

Mahindra Lifespaces

Estimate change 

TP change 

Rating change 

Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USD\$b)	72.5 / 0.8
52-Week Range (INR)	428 / 278
1, 6, 12 Rel. Per (%)	4/-4/12
12M Avg Val (INR M)	101

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	11.8	13.0	14.4
EBITDA	-1.2	-1.5	-0.7
EBITDA (%)	NM	NM	NM
Net profit	2.7	1.5	3.0
EPS (INR)	12.5	7.0	14.0
EPS Growth (%)	217.5	-43.9	98.8
BV/Share (INR)	170.0	173.4	183.5

Ratios

Net D/E	0.2	0.1	0.1
RoE (%)	9.7	4.1	7.8
RoCE (%)	-1.8	-3.6	-1.5
Payout (%)	25.0	52.2	27.6

Valuations

P/E (x)	27.1	48.3	24.3
P/BV (x)	2.0	2.0	1.9
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	1.0	1.1	1.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.4	52.4	51.1
DII	22.9	22.8	20.1
FII	7.7	7.8	9.6
Others	17.1	16.9	19.2

CMP: INR340

TP: INR425 (+25%)

Upgrade to Buy

Pre-sales growth expected to pick up

Healthy business development provides comfortable growth visibility

Mahindra Lifespaces (MLDL) added seven projects in FY26, offering INR105b GDV as a part of the business development activity. The development plan for Thane land was approved by the authority in FY26, which added INR75b to the GDV addition. Mitsui Fudosan, the partner for the Blossom project, has committed to one more deal, and the company is exploring potential JVs with other financial partners. In FY27, it targets new project additions offering INR100b GDV, which would replenish the launch pipeline and offer medium-term growth visibility.

Healthy pre-sales momentum driven by sustenance and new launches

MLDL recorded strong 55% YoY growth in pre-sales to INR16.3b (in line with estimates), which led to an overall 21% YoY growth to INR34b in FY26. During the year, it launched INR74b GDV across projects, including New Haven (Bengaluru), Marina64 (MMR), Lakewoods (Chennai), Blossom (Bengaluru), and Rainforest (MMR). Except for the Rainforest project (launched in FY26-end; pre-sales expected from FY27), the remaining five projects contributed meaningfully to FY26 performance. The share of sustenance sales increased to 40% in FY26 vs 35% in FY25, and the company anticipates this to further increase to 75% by FY30. We expect MLDL's healthy launch pipeline worth INR70b in FY27, as well as sustenance inventory and bookings from the Rainforest project, to drive a 27% CAGR in pre-sales to INR55b during FY26-28E.

IC&IC operations progressing at a healthy pace

IC&IC business revenue grew 26% YoY to INR3.6b in 4QFY26 on the back of nine deals during the quarter. Total leased area in the quarter stood at 84.9 acres. Overall, the segment witnessed 44% YoY growth in revenue to INR7.1b in FY26. Strong leasing activity and higher realization were observed in Jaipur and Chennai. MLDL has resolved legacy issues at its Origins Ahmedabad site and is scouting for an apt anchor customer, with a potential closure expected in FY27 (marketing activities already started). Further, it is in the process of land aggregation for Origins Pune, which would drive revenue growth over the medium term. We expect a 10% CAGR in IC&IC business revenue to INR8.6b during FY26-28E.

Financial performance

- MLDL's revenue came in at INR6.7b due to four completions in the quarter - Ph1 of Eden, Nostalgia, Tatawade, and Palghar. EBITDA loss stood at INR439m vs. a loss of INR552m for 4QFY25. PAT stood at INR901b, up 6% YoY. In the residential segment, collections grew 36% YoY to INR6.4b, while in FY26, they grew 15% YoY to INR21b. The OCF generation was strong at INR8.4b, despite incurring the approval cost of the Rainforest project, which had no bookings in FY26.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- In FY26, MLDL's revenue came in at INR11.8b, rising 3x YoY. EBITDA loss stood at INR1.2b vs. a loss of INR1.7b for 4QFY25. Adj PAT stood at INR2.7b, up 6% YoY.

