

Mahindra Lifespaces

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USDb)	86.4 / 1
52-Week Range (INR)	487 / 254
1, 6, 12 Rel. Per (%)	7/20/-18
12M Avg Val (INR M)	129

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	4.9	8.2	10.7
EBITDA	-0.9	-0.1	0.5
EBITDA (%)	NM	NM	NM
Net profit	0.6	2.7	3.2
EPS (INR)	2.7	12.8	15.1
EPS Growth (%)	-32.4	380.6	17.6
BV/Share (INR)	158.9	168.9	181.2

Ratios

Net D/E	-0.2	-0.3	-0.2
RoE (%)	2.2	7.8	8.6
RoCE (%)	-2.8	-0.2	1.3
Payout (%)	104.8	21.8	18.5

Valuations

P/E (x)	151.6	31.5	26.8
P/BV (x)	2.5	2.4	2.2
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	0.7	0.7	0.7

Shareholding Pattern (%)

As On	Sep-25	Mar-25	Sep-24
Promoter	52.4	51.1	51.2
DII	22.5	20.1	20.9
FII	8.1	9.6	9.8
Others	17.0	19.2	18.1

CMP: INR405 **TP: INR447 (+10%)** **Neutral**

Strong operations with muted financial performance

No competitions in 1HFY25

- Mahindra Lifespaces (MLDL) achieved bookings of INR7.5b, rising 89% YoY and 67% QoQ (in line with estimates). In 1HFY26, presales stood at INR12b, declining 15% YoY.
- Sales volume in 2QFY26 stood at 1.2msf, rising 121% YoY and 102% QoQ. In 1HFY26, the booking area stood at 1.8msf, rising 3% YoY.
- Blended realization in 2QFY26 declined 14% YoY and 17% QoQ to ~INR6,427psf.
- Quarterly collections rose 24% YoY and 10% QoQ to INR5.7b.
- In 2QFY26, MLDL added projects with a GDV of INR17b, rising 2.6x YoY. In 1HFY26, the company added projects with a GDV of INR52b, rising 2.5x YoY.
- Revenue from the IC&IC business stood at INR990m, declining 11% YoY. Total leased area stood at 16.9 acres.
- MLDL is a net cash company, and the net cash-to-equity ratio stands at 0.17x.
- **P&L performance:** Revenue came in at INR176m, rising 131% YoY but declining 45% QoQ (80% below estimate). In 1HFY26, revenue came in at INR495m, declining 75% YoY.
- In 2QFY26, operating loss was INR525m vs. a loss of INR478m in 2QFY25. In 1HFY26, operating loss came in at INR1.1b vs. a loss of INR893m YoY.
- PAT stood at INR479m (4x above the estimate), against a loss of INR141m YoY due to a higher share of profit realization from its JV's at IC & IC business. In 1HFY26, PAT came in at INR991m vs. a loss of INR13m YoY.

Key highlights from the management commentary

- MLDL is strengthening its presence in MMR, Pune, and Bengaluru with a focus on large-scale, high-impact projects like Bhandup.
- The company is pursuing outright land buys, JDAs, and redevelopment while enhancing brand positioning and execution capacity.
- In 1QFY26, the company launched New Haven (Bengaluru) and Citadel (Pune) with a combined GDV of INR4.5b, both ~80% sold.
- In 2QFY26, the company successfully launched Marina64 (MMR, 50% sold) and Lakewoods (Chennai, 100% sold).
- Upcoming launches include Hopefarm (Bengaluru, INR18b), Mahalaxmi (INR16.5b), Citadel Phase 3 (INR9.8b), and Bhandup Phase 1 (~INR25-30b).
- The Saibaba Nagar redevelopment project in Borivali (INR18b) is facing a road alignment issue and is now expected to be launched by 2HFY27.
- MLDL added six new projects in FY26 with a total GDV of INR95b, bringing its total pipeline to INR463b as of Oct'25.
- Of this, INR200b relates to Bhandup/Thane, INR145b to redevelopment, INR35b to Rajasthan and Murud, and ~INR83b to outright projects.

