Institutional Equities | Realty

Choice Institutional Equities

Q1FY27 Result Update

MAHLIFE: Robust Launch Pipeline to Sustain Pre-sales Growth

BUY

Sector View: Positive

July 24, 2026 | CMP: INR 375 | Target Price: INR 500

Expected Share Price Return: 33.3% I Dividend Yield: 0.9% I Potential Upside: 34.2%

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	MAHLIFE IN EQUITY
Face Value (INR)	10
52-week High/Low (INR)	428/279
Mkt Cap (Bn)	INR 79.92 / $0.83
Shares o/s (Mn)	213.2
3M Avg. Daily Volume	2,00,046

Change in CIE Estimates

	Q1FY27		
INR Mn	**Actual**	Estimate	**Dev (%)**
Pre-sales	9,250	14,110	(34.4)
Collection	5,270	6,600	(20.2)

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Pre-sales	46,921	46,921	-	64,657	64,657	-
Collection	35,191	32,845	7.1	48,493	48,493	-

Key Financials

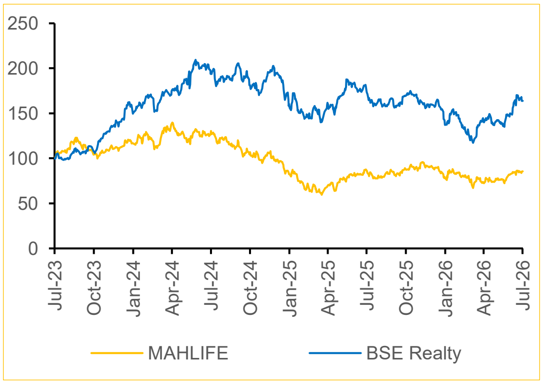
INR Mn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	3,723	11,783	21,114	24,246	29,608
YoY (%)	75.5	216.5	79.2	14.8	22.1
EBITDA	(1,699)	(1,216)	(217)	380	1,562
EBITDAM (%)	(45.6)	(10.3)	(1.0)	1.6	5.3
RPAT	614	2,982	3,171	3,201	3,810
ROE (%)	3.2	8.2	8.2	7.7	8.6
ROCE (%)	2.7	7.4	7.4	7.2	8.0

Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	52.41	52.41	52.41
FIIs	7.38	7.64	7.81
DIIs	22.77	22.86	22.83
Public	17.44	17.08	16.93

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Realty	63.9	(16.0)	(5.4)
MAHLIFE	(14.5)	(34.5)	(0.8)



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Q1FY27_Realty and Infrastructure Preview

Strong Pre-sales Momentum to Continue

MAHLIFE Q1FY27 pre-sales and collections rose 106.0% and 1.7% YoY, respectively, with **sustenance sales contributing 42% of pre-sales**. **Average price realisation grew significantly by 99.1% YoY and 11.4% QoQ**, driven by the **ultra-premium South Mumbai launch (BeaconHill)**. MAHLIFE **acquired a 15-acre land parcel in Kandivali East (1.8 msf)** with an **estimated GDV of INR ~56 Bn**.

Thane and Bhandup Projects to be a Key Turning Point

The **Thane and Bhandup projects' GDV is INR 70–80 Bn and INR 120 Bn,** respectively, jointly accounting for **~45% of its total GDV** (gross development value) of **INR 499 Bn**. As MAHLIFE especially caters to mid-premium to premium segments, Thane and Bhandup markets in Mumbai are its sweet spot. These projects will be a mix of commercial and residential projects and will be launched in **multiple phases over time**.

Plotted Development Projects to Drive Healthy Operational Cash Flows

Following the successful launch of its first **plotted project in Chennai**, MAHLIFE is accelerating its second project and Project Pink in Jaipur, with **multiple launches planned in the next 12–18 months**. Plotted developments offer **higher sales velocity and superior IRRs** as compared to residential projects. This enables faster fund realisation and stronger cash flows.