Valuation and view

- We value the residential business on a DCF basis, with a WACC of ~12.3%, translating into INR68b.
- We **upgrade our rating to BUY** on the stock with a TP of INR425, reflecting a 25% upside.

Quarterly performance

Y/E March	FY25				FY26				(INRm)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26
Income from Operations	1,881	76	1,673	92	320	176	4,592	6,696	3,723	11,783
YoY Change (%)	91.9	-57.2	104.0	-35.3	-83.0	130.7	174.5	7,147.0	75.5	216.5
Total Expenditure	2,297	554	1,927	644	870	700	4,294	7,135	5,422	12,999
EBITDA	-416	-478	-254	-552	-550	-525	298	-439	-1,699	-1,216
Margins (%)	-22.1	-627.5	-15.2	-597.2	-172.1	-298.8	6.5	-6.6	-45.6	-10.3
Depreciation	43	40	40	55	61	65	57	56	178	239
Interest	60	70	42	21	40	19	18	33	194	109
Other Income	186	84	185	462	86	155	99	536	916	877
PBT before EO expense	-334	-504	-151	-166	-564	-453	323	8	-1,155	-687
Extra-Ord expense	0	0	0	0	0	0	-258	0	0	-258
PBT	-334	-504	-151	-166	-564	-453	581	8	-1,155	-429
Tax	-97	0	173	15	-97	28	205	-59	92	78
Rate (%)	28.9	0.0	-114.6	-8.9	17.1	-6.2	35.3	-773.7	-7.9	-18.2
MI & Profit/Loss of Asso. Cos.	365	364	99	1,032	980	961	713	835	1,859	3,489
Reported PAT	127	-141	-225	851	512	479	1,089	901	613	2,982
Adj PAT	127	-141	-225	851	512	479	831	901	613	2,724
YoY Change (%)	NM	NM	NM	19.0	NM	NM	NM	5.9	-37.6	344.4
Margins (%)	6.8	-184.6	-13.4	920.8	160.3	272.8	18.1	13.5	16.5	23.1
Operational Performance										
Area sold (msf)	1.2	0.5	0.5	1.0	0.6	1.2	0.6	1.2	3.2	3.5
Booking value (INR b)	10.2	4.0	3.3	10.5	4.5	7.5	5.7	16.3	28	34
Avg Realization (INR)	8718	7491	7422	10223	7741	6427	9533	13839	8,818	9,649

