

# Mahindra Lifespaces

## Launch-heavy year ahead

Mahindra Lifespaces (MLDL) reported presales of INR 4.5bn in Q1FY26 (-55.9%/-57.4% YoY/QoQ). The weak print was primarily due to project launches towards the end of the quarter, resulting in sales spillover into Q2FY26. MLDL's recent launches, Citadel and Malad, have been near sell-outs (70–80% sold), underscoring resilient housing demand in its core markets. MLDL added three new projects with a combined business development (BD) value of INR 35 bn during the quarter. Over the past 15 months, MLDL has secured BD worth INR 216 bn, positioning the company for an aggressive growth phase. Through disciplined project acquisitions—primarily asset-light deals—and a strategic focus on core markets (MMR, Pune, and Bengaluru), the company has built a robust GDV pipeline of INR 410 bn. This strong foundation is critical to achieving its ambitious target of scaling presales 5x by FY30, reaching INR 100 bn. This expanding pipeline, combined with a focus on fast project turnaround (tight execution timelines, 20%+ IRR hurdle rates), is expected to triple its presales over the next few years. Moreover, the developer has successfully completed a rights issue of INR 15 bn (where the promoter increased its stake by 1.15%) to strengthen its balance sheet and invest for growth. MLDL's primary focus on mid-premium homes ensures resilience in a more normalized market. Additionally, the IC&IC business is expected to generate INR 15 bn PAT over the next 10 years, offering an additional lever for long-term profitability and cash flows. Given the strong cash flows, robust launch pipeline, stable balance sheet, and likely growth funds through rights, we remain constructive with a BUY on MLDL and a TP of INR 700/sh.

- **Q1FY26 financial highlights:** Revenue: INR 320mn (-83%/+246% YoY/QoQ, a miss by 84.4%). There was a loss of INR 550mn at the EBITDA level (INR -416/-552mn in Q1FY25/Q4FY25, vs est. loss of INR 102mn). Profit from JV/associates came in at INR 548mn (+50/-46.9% YoY/QoQ). APAT stood at INR 81mn (INR 127mn/+ INR 851mn Q1FY25/Q4FY25 vs est. profit of INR 230mn). Going forward as the share of own project improves, along with the mix moving towards premium housing, profitability is expected to improve by FY26.
- **Well-poised for growth with launch heavy year ahead:** MLDL has several levers to growth as 1. several projects are now in the final stages of design and approvals, primed for launch in FY26; 2. it has increasing focus on mid-premium and premium segments, where its brand and execution capabilities offer differentiation and 3. We believe cumulative launch GDV for FY26 stands at INR 60-70bn, with sales bookings estimated at INR 40.4bn, these phased launches and strong bookings reflect a balanced approach to growth and execution. Moreover, it successfully raised funds worth INR 15bn via rights issue as growth capital to add new land bank. Therefore, MLDL turned net cash company at INR 7.9bn, with net D/E now at -0.23x.

### Consolidated Financial Summary

YE March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	6,109	1,663	3,936	6,066	2,121	3,723	6,050	8,214
EBITDA	-568	-935	-895	-1,101	-1,711	-1,699	-645	343
APAT	-588	-717	1,545	1,014	984	613	1,256	2,204
Diluted EPS (INR)	(7.1)	(3.4)	2.7	4.8	4.6	2.9	5.9	10.3
P/E (x)	(47.5)	(100.5)	125.0	71.1	73.3	117.5	57.4	32.7
EV / EBITDA (x)	(128.6)	(78.3)	(81.2)	(67.2)	(46.6)	(49.4)	(115.4)	221.3
RoE (%)	(3.3)	(4.3)	9.5	5.7	5.4	3.3	4.6	6.1

Source: Company, HSIE Research

**BUY**

CMP (as on 28 Jul 2025)	INR 361
Target Price	INR 700
NIFTY	24,681

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 700	INR 700
EPS Change (%)	FY26E 4.3	FY27E 4.3

### KEY STOCK DATA

Bloomberg code	MAHLIFE IN
No. of Shares (mn)	213
MCap (INR bn) / (\$ mn)	77/889
6m avg traded value (INR mn)	179
52 Week high / low	INR 574/254

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	17.6	1.5	(35.5)
Relative (%)	16.8	(5.0)	(34.9)

### SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	51.18	52.43
FIs & Local MFs	20.11	21.82
FPIs	9.55	8.70
Public & Others	19.20	17.05
Pledged Shares	-	-

