

Mahindra Lifespace Developers Ltd.

BUY

Choice

April 29th, 2024

- During the quarter MLDL launches stood at 2.73mnsft (+566% YoY/+340% QoQ). Pre-sales for the quarter stood at Rs. 10,860 million (+201% YoY / +45% QoQ), and collections stood at Rs. 4120 million (+36% YoY / 7% QoQ). The management expects FY25 would be better as company looking to launch 5 projects. Regarding key launches, the company anticipates projects worth Rs. 6,000 crores in the Mumbai Metropolitan Region (MMR), with additional projects valued at Rs. 1,000 crores each in Pune and Bengaluru.
- Plotted development:** Post the successful launches of its maiden plot in Chennai, MLDL is now fast-tracking 2nd plotted project in Chennai itself followed by multiple launches over 12-18 months. As plotted projects are high velocity in nature, and IRR is comparatively better than residential projects, we expect this would help in faster realization of funds and healthier cash flows to meet the long term growth plan of MLDL.
- Key launches in MMR Region:** The company expects the total Thane project value to be around Rs.70-80 billion (compared to the earlier expectation of Rs. 40 billion).The project is expected to launch by end of FY25 or Q1FY26 and will be 50% Commercial and 50% Residential as per the IITT Policy. We believe the successful delivery of the Thane project will be a key turning point for MLDL. Further, due to development of various infrastructure projects in and around Thane will support the growth in the realization also as per our assumption which is highly possible as Thane's real estate market is one off fastest growing market in MMR region. In addition, the redevelopment projects in Malad and Santacruz will also contribute meaningfully.
- IC&IC segment velocity to remain muted .** During the quarter MLDL leased 29.2 acres of land to 8 customers for Rs.991mn in IC&IC segment. Management expects the leasing velocity to improve however it is a lumpy business by nature. For Origins Ahmedabad, they are getting many small requests for 2-3 acres but are not interested in leasing the park in pieces as they are looking to sell in single parcel to large anchor investors. They are optimistic about demand picking up in the next 2 years. The company's long-term plan remains to monetize the IC and IC business.

Outlook & Valuation: Company is aiming to ramp up the launch pipeline in Tier-I cities (MMR, Bangalore and Pune) and expanding in to plotted development category (fast moving projects with comparatively better IRR). We maintain our positive view on the MLDL given the upcoming launches in the mid-income and Premium housing segment, plotted development, new projects in the premium Mumbai market with society redevelopment, better velocity and higher IRR plotted development projects, healthy debt profile, expanding geography, strong brand visibility and strong parentage background (categorizes MLDL in the growth gem category at the group level).At current level stock has mostly factored in all the positive in stock prices, key things to watch in near to medium term would be the Thane project launch, Progress on Mumbai's redevelopment project and GDV addition momentum. We recommend BUY rating on MLDL with a SoTP-based target price of Rs. 743.

Result Snapshot (Rs.mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Business Operation Highlight					
Pre - Sales	10,860	3,610	201%	4,430	145%
Residential Collections	4,120	3,040	36%	3,860	7%
Lanuched (mnsft)	2.72	0.41	563%	0.62	339%
Financial update					
Net Sales (incl OOI)	142.9	2,553.7	-94%	819.9	-83%
Cost of sales	149.6	2,114.2	-93%	724.0	-79%
Employee Expenses	181.7	183.4	-1%	236.9	-23%
Other Operating Expenses	372.6	529.8	-30%	248.8	50%
EBITDA	(561.0)	(273.7)	105%	(389.8)	44%
Depreciation	38.2	31.0	23%	38.2	0%
EBIT	(599.2)	(304.7)	97%	(428.0)	40%
Other Income	403.1	148.9	171%	67.8	495%
Interest Cost	26.1	33.6	-22%	3.3	691%
EO Items (Adj For Tax)	-	-	NA	-	-
PBT	(222)	(189)	17%	(364)	-39%
Income for associate	788	229	245%	754	4%
Tax	(109.3)	33.8	-423%	(109.3)	0%
RPAT	675.1	5.4	12402%	500.2	35%
APAT	675.1	5.4	12402%	500.2	35%
Adj EPS (Rs)	4.4	0.0	12378%	3.2	35%

