

29 July 2025

India | Equity Research | Results Update

## Mahindra Lifespace Developers

Real Estate

### On track to deliver 20% sales booking CAGR over FY25–27E

In May'23, MLIFE had unveiled a strategy of reaching INR 80–100bn of annual residential plus industrial cluster sales by CY28, or 5x in five years (CY23–28E). While the company has achieved FY25 sales bookings of INR 28bn with a healthy launch pipeline having GDV of >INR 410bn, as of Jun'25, we maintain our FY26E/FY27E sales bookings of INR 36bn/INR 41bn. Hence, we believe that MLIFE is well on track to deliver double-digit sales booking CAGR of 20% over FY25–27E. The company's recent rights issue in Q1FY26, wherein it raised INR 15bn, is key for funding growth. We reiterate **BUY** with a revised TP of INR 472 (earlier INR 549), adjusting for rights issue dilution and balance sheet adjustments. **Key risks:** Rise in construction costs; and residential demand slowdown.

### Steady start to FY26; all eyes on upcoming launches

Q1FY26 sales bookings were steady at INR 4.5bn, including a new launch – New Haven, Bengaluru – contributing ~INR 1.2bn. MLIFE has also launched two more projects up to Jul'25 (Citadel, Pune and Marina 64, Mumbai). For the remainder of FY26, it has an incremental launch pipeline of several new projects, including in Mahalaxmi and Bhandup, Mumbai and Alembic, Bengaluru along with Phase-3 of Citadel, Pune. Given the launch visibility for FY26, we maintain FY26/ FY27E sales bookings of INR 36bn/ INR 41bn. Hence, we believe MLIFE is well on track to deliver a double-digit sales booking CAGR of 20% over FY25–27E. There is an upside risk to our numbers, depending on pace of approvals in Mumbai where clarity on Environmental Clearance for projects within a 5km radius of Sanjay Gandhi National Park is awaited.

### Long-term goal of INR 100bn annual sales bookings by FY30

MLIFE envisions achieving its annual sales booking guidance of INR 100bn by FY30, which would primarily depend on GDV additions worth INR 450bn over FY25–28E. Of this, MLIFE has added INR 410bn of GDV overall with FY25 GDV addition of ~INR 181bn, including INR 124bn from a new 37-acre JDA project in Bhandup, Mumbai in Q3FY25 (71% revenue share), along with a number of society redevelopment projects. While there is decent visibility on FY26–27E sales bookings, the surge in the pace of business development augurs well for MLIFE to achieve its long-term vision. Its ability to fund the new projects through a combination of internal accruals/debt/equity is a key monitorable. In this context, the company's recent rights issue in Q1FY26 where it has raised INR15bn, is key for funding growth.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	2,121	3,723	11,162	14,438
EBITDA	(1,711)	(1,699)	893	1,393
EBITDA Margin (%)	NM	NM	8.0	9.6
Net Profit	982	613	1,889	2,329
EPS (INR)	6.4	4.0	8.9	11.0
P/B (x)	3.0	2.9	2.1	2.0
P/E (x)	56.6	90.7	40.5	32.9
EV/EBITDA (x)	NM	NM	83.3	53.7
RoCE (%)	4.3	2.7	6.1	5.8
RoE (%)	5.3	3.3	6.9	6.3

#### Adhidev Chattopadhyay

adhidev.chattopadhyay@icicisecurities.com  
+91 22 6807 7451

#### Saishwar Ravekar

saishwar.ravekar@icicisecurities.com

#### Market Data

Market Cap (INR)	77bn
Market Cap (USD)	889mn
Bloomberg Code	MLIFE IN
Reuters Code	MALD.BO
52-week Range (INR)	574 /254
Free Float (%)	48.0
ADTV-3M (mn) (USD)	2.1

Price Performance (%)	3m	6m	12m
Absolute	17.6	1.5	(35.5)
Relative to Sensex	16.8	(5.0)	(34.9)

ESG Score	2023	2024	Change
ESG score	75.7	72.5	(3.2)
Environment	63.9	60.6	(3.3)
Social	72.6	75.2	2.6
Governance	84.2	81.4	(2.8)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