- The company remains net cash positive with a cash/equity ratio of 0.17x, OCF of INR4.3b, and land spends of INR3.8b in 1HFY26.
- The balance sheet remains healthy post the rights issue, and MLDL is targeting cumulative sales of INR95b over the next five years.

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 the equity, debt, and cash components.
- We value the residential business on a DCF basis, with a WACC of ~14%, translating into INR66b. The valuation reflects recent BD additions and lower-than-expected cash deployment toward land.
- We reiterate our **Neutral** rating on the stock with a TP of INR447, reflecting a 10% upside.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	(INRm)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26E 2Q Est.	2QE Var (%/bp)
Income from Operations	1,881	76	1,673	92	320	176	1,360	3,060	3,723	4,915	857	-80
YoY Change (%)	91.9	-57.2	104.0	-35.3	-83.0	130.7	-18.7	3,211.2	75.5	32.0	1,026.8	
Total Expenditure	2,297	554	1,927	644	870	700	1,617	2,658	5,422	5,845	1,020	
EBITDA	-416	-478	-254	-552	-550	-525	-258	402	-1,699	-931	-162	N/A
Margins (%)	-22.1	-627.5	-15.2	-597.2	-172.1	-298.8	-18.9	13.1	-45.6	-18.9	-18.9	
Depreciation	43	40	40	55	61	65	63	39	178	228	40	
Interest	60	70	42	21	40	19	50	74	194	182	32	
Other Income	186	84	185	462	86	155	54	-99	916	197	34	
PBT before EO expense	-334	-504	-151	-166	-564	-453	-317	190	-1,155	-1,145	-200	N/A
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-334	-504	-151	-166	-564	-453	-317	190	-1,155	-1,145	-200	N/A
Tax	-97	0	173	15	-97	28	25	134	92	91	16	
Rate (%)	28.9	0.0	-114.6	-8.9	17.1	-6.2	-7.9	70.6	-7.9	-7.9	-7.9	
Minority Interest & Profit/Loss of Asso. Cos.	365	364	99	1,032	980	961	499	-635	1,859	1,805	315	
Reported PAT	127	-141	-225	851	512	479	158	-579	613	570	99	382
Adj PAT	127	-141	-225	851	512	479	158	-579	613	570	99	382
YoY Change (%)	NM	NM	NM	19.0	NM	NM	NM	-168.1	-37.6	-7.0	NM	
Margins (%)	6.8	-184.6	-13.4	920.8	160.3	272.8	11.6	-18.9	16.5	11.6	11.6	
Operational Performance												
Area sold (msf)	1.2	0.5	0.5	1.0	0.6	1.2	0.7	0.8	3.2	3.2	0.7	67
Booking value (INR b)	10.2	4.0	3.3	10.5	4.5	7.5	7.4	14.6	28	34	7.4	2
Avg Realization (INR)	8718	7491	7422	10223	7741	6427	10500	19131	8,818	10,566	10566	-39