IC&IC Segment Velocity Expected to Improve

The management expects the leasing velocity to improve, guiding for **revenue of INR 4–5 Bn annually**. However, it is a lumpy business by nature. The company is optimistic about stronger demand in the next 2 years. MAHLIFE's long-term plan remains monetisation of its IC&IC business (Integrated Cities & Industrial Clusters).

Valuation: We maintain our **'BUY'** rating on MAHLIFE with a **TP of INR 500, factoring in the Residential Business, IC&IC** and the company's **historical land bank.**

Risks: A possible broad-based slowdown in the domestic economy and a probable delay in regulatory procedures.

SOTP Valuation

MAHLIFE Particulars	**NAV Per Share**
Residential (FY27E–FY31E)	**317**
IC&IC	**35**
Less Net Debt (FY26)	**5**
Future Development and Land Bank	**157**
Total NAV	**500**
CMP	375
Upside (%)	**33.3**

Source: MAHLIFE, Choice Institutional Equities

Operational Performance: Strong Pre-sales Driven by Premium Launch

- **MAHLIFE reported Q1FY27 pre-sales at INR 9,250 Mn**, up 106.0% YoY and down 43.4% QoQ vs CIE est of INR 14,110 Mn
- **Collections came in at INR 5,270 Mn**, up 1.7% YoY and down 17.0% QoQ vs CIE est of INR 6,600 Mn
- **Average price realisation (INR/sq ft) was INR 15,417, up 99.1% and 11.4%, YoY and QoQ**, respectively, **driven by pre-sales from the launch of project BeaconHill**, an ultra-premium project in Mahalaxmi, South Mumbai
- MAHLIFE **launched** Mahindra BeaconHill as stated and phase 3 of Mahindra Citadel in Pune with GDVs of **INR ~16.5 Bn and INR ~8 Bn**, respectively. **In terms of volume, Q1FY27 launches came in at 1.4 msf**, up 65.9% YoY and down 28.0% QoQ

MAHLIFE Particulars	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Pre-sales (Value)	**9,250**	**4,490**	**106.0**	**16,330**	**(43.4)**
Pre-sales (Volume in Msf)	0.6	0.6	3.4	1.2	(49.2)
Residential Collections	**5,270**	**5,180**	**1.7**	**6,350**	**(17.0)**
Avg Price Realisation (Psf)	**15,417**	**7,741**	**99.1**	**13,839**	**11.4**
Launches	**1.4**	**0.8**	**65.9**	**1.9**	**(28.0)**
Total Income	**9,775**	**406**	**2,307.1**	**7,232**	**35.2**
EBITDA (including OI)	1,099	(464)	NM	97	1,032.9
Income from JV/ Associate	86	980	(91.3)	835	(89.8)
PAT	**855**	**513**	**66.9**	**901**	**(5.1)**
EPS	4.0	2.4	66.9	4.2	(5.1)

Source: MAHLIFE, Choice Institutional Equities

Management Call - Highlights

Sustenance pre-sales contributed 40% to Q1FY27 pre-sales

MAHLIFE acquired a 15-acre Kandivali East land parcel (1.8 msf; GDV INR ~56 Bn)

25% of the FSI for the Thane land bank is earmarked for commercial development

MAHLIFE launched Mahindra BeaconHill in Mahalaxmi, South Mumbai and phase 3 of Mahindra Citadel in Pune with GDVs of INR ~16.5 Bn and INR ~8 Bn, respectively

FY27E total launch guidance is INR 70 Bn

MIPCL signed a supplemental agreement with Sumitomo Corporation to expand Origins by Mahindra, Chennai, with the development of Phase 2B spanning 95 acres

The management maintained its FY27E pre-sales guidance of INR 45–50 Bn

FY27E business development to be INR 100–150 Bn

Operations:

- Sustenance pre-sales significantly contributed **40% to MAHLIFE's pre-sales this quarter**. Project Blossom, Vista, Marina 64 and IvyLush were the main contributors
- MAHLIFE received OC for projects – Eden Phase 2, Luminare and Palghar 2.1.8
- Industry trends – In Q1FY27, inventory remained healthy at **16 months in MMR** and an even lower **10 months in both, Pune and Bengaluru**
- Not planning to enter NCR market in the near future

Business Development:

- MAHLIFE acquired a **15-acre land parcel in Kandivali East (1.8 msf) with an estimated GDV of INR ~56 Bn**, taking the total development portfolio GDV to over INR 500 Bn
- The Thane land bank is currently at the planning stage, **with 20–25% of the available FSI earmarked for commercial development** and the balance for residential. The project has an **estimated GDV of INR ~75 Bn**
- **MMR is expected to account for ~60% of future business development**, while Bengaluru and Pune will contribute ~20% each

Launches:

- MAHLIFE launched 'Mahindra BeaconHill' in Mahalaxmi, which has a **GDV of INR 16.5 Bn**
- Launched a new phase of Mahindra Citadel in Pune (Towers E, F & G), with an estimated GDV of INR 8.0–8.5 Bn
- In **Q2FY27E**, MAHLIFE plans to **launch project Mahalunge phase 1 in Pune and Lakewoods F&G, Chennai**
- **For H2FY27E**, launches in the pipeline are project Saibaba phase 1 in MMR (Q3FY27E) as well as Navrat in Bengaluru and WestEra in MMR (Q4FY27E)
- The management is guiding for **launches of projects worth INR 70 Bn in FY27E**

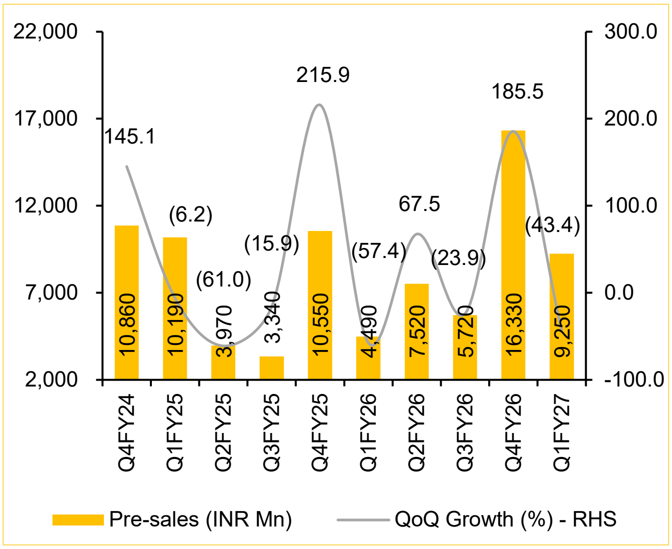
IC&IC Business:

- Mahindra Industrial Park Chennai Limited (MIPCL) announced the execution of a second supplemental agreement between Sumitomo Corporation, Japan and Mahindra World City Developers Limited (MWCDL). This agreement is for the **expansion of Origins by Mahindra in Chennai with the development of 95 acres of land parcel in Phase 2B**
- **YKK India will invest USD 150 Mn to establish its third manufacturing facility at Origins**. The 1,49,936 square meters plant is expected to be operational by February 2028

Guidance:

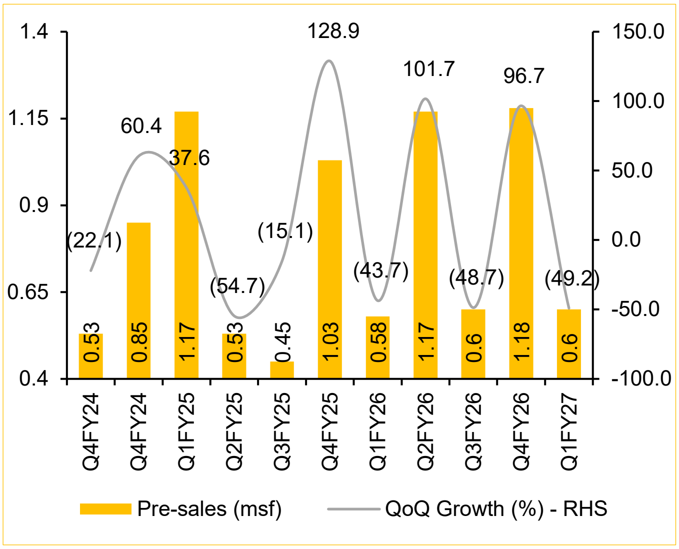
- The management **maintained its FY27 pre-sales guidance** of INR 45–50 Bn, backed by a robust launch pipeline
- The company is **guiding for business development worth INR 100–150 Bn in FY27E**
- The management is **projecting moderate growth in average price realisation (~6%) over the next 2–3 years** as there is a significant fall in residential-related investor demand

Pre-sales (INR Mn) down 43.4% QoQ and up 106.0% YoY



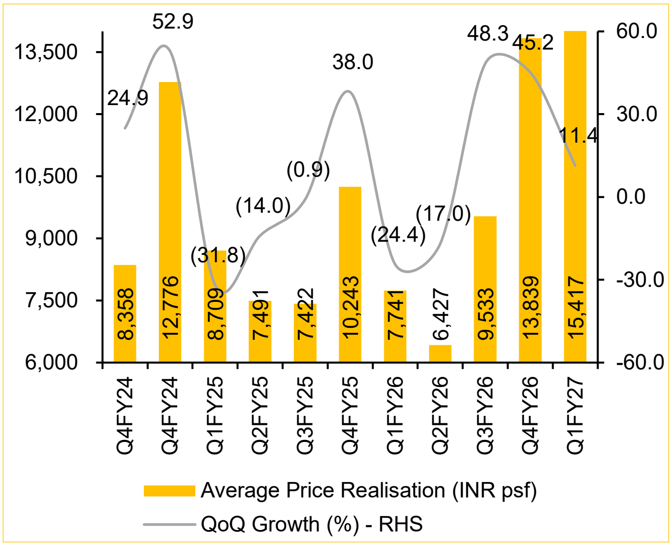
Source: MAHLIFE, Choice Institutional Equities

Pre-sales (msf) down 49.2% QoQ and up 3.4% YoY



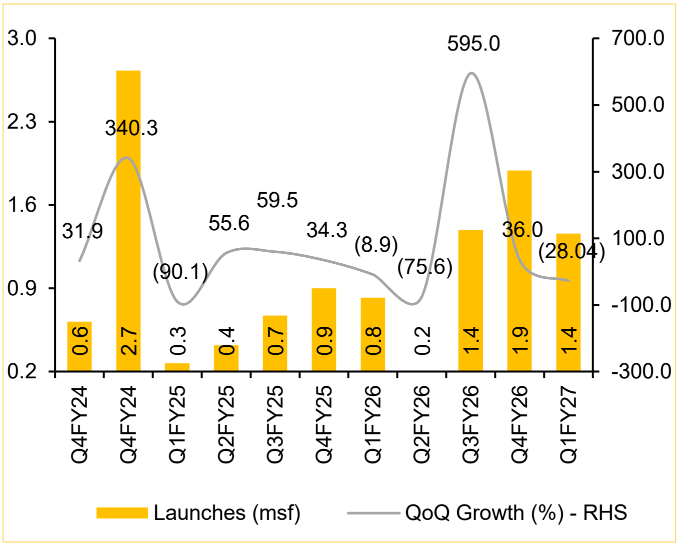
Source: MAHLIFE, Choice Institutional Equities