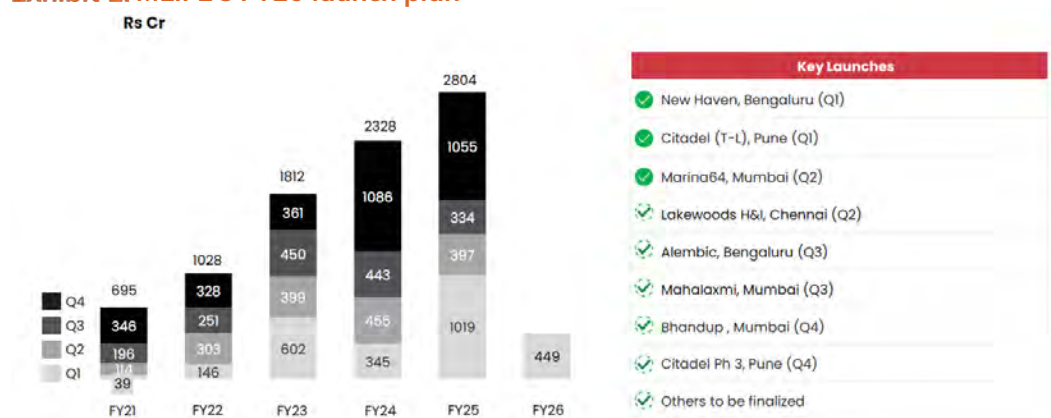
29-04-2025: [Q4FY25 results review](#)

04-02-2025: [Q3FY25 results review](#)

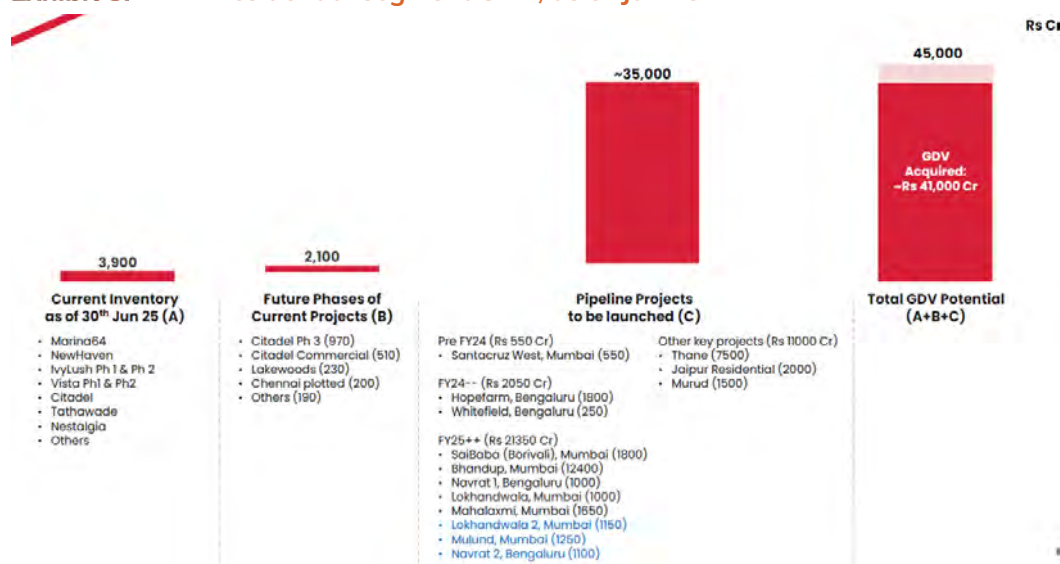
**Exhibit 1: Q1FY26 consolidated result snapshot**

INR mn	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
<b>Total Operating income</b>	<b>320</b>	<b>1,881</b>	<b>92</b>	<b>(83.0)</b>	<b>246.0</b>
Raw Materials	285	1,734	(14)	(83.6)	(2,208.1)
Personnel Cost	280	279	262	0.3	6.8
Other Expenses	305	284	395	7.3	(22.8)
<b>Total Expenses</b>	<b>870</b>	<b>2,297</b>	<b>644</b>	<b>(62.1)</b>	<b>35.0</b>
<b>EBITDA</b>	<b>(550)</b>	<b>(416)</b>	<b>(552)</b>	<b>NM</b>	<b>NM</b>
<b>EBITDA margin (%)</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
Interest (Net)	40	60	21	(34.4)	86.3
Depreciation	61	43	55	40.3	10.7
Other Income	86	186	462	(53.4)	(81.3)
Exceptional items	-	-	-		
<b>Profit Before Tax</b>	<b>(564)</b>	<b>(334)</b>	<b>(166)</b>	<b>NM</b>	<b>NM</b>
Taxation	(97)	(97)	15	NM	NM
<b>Profit After Tax before MI/Associate</b>	<b>(468)</b>	<b>(237)</b>	<b>(181)</b>	<b>NM</b>	<b>NM</b>
MI/Associate share	980	364	1,031	NM	NM
<b>Reported PAT</b>	<b>512</b>	<b>127</b>	<b>851</b>	<b>NM</b>	<b>NM</b>
<b>Net margin (%)</b>	<b>NM</b>	<b>6.8</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>