Operational Performance	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Employee Exp. % of Sales	127.2	7.2	120	28.9	98
Other Op. Exp % of Sales	260.7	20.7	240	30.3	230
EBITDA Margin (%)	(392.6)	(10.7)	(382)	(47.5)	(345)
Tax Rate (%)	49.2	(17.8)	67	30.1	19
APAT Margin (%)	472.4	0.2	472	61.0	411

Source: Company, CEBPL

CMP (Rs)	637
Target Price (Rs)	743.1
Potential Upside (%)	16.7%

Company Info

BB Code	MLIFE IN EQUITY
ISIN	INE813A01018
Face Value (Rs.)	10
52 Week High (Rs.)	679.15
52 Week Low (Rs.)	359.45
Mkt Cap (Rs bn.)	98.36
Mkt Cap (\$ bn.)	1.18
Shares o/s (Mn.)/F.Float(%)	154.9/48
EPS FY24 (Rs)	6.4
EPS FY26E (Rs)	21.8

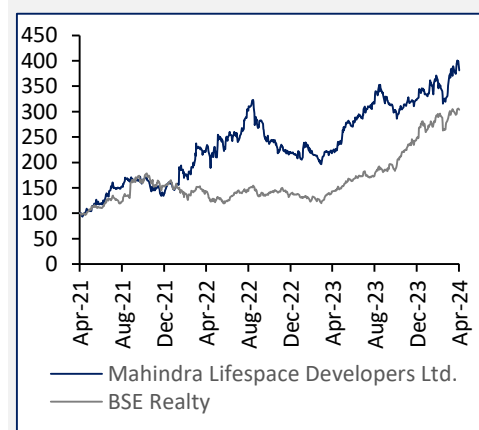
Shareholding Pattern (%)

	March-24	Dec-23	Sep-23
Promoters	51.17	51.19	51.19
FII's	9.12	8.53	11.87
DII's	22.24	23.18	20.18
Public	17.47	17.10	16.77

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Realty	203.3	113.5	111.6
MLIFE	281.2	68.2	71.62

Rebased Price Performance



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SoTP Valuation

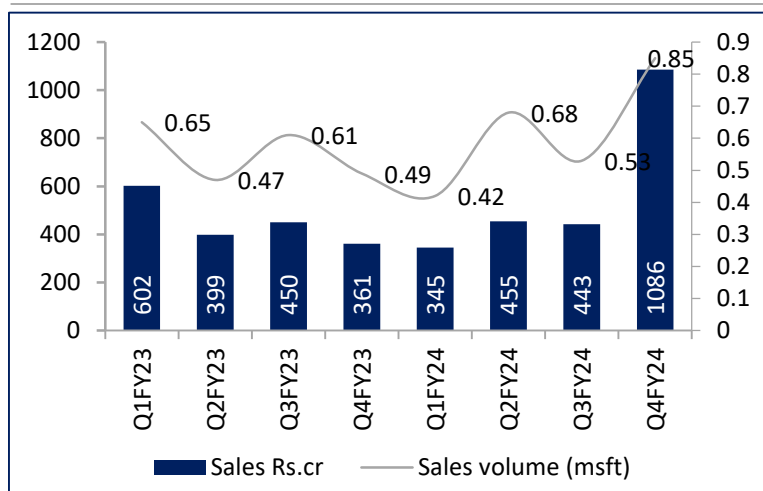
Particular	NAV Rs. Share
Residential	479
O&M FY25EPS @ 10X	4
IC&IC	55
Net debt/share FY23E	49.9
Future development and land bank	155
Total NAV	743
CMP	666
Upside	11.6%