Average price realisation up 11.4% QoQ and 99.1% YoY



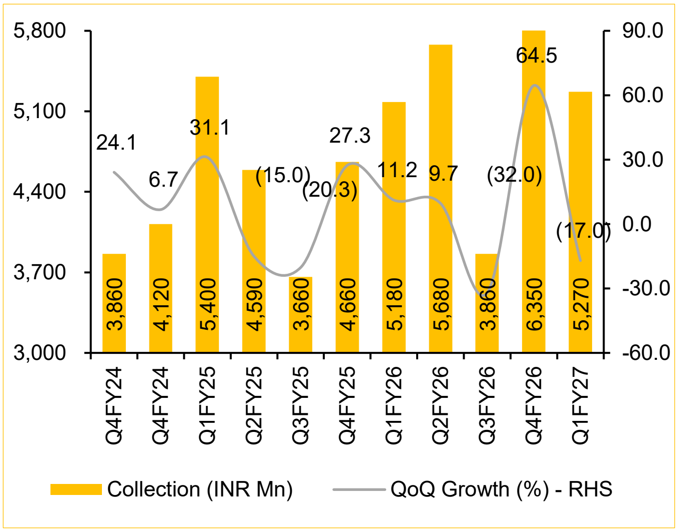
Source: MAHLIFE, Choice Institutional Equities

Launches (msf) down 28.0 QoQ and up 65.9% YoY



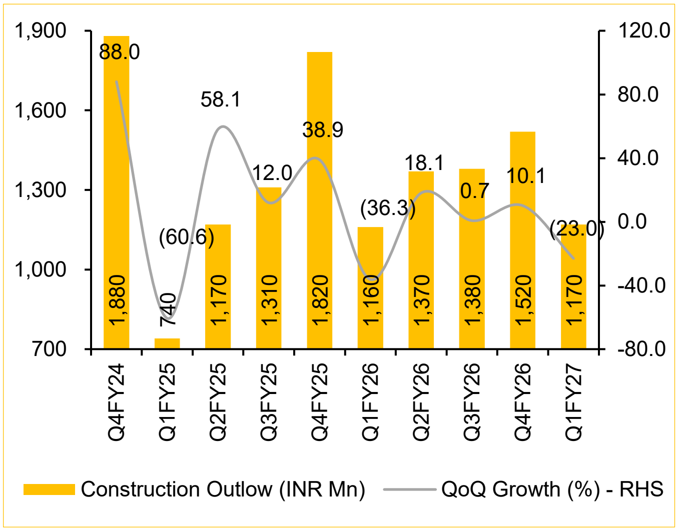
Source: MAHLIFE, Choice Institutional Equities

Collections down 17.0% QoQ and up 1.7% YoY



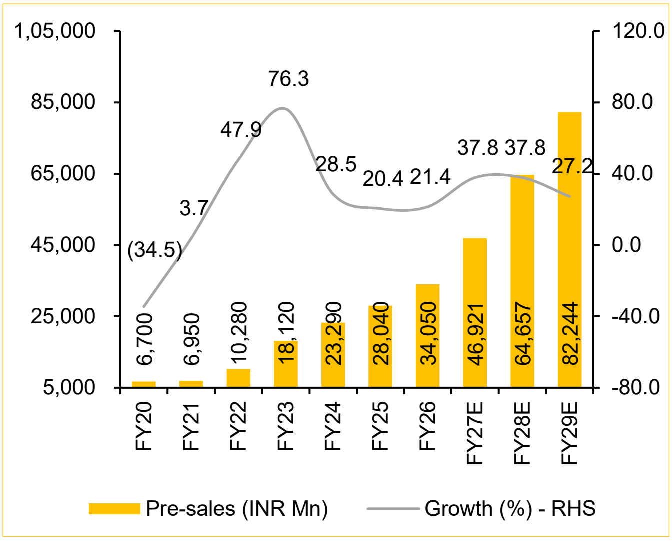
Source: MAHLIFE, Choice Institutional Equities