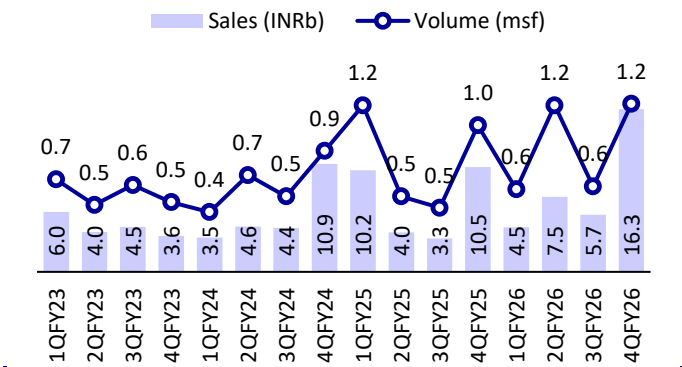


Key highlights from the management commentary

- The company received RERA approval for Bhandup Phase 1 (GDV ~INR30b); while no sales were recorded in FY26, EOI collections are currently underway.
- Two OCs were received in early April (Eden Phase 2 and Luminare NCR), forming part of FY27 deliveries; additionally, ~6 more OCs are expected during FY27, supporting growth in completions YoY.
- The company entered into a strategic partnership with Mitsui Fudosan in Mar'26 for the Mahindra Blossom project in Bengaluru.
- The IC&IC segment witnessed strong leasing traction in Jaipur and Chennai; Origins Ahmedabad has received approvals and is targeting an anchor client with contribution expected in FY27. Meanwhile, Origins Pune is awaiting land aggregation, with sufficient inventory visibility for the next ~2 years.
- Thane land is being planned as a large mixed-use development (retail, commercial, residential), with improving infrastructure (metro connectivity, Thane–Borivali link) enhancing its long-term attractiveness.
- Key upcoming launches include Beaconhill (MMR, ~INR16.5b) and Citadel Phase 3 (Pune, ~INR9.8b) in 1QFY27, along with Mahalunge (Pune, ~INR35b) later in FY27; residential pre-sales guidance stands at ~INR45–50b for FY27. Bhandup phase 1 (INR30b) will also see sales in the year as no inventory was sold in FY26 at launch.
- While some moderation in sales gallery footfalls has been observed, the company remains focused on achieving its stated pre-sales guidance.
- Bengaluru remains a key BD focus area with Navrat Phase 1 & 2 (~INR30b GDV) being combined, alongside multiple deals in advanced stages.
- FY27 BD guidance is pegged at >INR100b (MMR ~INR60b, Bengaluru ~INR20b, Pune ~INR20b), supported by partnerships (including Mitsui) and a strong pipeline; existing portfolio provides visibility till FY30, while incremental acquisitions will drive post-FY30 growth and offer a demand buffer.
- Operating cash flow stood at ~INR8.4b (post factoring INR2.5b approval cost for Rainforest), broadly stable YoY (vs ~INR8.3b in FY25).
- Multiple Phase 1 completions (Eden, Nostalgia, Tatawade, Palghar) were delivered in 4QFY26; with Phase 1 typically carrying lower margins, profitability is expected to improve as higher-margin Phase 2 revenues get recognized, with premium project gross margins at ~30% and portfolio IRRs at ~17%.