Conference call highlights

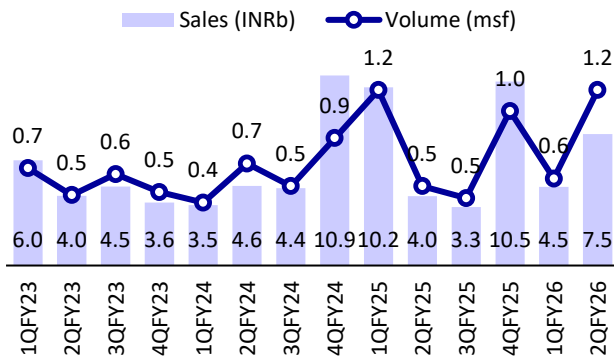
- **Strategic consolidation, brand focus, and scalable execution:** MLDL is strategically consolidating its market presence by deepening its foothold in MMR, Pune, and Bengaluru, focusing on large-scale, high-impact projects like Bhandup. The company is actively pursuing outright land buys, JDAs, and redevelopment, while strengthening 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 (80% sold) and Citadel in Pune (80% sold) for a total GDV of INR4.5b. In 2QFY26, MLDL launched Marina64 (50% sold) in MMR and Lakewoods in Chennai (100% sold). Upcoming launches include Hopefarm in BGLR (INR18b) and Mahalaxmi project (INR16.5b) in 3QFY26. Citadel phase 3 (INR9.8b) in Pune and Bhandup phase 1 (~INR25-30b) are expected to be launched in 4QFY26. Moreover, the Saibaba Nagar redevelopment project in Borivali, with a GDV of INR18b, is facing an ongoing road alignment issue with a neighboring society. Discussions are underway, and the project is likely to be launched in 2HFY27. In FY27, the company expects to generate INR45-50b in presales.
- **Business development:** MLDL has signed four projects with a GDV of INR52b in 1HFY26. One project is at Lokhandwala 2 (INR11.5b), in addition to the Lokhandwala 1 cluster development added in Feb'25, second at Mulund Mumbai (INR12.5b), third at Navrat Bengaluru (INR11b), and fourth at Chembur MMR (INR17b). In 3QFY26, the company added two projects with a total GDV of INR43b (Mahalunge, Pune – INR35b and Navy 2, MMR – INR8b). MLDL has exceeded its initial INR450b GDV expansion plan and now stands at INR463b as of Oct'25. Of the existing pipeline of INR463b, INR200b is towards Bhandup and Thane, INR145b is towards redevelopment, INR35b is towards Rajasthan and Murud, and the remaining ~INR83b is outright. The outright portion is expected to be launched within 12 months of acquisition, while the balance may take more time.
- **Cash flows:** The company is net cash positive with cash/equity ratio of 0.17x. In 1HFY26, the operating cash flow stood at INR4.3b and overall spends on land stood at INR3.8b.
- **Bhandup strategy:** The Bhandup project spans ~6.4msf of saleable area. It is in the final stages of approval and is currently nearing readiness to launch. 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 will have three phases of residential and one phase each for commercial offices and retail. 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. The phase 1 of this project is expected to be launched in 2HFY26.
- The company plans to complete eight projects in 2HFY26 across Delhi (one project), Pune (two projects), Mumbai (three projects), Bangalore (one project), and Chennai (one project).
- The balance sheet remains healthy, supported by the recent rights issue. MLDL retains sufficient capacity to raise debt in the near term, should attractive project opportunities arise. It 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.