Construction outflow down 23% QoQ and up 0.9% YoY



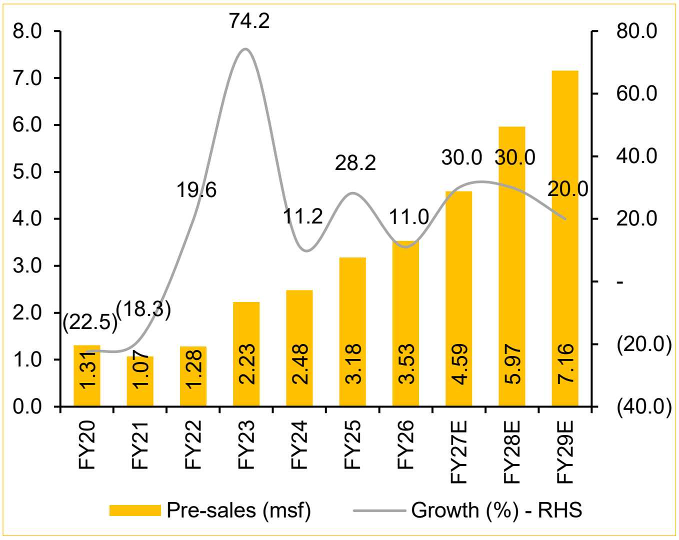
Source: MAHLIFE, Choice Institutional Equities

FY26–FY29E: Pre-sales (INR Mn) forecast to expand at 34% CAGR



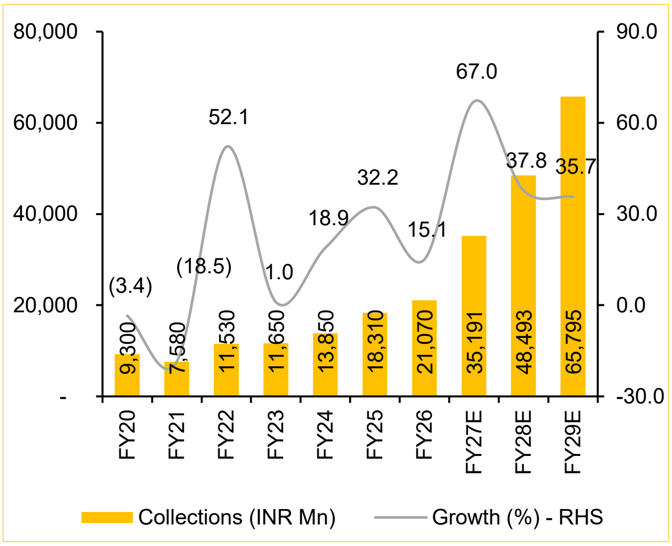
Source: MAHLIFE, Choice Institutional Equities

FY26–FY29E: Pre-sales (Msf) expected to expand at 27% CAGR



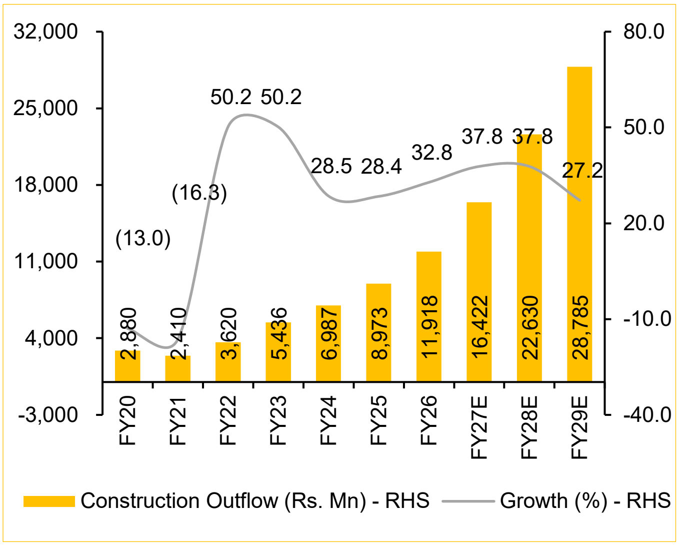
Source: MAHLIFE, Choice Institutional Equities