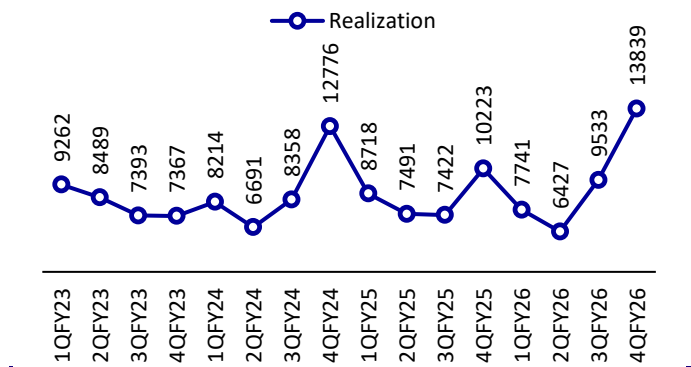
Key exhibits

Exhibit 1: Bookings stood at INR16.3b, rising 55% YoY



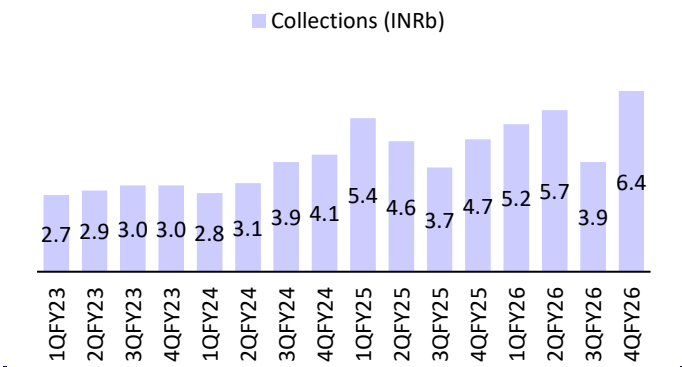
Source: Company, MOFSL

Exhibit 2: Realization/sft increased 35% YoY



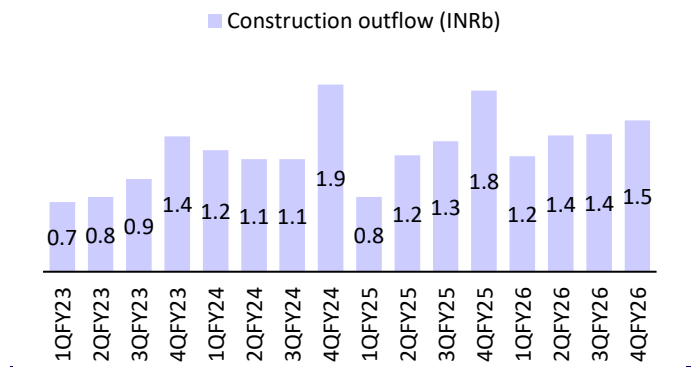
Source: Company, MOFSL

Exhibit 3: Collections increased 36% YoY to ~INR6.4b



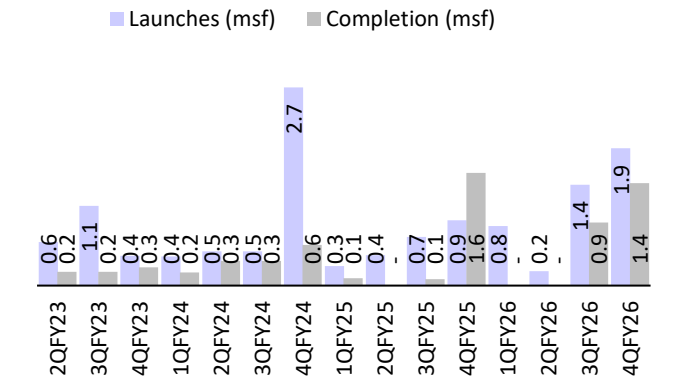
Source: Company, MOFSL

Exhibit 4: Spent ~INR1.5b on construction in 4QFY26



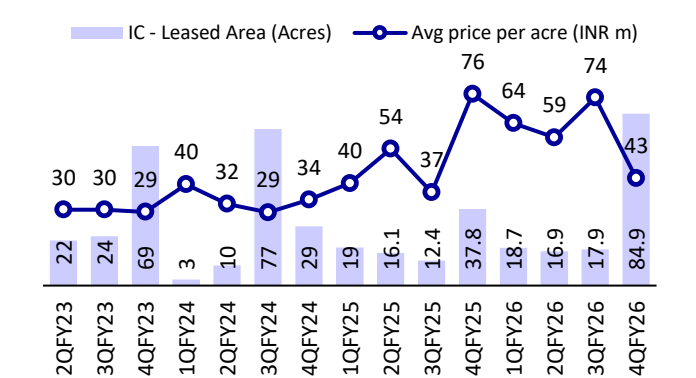
Source: Company, MOFSL

Exhibit 5: Launched 1.9msf of new projects/phases in 4Q



Source: Company, MOFSL

Exhibit 6: In the IC segment, it reported leasing of 84.9 acres



Source: Company, MOFSL

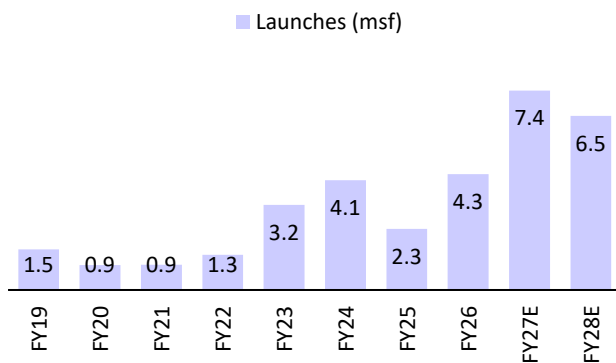
Story in charts

Exhibit 7: Since FY22, it has acquired multiple projects with a development potential of 22msf and a GDV of ~INR397b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV
Multiple projects	Mixed	9.2	100	FY22-24	115
Borivali	MMR	0.5	100	FY25	18
Hosur Road	BGLR	0.3	100	FY25	3
Bhandup	MMR	3.6	100	FY25	120
Airport Road	BGLR	0.9	100	FY25	10
Mahalaxmi	MMR	0.5	100	FY25	17
Lokhandwala 1	MMR	0.4	100	FY25	10
Lokhandwala 2	MMR	0.4	100	FY26	12
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
Matunga, Mumbai	MMR	0.3	100	FY26	10
Total		22			397