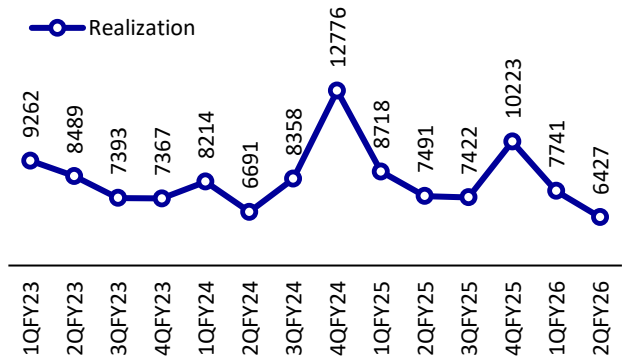
Key exhibits

Exhibit 1: MLDL's bookings of INR4.5b rose 89% YoY



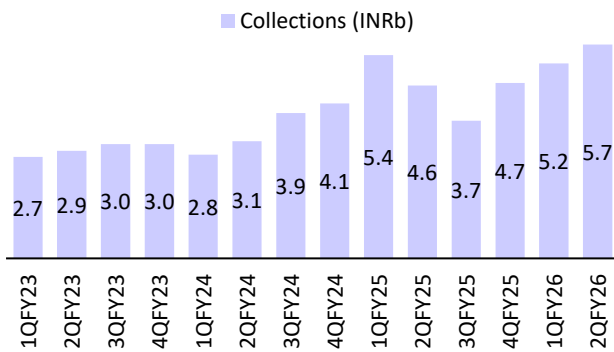
Source: Company, MOFSL

Exhibit 2: Realization/sft declined 14% YoY



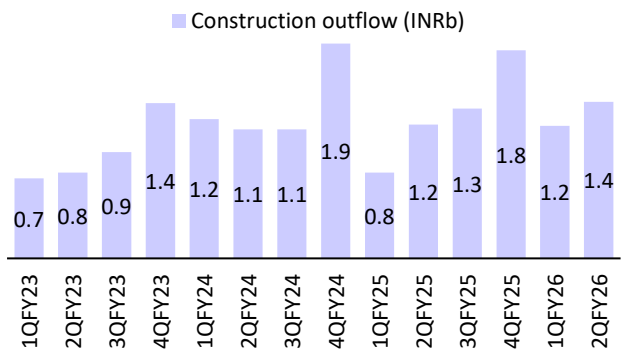
Source: Company, MOFSL

Exhibit 3: Collections increased 24% YoY to ~INR5.7b



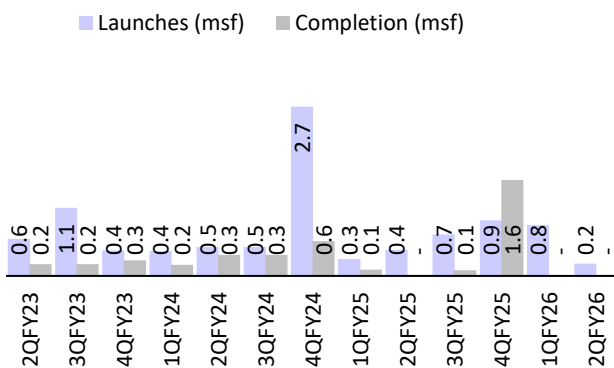
Source: Company, MOFSL

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



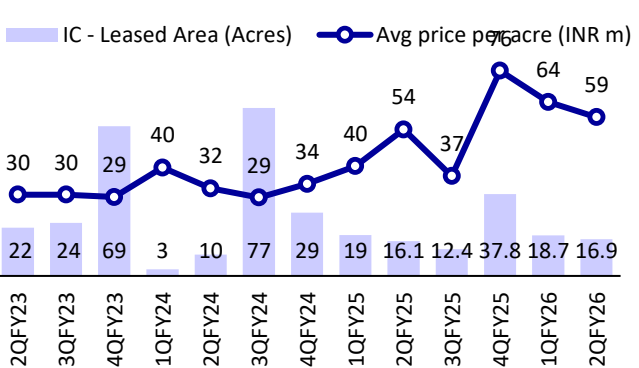
Source: Company, MOFSL

Exhibit 5: MLDL launched 0.2msf of new projects/phases in 2Q



Source: Company, MOFSL

Exhibit 6: In the IC segment, it reported leasing of 16.9 acres



Source: Company, MOFSL

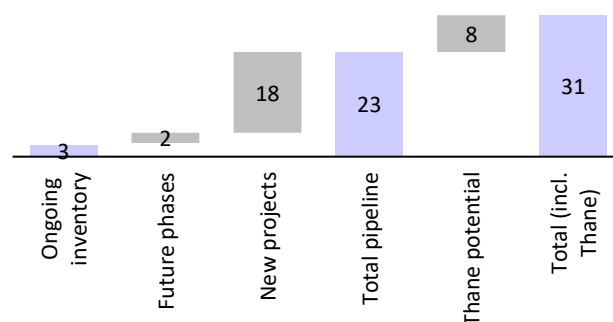
Story in charts

Exhibit 7: Since FY22, MLDL has acquired 20 projects with a development potential of 21msf and GDV of ~INR377b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV
Kandivali	MMR	1.7	100	FY22	21
Pimpri	Pune	0.4	100	FY22	7
Pimpri	Pune	2.0	100	FY23	23
Hosur Road	BGLR	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	BGLR	1.3	100	FY24	17
Whitefield 2	BGLR	0.2	100	FY24	2
Borivali	MMR	0.5	100	FY25	18
Hosur Road	BGLR	0.3	100	FY25	3
Bhandup	BGLR	3.6	100	FY25	120
Airport Road	BGLR	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	BGLR	1.0	100	FY26	11
Chembur	MMR	0.7	100	FY26	17
Mahalunge	Pune	3.5	100	FY26	35
Navy2	MMR	0.4	100	FY26	8
Total		21			377