Source: I-Sec research, Company data

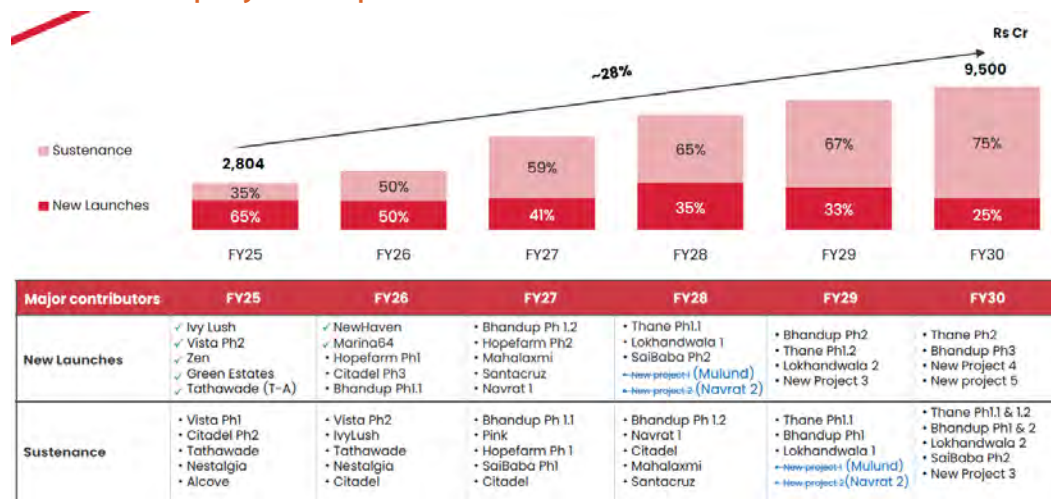
**Exhibit 2: MLIFE's FY26 launch plan**

Source: Company data, I-Sec research

**Exhibit 3: MLIFE residential segment GDV, as of Jun'25**

Source: Company data, I-Sec research

#### Exhibit 4: Company's sales plan for FY25–30



Source: I-Sec research, Company data

#### Exhibit 5: Key assumptions

Development Properties	FY22	FY23	FY24	FY25	FY26E	FY27E
MLIFE Devco Sales Volume (msf)	1.3	2.2	2.5	2.9	3.5	3.8
MLIFE Devco Sales Value (INR bn)	10.3	18.1	23.3	28.4	36.1	40.9

Source: I-Sec research, Company data

#### Exhibit 6: SoTP-based valuation of MLIFE

Details	Amount (INR mn)	INR/share
Devco residential (FY25-30E)	35,643	168
Industrial cities/SEZs	8,144	38
Rental assets	4,083	19
Land Bank	17,257	81
Rights issue proceeds	14,963	71
<b>Total Mar'25 NAV</b>	<b>80,089</b>	<b>377</b>
Add: 20% premium for new project acquisitions/group land parcels	20,022	94
<b>Target Price</b>	<b>100,111</b>	<b>472</b>

Source: I-Sec research, Company data

#### Exhibit 7: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	51.2	51.1	52.4
Institutional investors	30.6	29.7	30.5
MFs and others	19.1	18.5	20.0
FIs/Banks	0.1	0.1	0.3
Insurance	1.5	1.5	1.5
FIIIs	10.0	9.6	8.7
Others	18.2	19.2	17.1

Source: Bloomberg, I-Sec research

#### Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>2,121</b>	<b>3,723</b>	<b>11,162</b>	<b>14,438</b>
Operating Expenses	3,832	5,421	10,269	13,046
<b>EBITDA</b>	<b>(1,711)</b>	<b>(1,699)</b>	<b>893</b>	<b>1,393</b>
EBITDA Margin (%)	(80.7)	(45.6)	8.0	9.6
Depreciation & Amortization	137	178	61	69
Interest expenditure	74	194	895	926
Other income	670	916	848	890
Other Non-operating Income	-	-	-	-
<b>Recurring PBT</b>	<b>(1,252)</b>	<b>(1,155)</b>	<b>785</b>	<b>1,288</b>
Less: Taxes	(440)	92	198	324
<b>PAT</b>	<b>(812)</b>	<b>(1,246)</b>	<b>587</b>	<b>964</b>
Less: Minority Interest	1,794	1,859	1,302	1,365
<b>Net Income (Reported)</b>	<b>982</b>	<b>613</b>	<b>1,889</b>	<b>2,329</b>
<b>Net Income (Adjusted)</b>	<b>982</b>	<b>613</b>	<b>1,889</b>	<b>2,329</b>