Source: Company, CEBPL

Management Call - Highlights

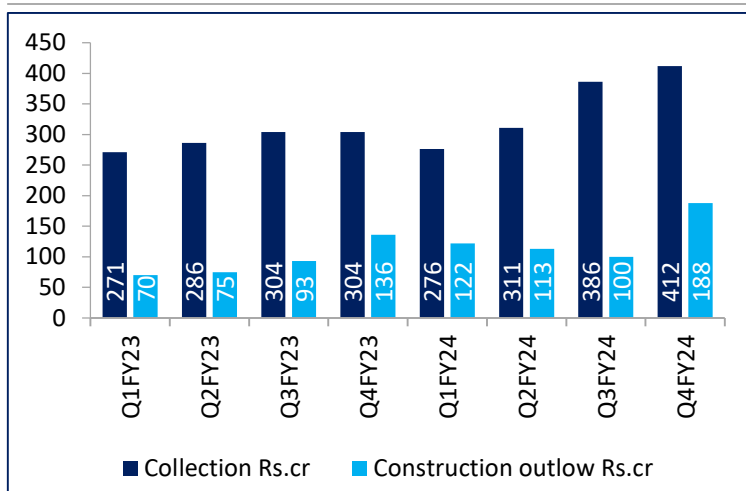
- MLDL would need fresh capital in order to keep up with launch momentum and achieve Pre sales target of Rs. 8-10k cr in FY28. for which discussions are on with the parent company and they are open to participate in fund raise. They are also looking for an external partner and are open to raise funds through Preferential Issue or QIP too.
- The present Gross Development Value (GDV) value is approximately Rs. 120-150 billion and the ambitious vision is to reach Total GDV of Rs. 450 billion . Thane is poised to contribute around one-third of this target(Rs. 70-80 Bn GDV), with a focus on redeveloping societies, initiating new projects, and leveraging accruals. The funding strategy will be multi-faceted, drawing from internal cash flows, debt, equity, and potentially outside partnerships or support from the parent company.
- In Q4 FY24, the company achieved pre-sales totaling Rs. 1,086 crores, contributing to an overall pre-sale of Rs. 2,328 crores for the fiscal year. New launches accounted for 57% of both FY24 and FY23 pre-sales, with a robust line-up planned for FY25 and FY26. The first phase of M&M Vista in Kandivali has already secured Rs. 800 crores in pre-sales. The company's second plotted development in Chennai and M&M Zen in Bengaluru are also key milestones.
- The completed ready to move inventory is very miniscule of about Rs. 60-70 cr as most of the inventory is sold out.
- Significant developments are in the pipeline, including projects in Wagoli, Codename Crown, Vista, Citadel, and Vestera, with the latter arising from newly acquired land. A major 10-acre parcel in Bengaluru is slated for launch by year-end, alongside a smaller land parcel set to debut shortly. The immediate focus for these launches is on Mumbai, Pune, and Bengaluru, with plans to subsequently expand to the National Capital Region (NCR).
- Progress in the Kandivali land acquisition has reached 55% completion, with the remainder set to finalize within the next 1.5 years.
- Locations like Kalyan, Boisar, and Alibaug present challenges in terms of pricing, prompting a strategic pivot toward the mid-premium and premium market segments. Management projects a robust Internal Rate of Return (IRR) of about 20% for each project. The unsold inventory, including land banks, is estimated at Rs. 8,000 crores..
- The company has high expectations for FY25, with a significant society redevelopment in Malad set to launch in the first quarter. Overall, the projected pre-sales for FY25 are anticipated to range between Rs. 5,000 and 6,000 crores. The Thane IITT approval process is progressing smoothly, with a total GDV projected at Rs. 70-80 billion, half of which is residential. The launch is expected by the end of the financial year.
- Furthermore, the industrial, commercial, and institutional construction sectors are witnessing favorable trends, thanks to the growing manufacturing activity in India, adding momentum to the company's future prospects. For the IC&IC portfolio, Origins Ahmedabad land is 5-6 km away from Industrial Developments and is likely to see a pickup in demand in the next 2 years.