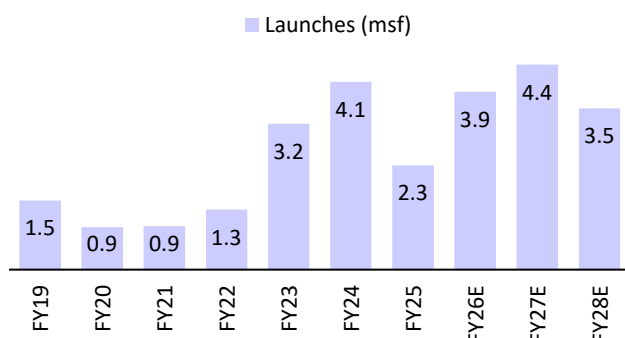
Source: Company, MOFSL

Exhibit 8: The company's current pipeline of 23msf (excl. Thane) has a revenue potential of ~INR388b



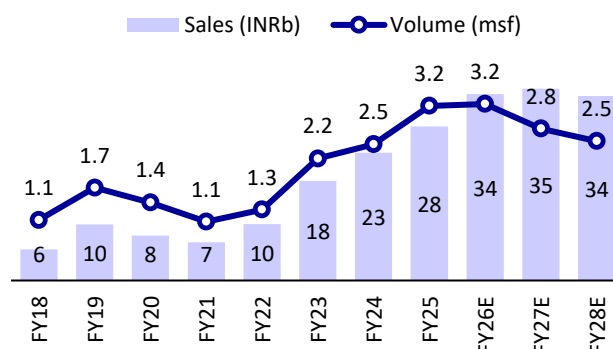
Source: Company, MOFSL

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



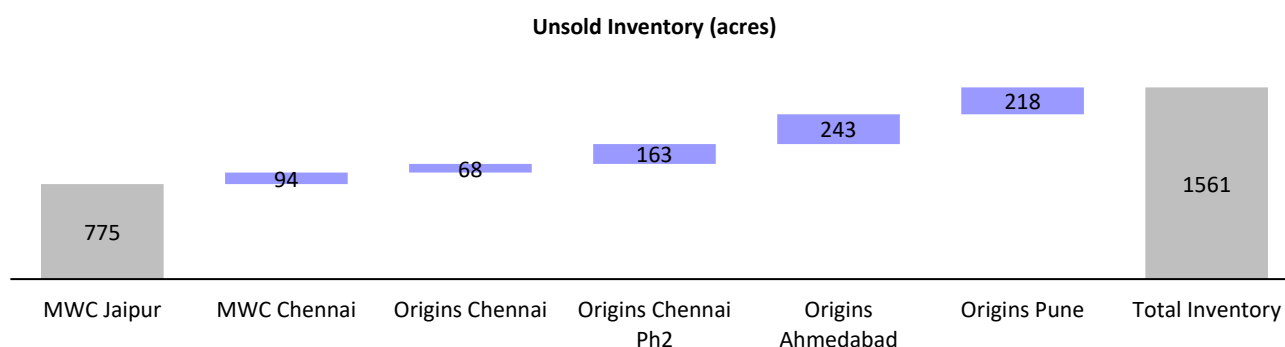
Source: MOFSL, Company

Exhibit 10: ...which will lead to a 6% CAGR in sales over FY25-28E



Source: MOFSL, Company

Exhibit 11: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,561 acres



Source: Company, MOFSL

Exhibit 12: Our earnings change summary

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	4,915	8,214	10,728	4,915	8,214	10,728	0%	0%	0%
EBITDA	-931	-101	480	-931	-101	480	0%	0%	0%
Adj. PAT	570	2,738	3,220	570	2,738	3,220	0%	0%	0%
Pre-sales	33,941	34,932	33,583	33,941	34,932	33,583	0%	0%	0%
Collections	28,533	34,450	40,215	28,533	34,450	40,215	0%	0%	0%

Source: MOFSL, Company

Valuation and view

- We value MLDL on an SoTP basis:
- Its residential business is valued at INR66b (from INR45b earlier) using the DCF method with a WACC of ~14% over five years. The increase is driven by recent BD additions and lower-than-expected cash deployment towards land.
- 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 INR88b. Adjusting FY26 net cash of INR7b, we derive a NAV of INR95b or INR447 per share.