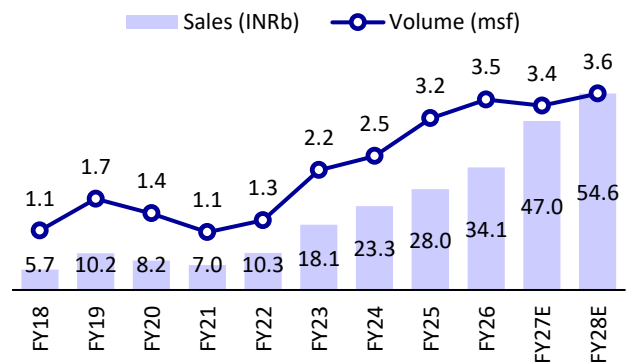
Source: Company, MOFSL

Exhibit 8: Aims to expedite launches with a robust pipeline...



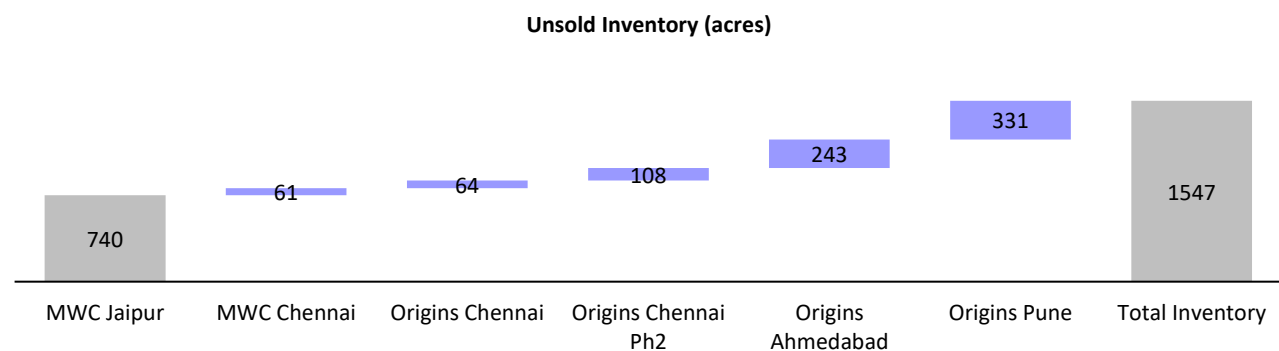
Source: MOFSL, Company

Exhibit 9: ...which will lead to a 27% sales CAGR over FY26-28E



Source: MOFSL, Company

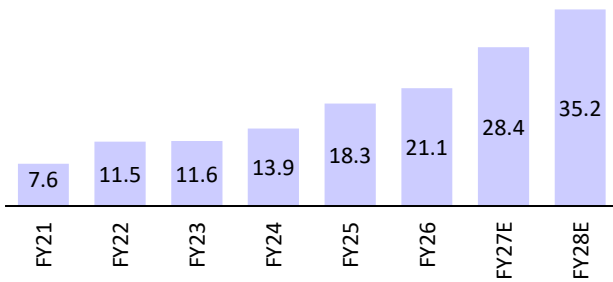
Exhibit 10: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,547 acres



Source: Company, MOFSL

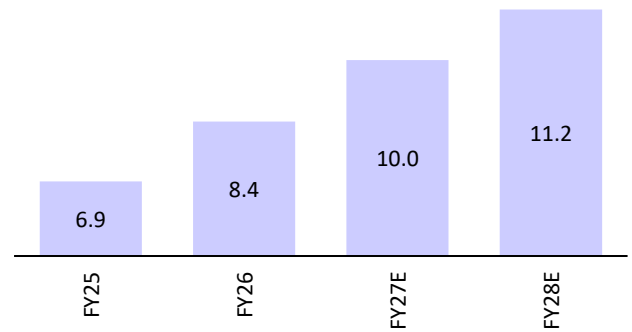
Exhibit 11: Collection to post 29% CAGR over FY26-28...