Sales (Rs. Cr) & Sales Volume (msft)



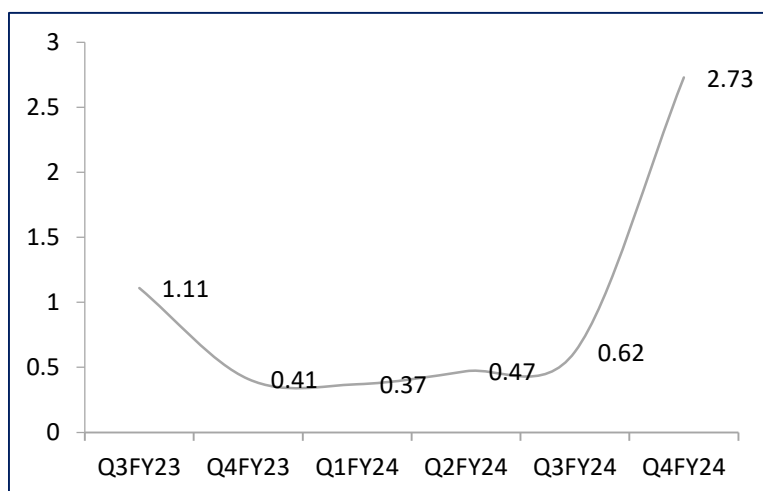
Source: Company, CEBPL

Collection (Rs. Cr) & Construction Outflow (Rs. Cr)



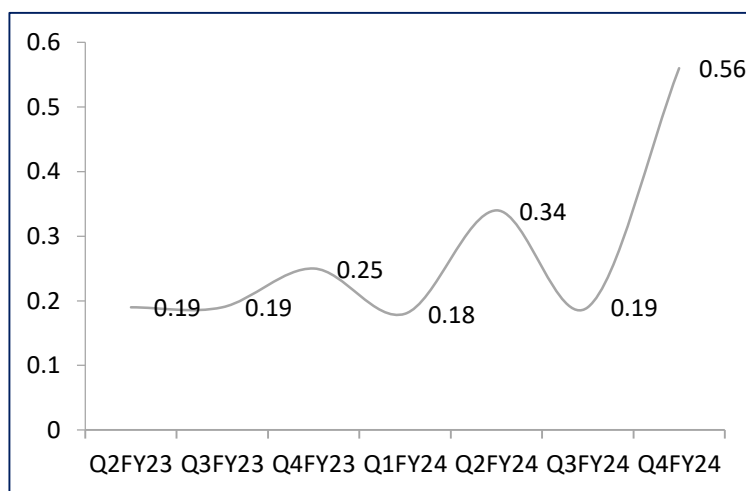
Source: Company, CEBPL

Launches (msft)



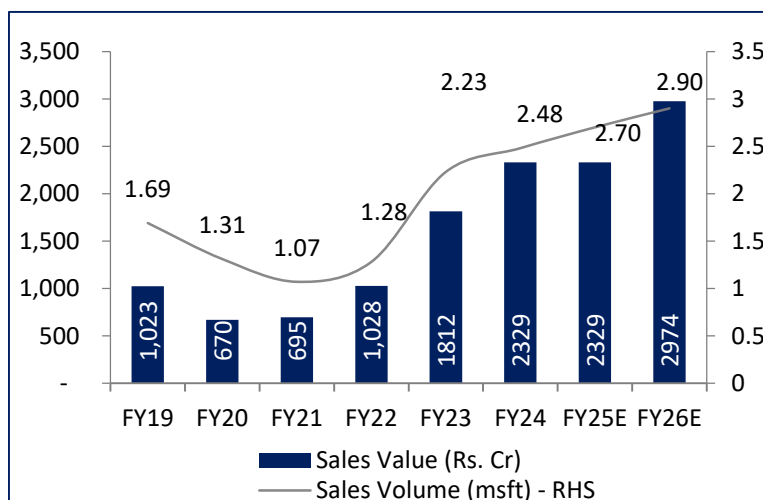
Source: Company, CEBPL

Completion (msft)