Source: BSE

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# Mahindra Lifespaces: Company Update

## FY26 potential launch pipeline and estimated presales outlook

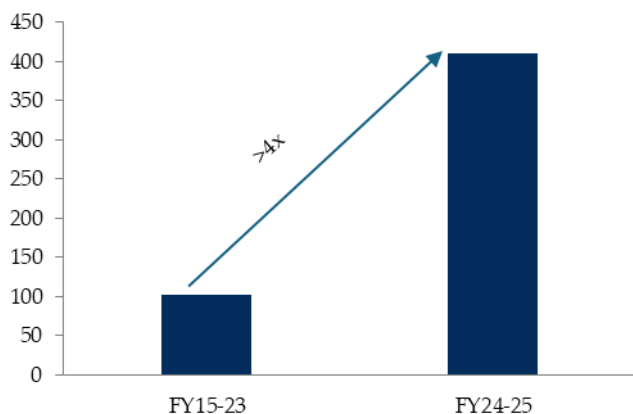
Quarter	City	Location	Area (mn sqft)	GDV (INR mn)	Comment	Launched GDV (INR mn)	Sales booked/ Estimated (INR mn)
Q1FY26*	Bengaluru	New Haven	0.2	2,500		2,500	1,250
		Sub total	0.2	2,500		2,500	1,250
	Sustenance Sales						3,240
	Total Overall						4,490
Q2FY26	Mumbai	Marina 64	0.45	10,000	Two phase	5,000	3,500
	Chennai	Lakewoods - H&I	0.43	2,300	Single phase	2,300	920
	Pune	Citadel – L	0.1	800		800	560
	Sub total		1.0	13,100		8,100	4,980
	Sustenance Sales						3,100
Total Overall						8,080	
Q3FY26	Bengaluru	Alembic	1.36	18,000	Total INR 10bn expected to launch in Phase 1	10,000	6,000
	Mumbai	Mahalaxmi	0.54	16,500	Total INR 9bn expected to launch in Phase 1	9,000	3,600
	Sub total		1.9	34,500		19,000	9,600
	Sustenance Sales						3,500
	Total Overall						13,100
4QFY26	Mumbai	Bhandup	6.5	1,24,000	Phase 1 can be INR 15bn	15,000	6,750
	Pune	Citadel Phase 3	1.3	14,800	Two Phases	10,000	4,000
	Sub total		7.8	1,38,800		25,000	10,750
	Sustenance Sales						4,000
Total Overall						14,750	
Grand Total FY26			11	1,88,900		54,600	40,420

Source: HSIE Research \*Actuals

In FY26, the company had a robust pipeline across key cities like Bengaluru, Mumbai, Chennai, and Pune, with a total area of 11msf and a GDV of INR 188.9bn. The launches are spread across quarters, with Bengaluru's New Haven in Q1FY26, followed by Mumbai's Marina 64 (INR 10bn) and Chennai's Lakewoods in Q2FY26. The third quarter sees major launches like Bengaluru's Alembic (INR 18bn) and Mumbai's Mahalaxmi (INR 16.5bn), while Q4FY26 focuses on large-scale projects such as Mumbai's Bhandup (INR 124bn) and Pune's Citadel Phase 3 (INR 14.8bn). The cumulative launch GDV for FY26 stands at INR 54.6bn, with sales bookings estimated at INR 26.6bn (48% new launch to sales conversion). Sustenance sales may contribute an additional INR 13.8bn, bringing the overall sales to INR 40.4bn for the FY26. The phased launches and strong bookings reflect a balanced approach to growth and execution. Project execution remains the key monitorable, with all projects structured through stringent profitability thresholds with a focus on maintaining a minimum 20% IRR. Pricing growth across the sector is moderating to 4-5% annually, but MLDL's mid-premium positioning, faster approvals (especially in MMR), and brand strength in Mumbai redevelopment projects provide visibility for steady growth.