Collections (INRb)



Source: MOFSL, Company

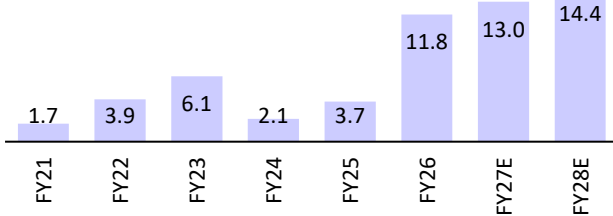
Exhibit 12: ...which will lead to healthy OCF of INR11.2b by FY28



Source: MOFSL, Company

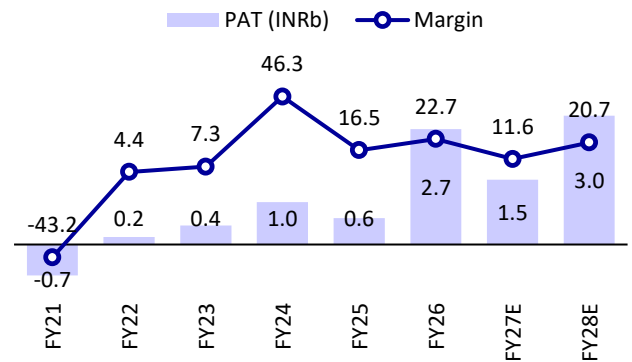
Exhibit 13: Revenue to post 11% CAGR over FY26-28

■ Revenue (INRb)



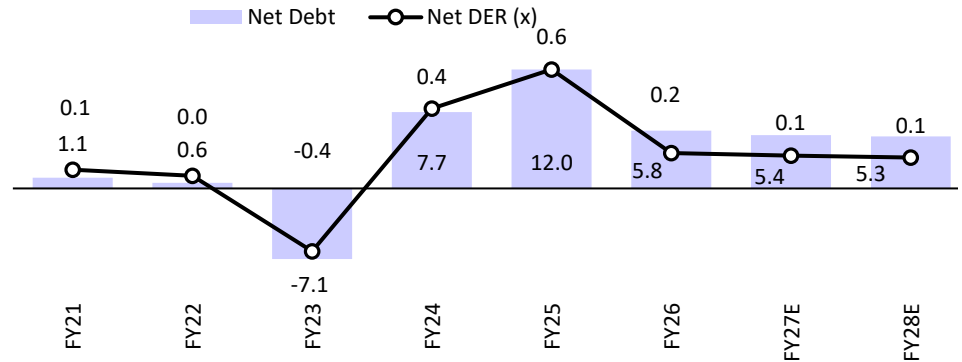
Source: MOFSL, Company

Exhibit 14: Revenue to post 6% CAGR over FY26-28



Source: MOFSL, Company

Exhibit 15: Debt at comfortable levels



Source: MOFSL, Company

Valuation and view

- We value the residential business on a DCF basis, with a WACC of ~12.3%, translating into INR68b.
- IC&IC is valued at PV of future cash flow discounted at WACC of 12.3%. Annuity is valued at 8% cap rate.
- Based on the above approach, we arrive at a GAV of INR96b. Adjusting FY26 net debt of INR6b, we derive at an NAV of INR90b or INR425 per share.