Source Company data, I-Sec research

### Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	37,984	51,084	72,433	80,432
of which cash & cash eqv.	1,068	2,562	17,036	17,127
Total Current Liabilities & Provisions	19,847	27,187	32,151	38,303
<b>Net Current Assets</b>	<b>18,137</b>	<b>23,897</b>	<b>40,282</b>	<b>42,128</b>
Investments	8,274	6,858	7,558	8,258
Net Fixed Assets	243	257	296	328
Capital Work-in-Progress	51	48	48	48
Other non-current assets	903	2,376	2,614	2,875
<b>Total Assets</b>	<b>27,608</b>	<b>33,437</b>	<b>50,798</b>	<b>53,638</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>8,728</b>	<b>14,317</b>	<b>14,817</b>	<b>15,317</b>
Equity Share Capital	1,550	1,550	2,132	2,132
Reserves & Surplus	17,178	17,410	33,680	36,009
<b>Total Net Worth</b>	<b>18,728</b>	<b>18,960</b>	<b>35,812</b>	<b>38,142</b>
Minority Interest	2	2	2	2
Deferred taxes/others	150	157	167	177
<b>Total Liabilities</b>	<b>27,608</b>	<b>33,437</b>	<b>50,798</b>	<b>53,638</b>

Source Company data, I-Sec research

### Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>(1,518)</b>	<b>(1,946)</b>	<b>2,845</b>	<b>3,324</b>
Working Capital Changes	(5,096)	(3,475)	(2,139)	(2,007)
Capital Commitments	245	472	(100)	(100)
<b>Free Cashflow</b>	<b>(6,369)</b>	<b>(4,949)</b>	<b>607</b>	<b>1,217</b>
<b>Other investing cashflow</b>	<b>1,899</b>	<b>2,255</b>	<b>(700)</b>	<b>(700)</b>
<b>Cashflow from Investing</b>	<b>2,143</b>	<b>2,727</b>	<b>(800)</b>	<b>(800)</b>
<b>Activities</b>				
Issue of Share Capital	21	1	14,963	-
Interest Cost	(813)	(989)	(895)	(895)
Inc (Dec) in Borrowings	6,036	5,562	500	500
Dividend paid	(357)	(412)	-	-
Cash flow from Financing Activities	4,887	4,162	(395)	(426)
<b>Chg. in Cash &amp; Bank balance</b>	<b>416</b>	<b>1,468</b>	<b>14,568</b>	<b>(426)</b>
Closing cash & balance	1,068	2,562	17,036	17,127

Source Company data, I-Sec research

### Exhibit 12: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	6.4	4.0	8.9	11.0
Cash EPS	7.3	5.1	9.2	11.3
Dividend per share (DPS)	2.3	2.7	0.0	0.0
Book Value per share (BV)	121.6	123.2	168.8	179.8
<b>Growth (%)</b>				
Net Sales	(65.0)	75.5	199.8	29.4
EBITDA	55.4	(0.7)	(152.6)	56.0
EPS (INR)	169.5	(37.6)	208.2	23.3
<b>Valuation Ratios (x)</b>				
P/E	56.6	90.7	40.5	32.9
P/BV	3.0	2.9	2.1	2.0
EV / EBITDA	NM	NM	83.3	53.7
Dividend Yield (%)	0.6	0.7	0.0	0.0
<b>Operating Ratios</b>				
EBITDA Margins (%)	(80.7)	(45.6)	8.0	9.6
Net Profit Margins (%)	46.3	16.5	16.9	16.1
Net Debt / Equity (x)	0.4	0.6	(0.1)	(0.0)
Debt / EBITDA (x)	(5.1)	(8.4)	16.6	11.0
<b>Profitability Ratios</b>				
RoCE (%)	4.3	2.7	6.1	5.8
RoE (%)	5.3	3.3	6.9	6.3

Source Company data, I-Sec research

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For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

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