FY26–FY29E: Collections anticipated to rise at 46% CAGR



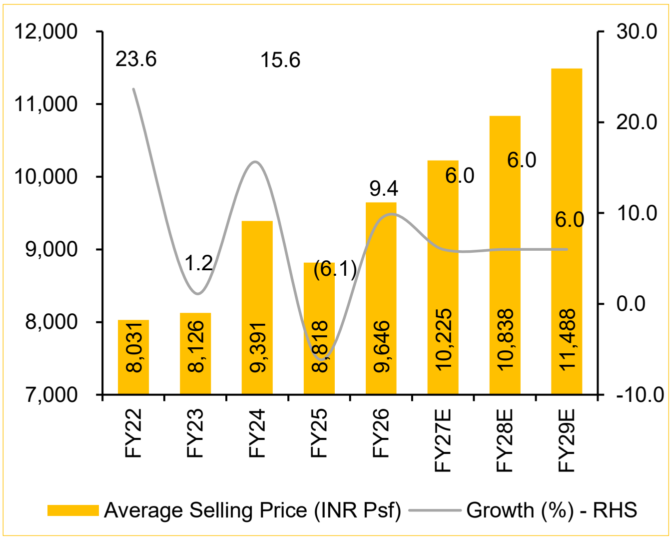
Source: MAHLIFE, Choice Institutional Equities

Construction outflow to directly increase with addition in GDV



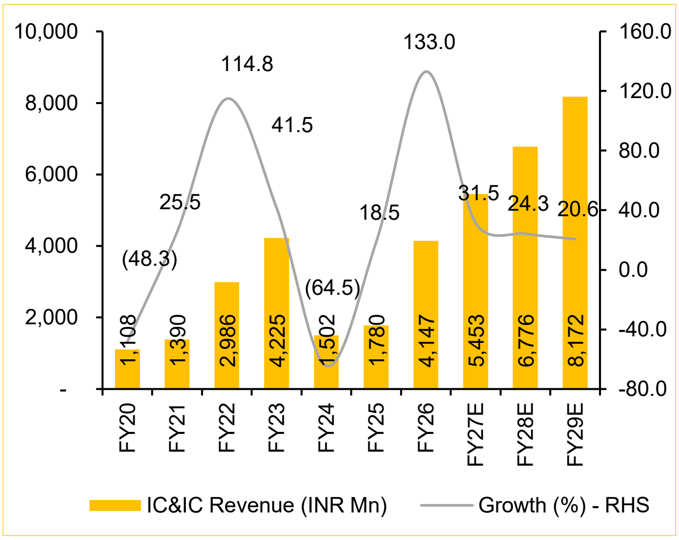
Source: MAHLIFE, Choice Institutional Equities