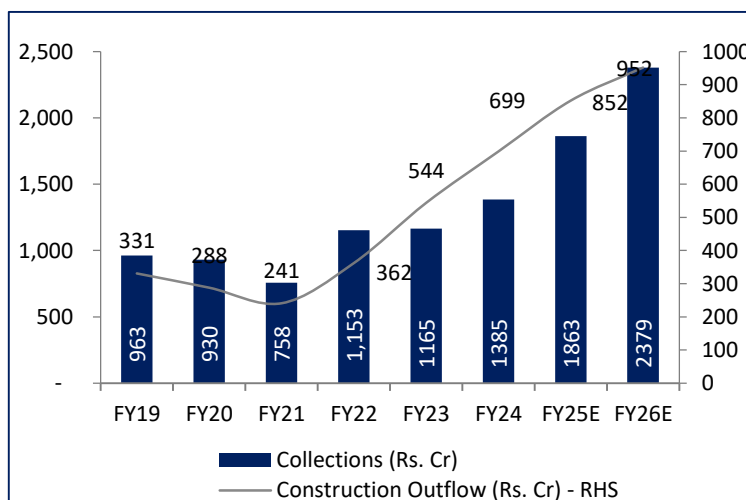
Source: Company, CEBPL

Pre Sales (Rs. Cr) & Sales Volume (msft)



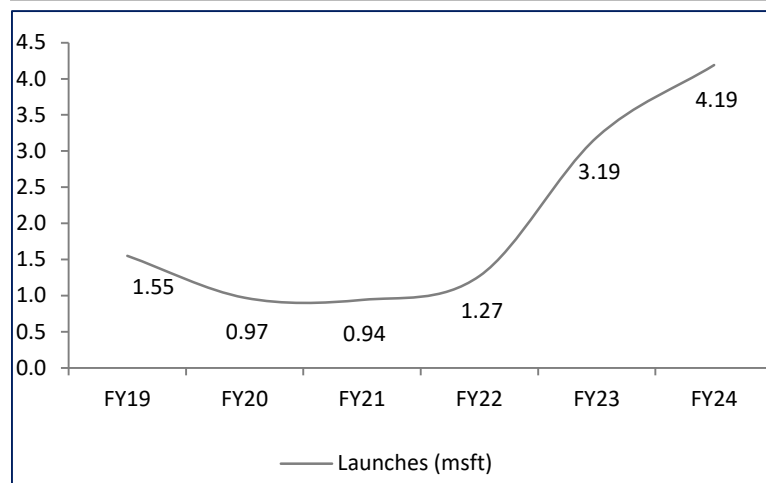
Source: Company, CEBPL

Collection (Rs. Cr) & Construction Outflow (Rs. Cr)



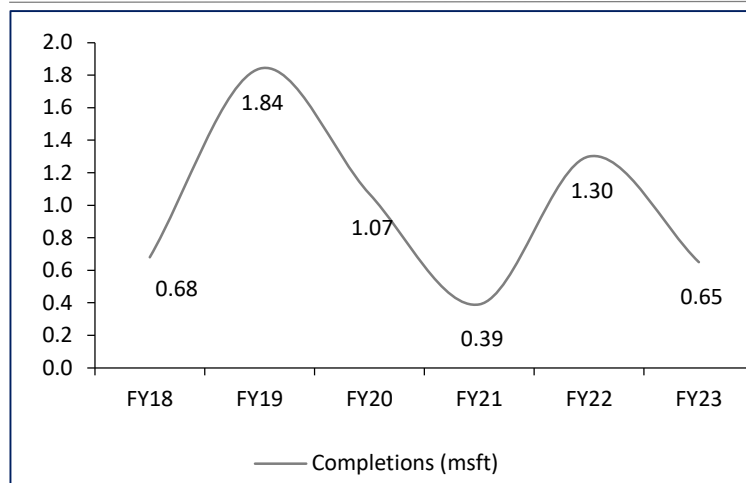
Source: Company, CEBPL

Launches (msft)



Source: Company, CEBPL

Completion (msft)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	3,936	6,066	2,121	19,238	23,061
Gross profit	904	928	206	5,302	6,568
EBITDA	(895)	(1,101)	(1,711)	325	813
Depreciation	65	122	137	137	137
EBIT	155	(16)	(1,178)	858	1,346
Interest expense	65	109	74	307	305
Other Income	147	530	670	670	670
EO Items	968	678	-	-	-
Reported PAT	715	(153)	(812)	676	1,277
Income from associates	830	1,181	1,795	1,938	2,093
Adjusted PAT	819	196	983	2,615	3,370
EPS	5.3	1.3	6.4	16.9	21.8
NOPAT	1,230	(19)	(1,445)	1,053	1,651