Exhibit 13: Based on our SoTP approach, we arrive at a NAV of INR95b (or INR447 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	66	309	69%
IC & IC	PV of future cash flows discounted at WACC of 14%	15	70	16%
Land bank	~1650 acres of land bank valued at market price	4	20	4%
Annuity	8.5% Cap rate on FY26E NOI	3	15	3%
Gross Asset value		88	414	92%
Net debt	FY26 net cash	7	34	8%
Net Asset value		95	447	100%
No. of shares (m)		213		
NAV per share		447		
CMP		405		
Upside		10%		

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	3,936	6,066	2,121	3,723	4,915	8,214	10,728
Change (%)	136.7	54.1	-65.0	75.5	32.0	67.1	30.6
Operating Expenses	3,031	5,138	1,915	3,164	3,440	5,750	7,510
Employees Cost	836	792	841	1,116	1,150	1,184	1,220
Other Expenses	963	1,238	1,076	1,141	1,255	1,381	1,519
Total Expenditure	4,830	7,167	3,832	5,422	5,845	8,315	10,249
% of Sales	122.7	118.2	180.7	145.6	118.9	101.2	95.5
EBITDA	-895	-1,101	-1,711	-1,699	-931	-101	480
Margin (%)	-22.7	-18.2	-80.7	-45.6	-18.9	-1.2	4.5
Depreciation	65	122	137	178	228	290	368
EBIT	-960	-1,223	-1,848	-1,877	-1,159	-391	111
Int. and Finance Charges	65	109	74	194	182	128	136
Other Income	147	530	670	916	197	329	429
PBT bef. EO Exp.	-878	-803	-1,252	-1,155	-1,145	-190	404
EO Items	968	678	0	0	0	0	0
PBT after EO Exp.	90	-124	-1,252	-1,155	-1,145	-190	404
Total Tax	-624	28	-440	92	91	15	-32
Tax Rate (%)	-695.2	-22.7	35.2	-7.9	-7.9	-7.9	-7.9
Minority Interest	830	1,167	1,794	1,859	1,805	2,943	2,784
Reported PAT	1,545	1,014	982	613	570	2,738	3,220
Adjusted PAT	172	461	982	613	570	2,738	3,220
Change (%)	-123.9	168.7	112.9	-37.6	-7.0	380.6	17.6
Margin (%)	4.4	7.6	46.3	16.5	11.6	33.3	30.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,545	1,547	1,550	1,551	2,133	2,133	2,133
Total Reserves	16,340	16,511	17,178	17,410	31,749	33,890	36,513
Net Worth	17,885	18,058	18,728	18,961	33,882	36,023	38,645
Minority Interest	491	2	2	2	2	2	2
Total Loans	2,805	2,681	8,772	14,395	7,395	7,895	8,395
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	21,181	20,740	27,502	33,357	41,278	43,919	47,042
Gross Block	423	782	651	843	1,072	1,361	1,730
Less: Accum. Deprn.	249	416	408	586	814	1,104	1,473
Net Fixed Assets	174	366	243	257	257	257	257
Goodwill on Consolidation	660	0	0	0	0	0	0
Capital WIP	34	51	51	48	48	48	48
Total Investments	6,424	9,053	9,137	9,041	9,041	9,041	9,041
Curr. Assets, Loans&Adv.	23,083	26,637	40,200	54,862	59,227	63,139	74,742
Inventory	14,419	20,976	33,779	44,621	38,374	33,756	44,088
Account Receivables	919	1,291	1,072	1,387	1,832	3,061	3,998
Cash and Bank Balance	2,255	774	1,068	2,379	14,598	18,929	17,000
Loans and Advances	5,490	3,596	4,282	6,475	4,423	7,393	9,655
Curr. Liability & Prov.	9,193	15,367	22,129	30,850	27,295	28,566	37,046
Account Payables	1,733	1,918	1,947	2,332	2,514	3,576	4,408
Other Current Liabilities	7,294	13,288	20,032	28,361	24,573	24,642	32,185
Provisions	166	161	150	157	208	347	454
Net Current Assets	13,890	11,270	18,071	24,012	31,932	34,573	37,696
Appl. of Funds	21,181	20,740	27,502	33,357	41,278	43,919	47,042