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



Source: MAHLIFE, Choice Institutional Equities

IC&IC revenue (INR Mn) likely to remain range-bound



Source: MAHLIFE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,723	11,783	21,114	24,246	29,608
Gross Profit	559	1,355	3,522	4,651	6,745
EBITDA	(1,699)	(1,216)	(217)	380	1,562
Depreciation	178	239	296	370	437
EBIT	899	3,169	3,364	3,386	4,002
Interest Expense	194	109	109	101	92
Other Income	916	877	877	877	877
PBT	705	3,060	3,255	3,285	3,910
Reported PAT	614	2,982	3,171	3,201	3,810
EPS	4.0	14.0	14.9	15.0	17.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue (%)	75.5	216.5	79.2	14.8	22.1
EBITDA (%)	(0.7)	(28.4)	(82.2)	(275.1)	311.5
PAT (%)	13.2	23.6	14.4	12.7	12.5
Margins					
Gross Profit Margin	15.0	11.5	16.7	19.2	22.8
EBITDA Margin	(45.6)	(10.3)	(1.0)	1.6	5.3
PAT Margin	13.2	23.6	14.4	12.7	12.5
Profitability					
Return On Equity (ROE)	3.2	8.2	8.2	7.7	8.6
Return On Capital Employed (ROCE)	2.7	7.4	7.4	7.2	8.0
Working Capital					
Inventory Days	4,375	1,603	1,000	910	800
Debtor Days	136	71	65	65	55
Payable Days	229	150	200	175	175
Cash Conversion Cycle	4,282	1,524	865	800	680
Financial Stability					
Net Debt to Equity (x)	0.6	0.0	(0.0)	0.0	(0.0)
Net Debt to EBITDA (x)	(6.9)	(0.9)	1.8	0.0	(0.8)
Interest Cover (x)	4.6	29.0	30.8	33.6	43.4
Valuation Metrics					
PE(x)	85.6	24.3	25.3	25.1	21.1
EV/EBITDA (x)	(37.8)	(60.6)	(368.3)	211.3	50.6
Price to BV (x)	2.8	2.0	2.1	1.9	1.8
EV/OCF (x)	(11.9)	(13.5)	29.2	94.3	30.5

Source: MAHLIFE, Choice Institutional Equities

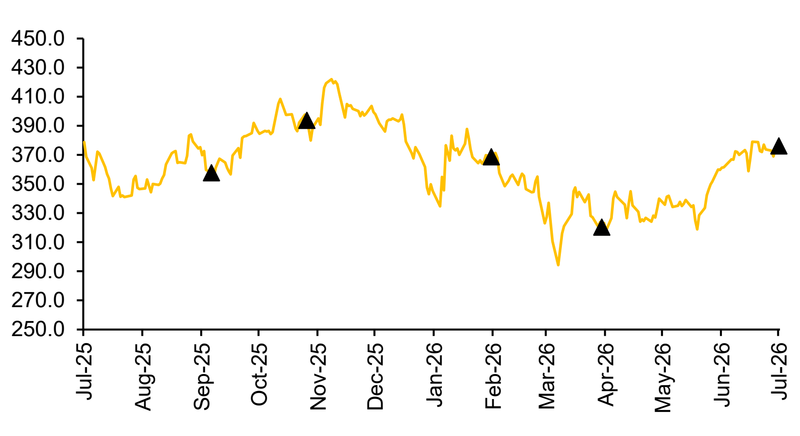
Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	18,963	36,270	38,807	41,368	44,415
Total Debt	14,317	6,453	6,453	5,953	5,453
Other Liabilities & Provisions	137	239	239	239	239
Total Net Worth & Liabilities	**33,417**	**42,961**	**45,498**	**47,559**	**50,106**
Net Fixed Assets	179	265	469	599	662
Capital Work in Progress	48	101	101	101	101
Investments	2,781	3,784	3,784	3,784	3,834
Cash & Bank Balance	2,562	5,346	6,836	5,946	6,632
Loans & Advances & Other Assets	10,116	13,453	13,453	13,453	13,453
Net Current Assets	20,293	25,359	27,691	29,622	32,057
Total Assets	**33,417**	**42,961**	**45,498**	**47,559**	**50,106**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(5,421)	(5,450)	2,733	850	2,590
Cash Flows from Investing	2,732	(1,449)	(500)	(500)	(550)
Cash Flows from Financing	4,161	5,313	(743)	(1,241)	(1,354)

Source: MAHLIFE, Choice Institutional Equities

Historical Price Chart: MAHLIFE



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
Nov 03, 2025	BUY	500
Feb 03, 2026	BUY	500
April 29, 2026	BUY	500
July 24, 2026	BUY	500

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

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