Exhibit 16: We upgrade to BUY with NAV of INR90b (or INR425 per share), implying a fair valuation

Particulars	Rationale	Value (INR b)	Per share	% contribution
Residential	❖ Discounted cashflow from the residential portfolio at 12.3% WACC	68	317	75%
IC & IC	❖ PV of future cash flows discounted at WACC of 12.3%	20	95	23%
Land bank		4	20	5%
Annuity	❖ 8% Cap rate on FY27E NOI	4	17	4%
Gross Asset value		96	449	106%
Net debt		6	27	6%
Net Asset value		90	422	100%
No. of shares (m)		213		
NAV per share		425		
CMP		340		
Upside		25%		

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	3,936	6,066	2,121	3,723	11,783	12,979	14,427
Change (%)	136.7	54.1	-65.0	75.5	216.5	10.2	11.2
Operating Expenses	3,031	5,138	1,915	3,164	10,428	11,681	12,047
Employees Cost	836	792	841	1,116	1,273	1,336	1,403
Other Expenses	963	1,238	1,076	1,141	1,298	1,493	1,717
Total Expenditure	4,830	7,167	3,832	5,422	12,999	14,510	15,167
% of Sales	122.7	118.2	180.7	145.6	110.3	111.8	105.1
EBITDA	-895	-1,101	-1,711	-1,699	-1,216	-1,531	-739
Margin (%)	-22.7	-18.2	-80.7	-45.6	-10.3	-11.8	-5.1
Depreciation	65	122	137	178	239	308	394
EBIT	-960	-1,223	-1,848	-1,877	-1,455	-1,839	-1,133
Int. and Finance Charges	65	109	74	194	109	68	67
Other Income	147	530	670	916	877	519	577
PBT bef. EO Exp.	-878	-803	-1,252	-1,155	-687	-1,388	-624
EO Items	968	678	0	0	258	0	0
PBT after EO Exp.	90	-124	-1,252	-1,155	-429	-1,388	-624
Total Tax	-624	28	-440	92	78	253	114
Tax Rate (%)	-695.2	-22.7	35.2	-7.9	-18.2	-18.2	-18.2
Minority Interest	830	1,167	1,794	1,859	3,489	3,143	3,724
Reported PAT	1,545	1,014	982	613	2,982	1,503	2,987
Adjusted PAT	172	444	982	613	2,676	1,503	2,987
Change (%)	-123.9	158.7	121.1	-37.6	336.8	-43.9	98.8
Margin (%)	4.4	7.3	46.3	16.5	22.7	11.6	20.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	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	34,135	34,854	37,017
Net Worth	17,885	18,058	18,728	18,961	36,269	36,987	39,151
Minority Interest	491	2	2	2	1	1	1
Total Loans	2,805	2,681	8,772	14,395	6,623	6,523	6,423
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	21,181	20,740	27,502	33,357	42,893	43,511	45,575
Gross Block	423	782	651	843	1,099	1,407	1,801
Less: Accum. Deprn.	249	416	408	586	825	1,133	1,527
Net Fixed Assets	174	366	243	257	274	274	274
Goodwill on Consolidation	660	0	0	0	0	0	0
Capital WIP	34	51	51	48	101	101	101
Total Investments	6,424	9,053	9,137	9,041	12,690	12,690	12,690
Curr. Assets, Loans&Adv.	23,083	26,637	40,200	54,862	69,883	73,863	81,277
Inventory	14,419	20,976	33,779	44,621	51,754	53,339	59,291
Account Receivables	919	1,291	1,072	1,387	2,281	2,513	2,793
Cash and Bank Balance	2,255	774	1,068	2,379	793	1,137	1,159
Loans and Advances	5,490	3,596	4,282	6,475	15,055	16,873	18,034
Curr. Liability & Prov.	9,193	15,367	22,129	30,850	40,056	43,416	48,768
Account Payables	1,733	1,918	1,947	2,332	4,840	5,402	5,647
Other Current Liabilities	7,294	13,288	20,032	28,361	34,876	37,640	42,705
Provisions	166	161	150	157	340	374	416
Net Current Assets	13,890	11,270	18,071	24,012	29,828	30,446	32,510
Appl. of Funds	21,181	20,740	27,502	33,357	42,893	43,511	45,575