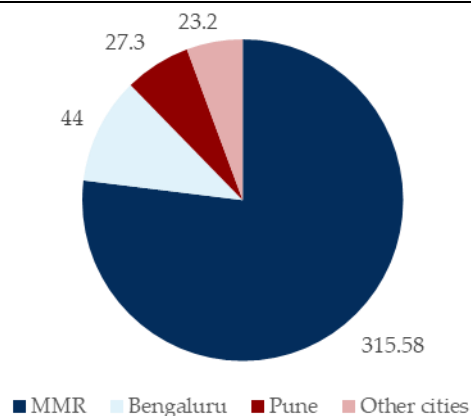
## Mahindra Lifespaces: Company Update

### MLDL's cumulative GDV has grown 4x in last 2 years (INR bn)



Source: Company, HSIE Research

### City-wise break-up of total GDV of INR 410bn (INR bn)



Source: Company, HSIE Research

### MLDL at a strategic inflection point

Mahindra Lifespaces is structurally positioned to scale, following Godrej Properties' successful BD-led growth playbook, given:

1. A solid BD base now in place
2. Starting unsold and yet to be launched GDV of INR 410bn which is 14.6x of FY25 presales
3. It has a visible launch pipeline starting FY26
4. It has a capital-light model ensuring healthy ROEs, and
5. It boasts of a credible execution record under the new leadership

MLDL is poised for 2x–2.5x growth in presales over FY25–FY27, subject to timely launches and market absorption.

# Mahindra Lifespaces: Company Update

## SOTP-based target price at INR 700/sh

Particulars (INR mn)	Value (INR)	Per share value (INR /sh)	Comment
Residential	67,808	318	Existing launched projects and subsequent phase of same. Also includes new launches planned. Economic interest of 85% assumed
IC & C	12,631	59	Includes MWC and Origins format. Value adjusted EV
Rental	3,876	18	Evolve MWC - Jaipur - NOI - Rs 217mn, Mahindra Tower Delhi - NOI - Rs 120mn rent and Tirupur Water Supply NOI - Rs 65mn
Land bank	16,283	76	
Less:			
Net cash	7,900	37	Residential segment debt
Growth from investment	15,000	70	We have assumed new growth at 1.9x of surplus rights cash over next 7-8 yrs at 16% implied IRR
<b>Gross NAV</b>	<b>1,23,498</b>	<b>579</b>	
<b>Add:</b>			
<b>NAV Premium of 20%</b>	<b>25,811</b>	<b>121</b>	We have added about 5yrs of NPV of new land BD beyond FY25 to factor in new land bank addition
<b>Target Price/Share (INR)</b>	<b>1,08,306</b>	<b>700</b>	

Source: Company

## Change in Estimates (INR mn)

Particulars	FY26E			FY27E		
	New	Old	Change (%)	New	Old	Change (%)
Net Revenues	6,050	6,050	(0)	8,214	8,214	0
EBITDA	-645	-645	(0)	343	343	0
Margins (%)	(10.66)	(10.66)	0	4.18	4.18	0
APAT	1,256	1,204	4.3	2,204	2,114	4.3

Source: Company, HSIE Research

## Financials

### Consolidated Income Statement

Year ending March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	6,109	1,663	3,936	6,066	2,121	3,723	6,050	8,214
<i>Growth (%)</i>	3.1	(72.8)	136.7	54.1	(65.0)	75.5	62.5	35.8
Material Expenses	4,830	1,173	3,031	5,138	1,915	3,164	4,061	4,774
Employee Expenses	822	757	836	792	841	1,116	1,284	1,476
Other Operating Expenses	1,025	668	963	1,238	1,076	1,141	1,350	1,620
<b>EBIDTA</b>	<b>-568</b>	<b>-935</b>	<b>-895</b>	<b>-1,101</b>	<b>-1,711</b>	<b>-1,699</b>	<b>-645</b>	<b>343</b>
<i>EBIDTA (%)</i>	(9.3)	(56.2)	(22.7)	(18.2)	(80.7)	(45.6)	(10.7)	4.2
<i>EBIDTA Growth (%)</i>	(319.8)	64.6	(4.3)	23.0	55.4	(0.7)	(62.0)	(153.2)
Other Income	350	216	147	530	670	916	976	1,049
Depreciation	77	70	65	122	137	178	205	186
EBIT	-295	-789	-813	-694	-1,178	-961	127	1,206
Interest	76	110	65	109	74	194	178	141
Exceptional items	1,346			678				
<b>PBT</b>	<b>-1,718</b>	<b>-899</b>	<b>-878</b>	<b>-125</b>	<b>-1,252</b>	<b>-1,155</b>	<b>-51</b>	<b>1,065</b>
Tax	-17	-63	-624	28	-440	92	0	266
<b>PAT</b>	<b>-588</b>	<b>-717</b>	<b>1,545</b>	<b>1,014</b>	<b>984</b>	<b>613</b>	<b>1,256</b>	<b>2,204</b>
Minority Interest	11	-3	-72	-14	1	0	0	0
Share of associates	-245	121	903	1,181	1,795	1,860	1,308	1,405
EO items	1,346	-	968		-	-	-	-
<b>APAT</b>	<b>(1,519)</b>	<b>(717)</b>	<b>576</b>	<b>1,014.10</b>	<b>984</b>	<b>613</b>	<b>1,256</b>	<b>2,204</b>
<i>APAT Growth (%)</i>	(226.9)	(52.8)	(180.4)	75.9	(3.0)	(37.6)	104.8	75.4
EPS	(9.8)	(4.6)	3.7	6.5	6.3	4.0	5.9	10.3
<i>EPS Growth (%)</i>	(226.9)	(52.8)	(180.4)	75.9	(3.0)	(37.7)	49.0	75.4

