit 5: Change in estimates

Change in estimates	Revised			Previous			Variance		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Pre-sales (Rs bn)	48.1	58.1	72.6	45.2	53.8	68.9	6%	8%	5%

Source: Company, Emkay Research

Exhibit 6: Quarterly summary

Particulars	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	yoy growth
Pre-sales (Rs bn)	4.5	7.5	5.7	16.3	34.1	9.3	106%
Collections (Rs bn)	5.2	5.7	3.9	6.4	21.1	5.3	2%
GDV (Rs bn)	35.0	17.0	53.1	75.5	180.6	56.0	60%
Revenue (Rs bn)	320	176	4,592	6,696	11,783	9,621	2909%
EBITDA (Rs bn)	-550	-525	298	-439	-1,216	945	NA
Net debt to equity, including JV assets (x)	-0.23	-0.17	-0.12	-0.27	-0.20	-0.2	

Source: Company, Emkay Research

Valuation

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

	Jun-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%, until reported margin is 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 to Rs25bn pre-tax cashflow 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)*	
Equity value (Rs bn)	**108.7**	
O/S shares (mn)	213.3	
TP (Rs)	**500.0**	

Source: Company, Emkay Research

Exhibit 8: 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 Murud – Rs3mn/acre for 1,291acres
IC&IC	12.2	Rs15bn PAT, translating to Rs25bn pre-tax cashflow 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
Total value	**85.1**	
Less: Net debt	*(0.2)*	
NAV (Rs mn)	**84.9**	
NAV (Rs/share)	**398.0**	

Source: Company, Emkay Research

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

	Rs/share	Premium to NAV
NAV	398	0%
CMP	375	-6%
TP (Rs)	500	26%
Upside		**33%**

Source: Company, Emkay Research

Mahindra Lifespace Developers: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**3,723**	**11,783**	**13,832**	**16,514**	**18,933**
Revenue growth (%)	75.5	216.5	17.4	19.4	14.6
EBITDA	**(12,353)**	**(13,095)**	**976**	**2,951**	**5,263**
EBITDA growth (%)	0	0	0	202.3	78.4
Depreciation & Amortization	178	239	209	218	250
EBIT	**(12,531)**	**(13,334)**	**767**	**2,733**	**5,013**
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
PBT	**(11,809)**	**(12,566)**	**1,580**	**3,787**	**6,227**
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
Reported PAT	**(11,900)**	**(12,648)**	**1,185**	**2,840**	**4,670**
PAT growth (%)	0	0	0	139.7	64.4
Adjusted PAT	**(11,900)**	**(12,648)**	**1,185**	**2,840**	**4,670**
Diluted EPS (Rs)	**(55.8)**	**(59.3)**	**5.6**	**13.3**	**21.9**
Diluted EPS growth (%)	0	0	0	139.7	64.4
DPS (Rs)	**1.9**	**2.8**	**0**	**0**	**0**
Dividend payout (%)	**(3.5)**	**(4.7)**	**0**	**0**	**0**
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
NOPLAT (pre-IndAS)	**(12,628)**	**(13,417)**	**575**	**2,050**	**3,760**
Shares outstanding (mn)	213	213	213	213	213

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
Net worth	**18,961**	**36,268**	**41,116**	**47,803**	**56,512**
Minority interests	2	1	2	2	2
Non-current liab. & prov.	0	0	0	0	0
Total debt	**14,317**	**6,453**	**7,203**	**7,703**	**7,953**
Total liabilities & equity	**33,443**	**42,961**	**48,559**	**55,746**	**64,705**
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
Cash & equivalents	**3,161**	**6,227**	**11,765**	**21,980**	**34,866**
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
NWC (ex-cash)	**17,757**	**20,012**	**16,417**	**9,560**	**1,644**
Total assets	**33,443**	**42,961**	**48,559**	**55,746**	**64,705**
Net debt	11,157	226	(4,563)	(14,278)	(26,914)
Capital employed	33,443	42,961	48,559	55,746	64,705
Invested capital	**18,014**	**20,286**	**16,682**	**9,808**	**1,842**
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
RoCE (%)	**(38.2)**	**(32.8)**	**3.8**	**7.5**	**10.6**

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
Operating cash flow	**(6,337)**	**(6,326)**	**4,176**	**8,861**	**11,623**
Capital expenditure	472	(180)	(200)	(200)	(200)
Acquisition of business	-	-	-	-	-
Interest & dividend income	76	408	0	0	0
Investing cash flow	**3,643**	**(572)**	**768**	**956**	**1,125**
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
Financing cash flow	**4,162**	**5,313**	**594**	**398**	**138**
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
FCFF/NOPLAT (%)	**46.4**	**48.5**	**690.9**	**422.5**	**303.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(6.7)	(6.3)	67.5	28.1	17.1
EV/CE(x)	2.0	1.5	1.3	1.2	1.0
P/B (x)	4.2	2.2	1.9	1.7	1.4
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 (%)	(7.5)	(7.8)	4.8	10.7	14.2
Dividend yield (%)	0.5	0.7	0	0	0
DuPont-RoE split					
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
RoE (%)	**(63.2)**	**(45.8)**	**3.1**	**6.4**	**9.0**
DuPont-RoIC					
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
RoIC (%)	**(76.0)**	**(70.1)**	**3.1**	**15.5**	**64.6**
Operating metrics					
Core NWC days	1,741.0	619.9	433.2	211.3	31.7
Total NWC days	**1,741.0**	**619.9**	**433.2**	**211.3**	**31.7**
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

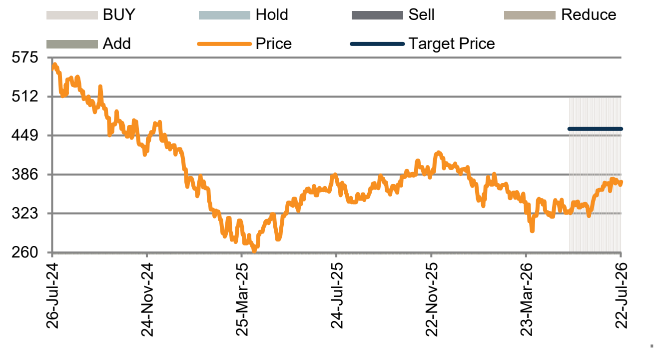
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>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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