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	1.1	2.9	6.3	4.0	12.5	7.0	14.0
Cash EPS	1.5	3.7	7.2	5.1	13.7	8.5	15.8
BV/Share	115.7	116.7	120.8	122.3	170.0	173.4	183.5
DPS	0.0	0.0	3.6	3.9	3.5	3.7	3.9
Payout (%)	0.0	0.0	57.5	97.5	25.0	52.2	27.6
Valuation (x)							
P/E	305.9	118.4	53.6	86.0	27.1	48.3	24.3
Cash P/E	221.8	92.9	47.1	66.7	24.9	40.1	21.5
P/BV	2.9	2.9	2.8	2.8	2.0	2.0	1.9
EV/Sales	13.5	9.0	28.5	17.4	6.7	6.0	5.4
EV/EBITDA	-59.3	-49.5	-35.3	-38.1	-64.5	-50.9	-105.2
Dividend Yield (%)	0.0	0.0	1.1	1.1	1.0	1.1	1.1
FCF per share	-4.2	-10.5	-43.7	-35.9	-26.4	3.6	2.0
Return Ratios (%)							
RoE	1.0	2.5	5.3	3.3	9.7	4.1	7.8
RoCE	-32.8	-4.1	-3.2	-3.4	-1.8	-3.6	-1.5
RoIC	-62.3	-12.9	-8.5	-10.4	-6.7	-7.4	-4.4
Working Capital Ratios							
Fixed Asset Turnover (x)	9.3	7.8	3.3	4.4	10.7	9.2	8.0
Asset Turnover (x)	0.2	0.3	0.1	0.1	0.3	0.3	0.3
Inventory (Days)	1,337	1,262	5,813	4,375	1,603	1,500	1,500
Debtor (Days)	85	78	184	136	71	71	71
Creditor (Days)	161	115	335	229	150	152	143
Leverage Ratio (x)							
Current Ratio	2.5	1.7	1.8	1.8	1.7	1.7	1.7
Interest Cover Ratio	-14.7	-11.2	-25.0	-9.7	-13.3	-27.0	-16.9
Net Debt/Equity	0.0	0.1	0.4	0.6	0.2	0.1	0.1

Consolidated – Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	24	379	543	705	3,060	1,755	3,100
Depreciation	65	122	137	178	239	308	394
Interest & Finance Charges	-65	-109	-74	-194	-109	68	67
Direct Taxes Paid	-180	-117	-42	-361	-419	-253	-114
(Inc)/Dec in WC	354	-520	-5,096	-3,475	-3,947	-274	-2,042
CF from Operations	199	-246	-4,531	-3,146	-1,176	1,604	1,406
Others	-718	-1,238	-2,083	-2,275	-4,274	-519	-577
CF from Operating incl EO	-520	-1,484	-6,614	-5,421	-5,449	1,085	829
(Inc)/Dec in FA	-133	-141	-161	-145	-181	-308	-394
Free Cash Flow	-653	-1,625	-6,774	-5,566	-5,631	777	435
(Pur)/Sale of Investments	550	757	-509	528	-2,140	0	0
Others	815	-338	2,813	2,345	872	519	577
CF from Investments	1,232	278	2,143	2,727	-1,449	211	183
Issue of Shares	25	5	21	1	14,855	0	0
Inc/(Dec) in Debt	362	293	6,077	5,583	-8,190	-100	-100
Interest Paid	-207	-109	-813	-989	-641	-68	-67
Dividend Paid	-4	-311	-357	-412	-597	-784	-823
Others	-55	-148	-41	-21	-114	0	0
CF from Fin. Activity	122	-270	4,887	4,162	5,313	-952	-990
Inc/Dec of Cash	834	-1,476	416	1,468	-1,585	344	22
Opening Balance	1,150	1,984	495	911	2,379	793	1,137
Closing Balance	1,984	508	911	2,379	793	1,137	1,159

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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