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	17,885	18,058	18,728	21,342	24,713
Minority Interest	491	2	2	2	2
Deferred tax	(789)	(592)	(1,058)	(1,058)	(1,058)
Total debt	2,805	2,681	8,772	8,772	8,722
Other liabilities & provisions	91	64	82	82	82
Total Net Worth & liabilities	29,586	35,515	48,572	52,930	56,983
Net Fixed Assets	835	167	237	994	906
Capital Work in progress	34	51	51	51	51
Investments	6,424	9,053	9,137	9,124	8,874
Cash & bank balance	2,255	774	1,068	8,799	7,158
Loans & Advances & other assets	4,699	2,182	2,385	2,284	2,188
Other assets	15,339	23,289	35,695	31,679	37,806
Total Assets	29,585	35,515	48,572	52,930	56,983
Capital Employed	20,690	20,739	27,500	30,114	33,434
Invested Capital	18,435	19,965	26,432	21,315	26,276
Net Debt	550	1,907	7,704	(27)	1,564
FCFF	(653)	(1,584)	(7,403)	6,230	(4,319)

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	(520)	(1,484)	(7,313)	6,310	(4,249)
Capex	(133)	(100)	(90)	(80)	(70)
FCF	(653)	(1,584)	(7,403)	6,230	(4,319)
CFI	1,232	278	(173)	(67)	180
CFF	122	(271)	6,017	(307)	(355)

Source: Company, CEBPL

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	136.7	54.1	(65.0)	807.1	19.9
EBITDA	(4.3)	23.0	55.4	(119.0)	150.0
PAT	(214.1)	(76.0)	400.4	166.0	28.9
Margin ratios (%)					
EBITDA Margins	-22.7	-18.2	-80.7	1.7	3.5
PAT Margins	20.1	3.0	35.2	13.1	14.2
Performance Ratios (%)					
OCF/EBITDA (X)	0.6	1.3	4.3	19.4	(5.2)
OCF/IC	(2.8)	(7.4)	(27.7)	29.6	(16.2)
RoE	4.6	1.1	5.2	12.3	13.6
ROCE	0.8	(0.1)	(4.3)	2.8	4.0
Financial Stability ratios (x)					
Net debt to Equity	0.0	0.1	0.4	(0.0)	0.1
Net debt to EBITDA	(0.6)	(1.7)	(4.5)	(0.1)	1.9
Interest Cover	2.4	(0.1)	(15.9)	2.8	4.4
Valuation metrics					
Fully diluted shares (mn)	155	155	155	156	156
Price (Rs)	600	600	600	600	600
Market Cap(Rs. Mn)	92,700	92,700	92,700	93,300	93,300
PE(x)	113	472	94.3	35.5	27.5
EV (Rs.mn)	93,741	94,609	1,00,406	93,275	94,866
EV/EBITDA (x)	-105	-86	-59	287	117
Book value (Rs/share)	116	117	121	137	159
Price to BV (x)	5.2	5.1	4.9	4.4	3.8
EV/OCF (x)	-180	-64	-14	15	-22

Source: Company, CEBPL

Historical recommendations and target price: Mahindra Lifespace Developers Ltd.



Mahindra Lifespace Developers Ltd

1.	07-10-2022	OUTPERFORM,	Target Price 610
2.	05-11-2022	OUTPERFORM,	Target Price 600
3.	04-02-2023	OUTPERFORM,	Target Price 573
4.	27-04-2023	OUTPERFORM,	Target Price 522
5.	27-07-2023	OUTPERFORM,	Target Price 600
6.	31-10-2023	OUTPERFORM,	Target Price 594
7.	06-02-2023	NEUTRAL	Target Price 628
8.	29-02-24	BUY	Target Price 743

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