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	1.1	3.0	6.3	4.0	2.7	12.8	15.1
Cash EPS	1.5	3.8	7.2	5.1	3.7	14.2	16.8
BV/Share	115.7	116.7	120.8	122.3	158.9	168.9	181.2
DPS	0.0	0.0	3.6	3.9	2.8	2.8	2.8
Payout (%)	0.0	0.0	57.5	97.4	104.8	21.8	18.5
Valuation (x)							
P/E	364.4	135.7	63.9	102.5	151.6	31.5	26.8
Cash P/E	264.2	107.4	56.1	79.4	108.3	28.5	24.1
P/BV	3.5	3.5	3.4	3.3	2.5	2.4	2.2
EV/Sales	16.0	10.6	33.2	20.1	16.1	9.2	7.2
EV/EBITDA	-70.5	-58.6	-41.2	-44.0	-85.1	-745.6	162.2
Dividend Yield (%)	0.0	0.0	0.9	1.0	0.7	0.7	0.7
FCF per share	-4.2	-10.5	-43.7	-35.9	22.8	19.8	-10.0
Return Ratios (%)							
RoE	1.0	2.6	5.3	3.3	2.2	7.8	8.6
RoCE	-32.8	-4.1	-3.2	-3.4	-2.8	-0.2	1.3
RoIC	-62.3	-12.9	-8.5	-10.4	-6.3	-2.5	0.7
Working Capital Ratios							
Fixed Asset Turnover (x)	9.3	7.8	3.3	4.4	4.6	6.0	6.2
Asset Turnover (x)	0.2	0.3	0.1	0.1	0.1	0.2	0.2
Inventory (Days)	1,337	1,262	5,813	4,375	2,850	1,500	1,500
Debtor (Days)	85	78	184	136	136	136	136
Creditor (Days)	161	115	335	229	187	159	150
Leverage Ratio (x)							
Current Ratio	2.5	1.7	1.8	1.8	2.2	2.2	2.0
Interest Cover Ratio	-14.7	-11.2	-25.0	-9.7	-6.4	-3.1	0.8
Net Debt/Equity	0.0	0.1	0.4	0.6	-0.2	-0.3	-0.2

Consolidated – Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	24	379	543	705	660	2,753	3,188
Depreciation	65	122	137	178	228	290	368
Interest & Finance Charges	-65	-109	-74	-194	182	128	136
Direct Taxes Paid	-180	-117	-42	-361	-91	-15	32
(Inc)/Dec in WC	354	-520	-5,096	-3,475	4,299	1,690	-5,051
CF from Operations	199	-246	-4,531	-3,146	5,279	4,845	-1,327
Others	-718	-1,238	-2,083	-2,275	-197	-329	-429
CF from Operating incl EO	-520	-1,484	-6,614	-5,421	5,083	4,517	-1,756
(Inc)/Dec in FA	-133	-141	-161	-145	-228	-290	-368
Free Cash Flow	-653	-1,625	-6,774	-5,566	4,854	4,227	-2,124
(Pur)/Sale of Investments	550	757	-509	528	0	0	0
Others	815	-338	2,813	2,345	197	329	429
CF from Investments	1,232	278	2,143	2,727	-32	39	61
Issue of Shares	25	5	21	1	14,948	0	0
Inc/(Dec) in Debt	362	293	6,077	5,583	-7,000	500	500
Interest Paid	-207	-109	-813	-989	-182	-128	-136
Dividend Paid	-4	-311	-357	-412	-597	-597	-597
Others	-55	-148	-41	-21	0	0	0
CF from Fin. Activity	122	-270	4,887	4,162	7,169	-225	-233
Inc/Dec of Cash	834	-1,476	416	1,468	12,220	4,330	-1,929
Opening Balance	1,150	1,984	495	911	2,379	14,598	18,929
Closing Balance	1,984	508	911	2,379	14,598	18,929	17,000

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Nainesh

Rajani

Email: nainesh.raiani@motilaloswal.com

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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