Source: Company, HSIE Research

### Consolidated Balance Sheet

As at March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>SOURCES OF FUNDS</b>								
Share Capital	514	514	1,545	1,547	1,550	1,551	2,132	2,132
Reserves	16,499	15,797	16,340	16,511	17,178	17,410	33,030	35,234
<b>Total Shareholders' Funds</b>	<b>17,013</b>	<b>16,311</b>	<b>17,885</b>	<b>18,058</b>	<b>18,728</b>	<b>18,961</b>	<b>35,163</b>	<b>37,366</b>
Minority Interest	419	420	491	2	2	2	2	2
Long Term Debt	629	752	601	77	6,513	9,232	4,232	4,232
Short Term Debt	1,686	1,691	2,204	2,574	2,248	5,141	5,141	5,141
<b>Total Debt</b>	<b>2,314</b>	<b>2,443</b>	<b>2,805</b>	<b>2,651</b>	<b>8,761</b>	<b>14,373</b>	<b>9,373</b>	<b>9,373</b>
Deferred Taxes	77	-25	-789	-592	-1,059	-2,255	-2,255	-2,255
Long Term Provisions & Others	66	174	214	179	168	175	185	195
<b>TOTAL SOURCES OF FUNDS</b>	<b>19,890</b>	<b>19,322</b>	<b>20,606</b>	<b>20,298</b>	<b>26,600</b>	<b>31,257</b>	<b>42,468</b>	<b>44,682</b>
<b>APPLICATION OF FUNDS</b>								
Net Block	320	249	374	366	243	257	152	66
CWIP	122	146	34	51	51	48	48	48
Goodwill	660	660	660	-	-	-	-	-
Investments, LT Loans & Advances	5,482	5,581	6,223	7,092	8,274	9,041	10,541	12,041
<b>Other Non-Current Assets</b>	<b>774</b>	<b>824</b>	<b>928</b>	<b>824</b>	<b>903</b>	<b>993</b>	<b>1,092</b>	<b>1,202</b>
Inventories	12,043	13,447	14,419	20,976	33,779	44,621	49,083	51,537
Debtors	1,144	564	919	1,291	1,072	1,387	1,526	1,450
Cash & Equivalents	1,324	1,355	2,255	774	1,067	2,562	7,002	5,489
ST Loans & Advances, Others	3,548	2,876	3,773	4,142	2,929	3,112	4,357	6,100
<b>Total Current Assets</b>	<b>18,059</b>	<b>18,241</b>	<b>21,366</b>	<b>27,183</b>	<b>38,846</b>	<b>51,682</b>	<b>61,968</b>	<b>64,575</b>
Creditors	1,276	1,349	1,733	1,918	1,947	2,332	2,332	2,798
Other Current Liabilities & Provns	4,252	5,030	7,246	13,299	20,025	28,433	29,002	30,452
<b>Total Current Liabilities</b>	<b>5,527</b>	<b>6,379</b>	<b>8,979</b>	<b>15,218</b>	<b>21,972</b>	<b>30,765</b>	<b>31,334</b>	<b>33,250</b>
<b>Net Current Assets</b>	<b>12,531</b>	<b>11,862</b>	<b>12,386</b>	<b>11,965</b>	<b>16,875</b>	<b>20,917</b>	<b>30,634</b>	<b>31,325</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>19,890</b>	<b>19,322</b>	<b>20,606</b>	<b>20,298</b>	<b>26,600</b>	<b>31,257</b>	<b>42,468</b>	<b>44,682</b>

Source: Company, HSIE Research

# Mahindra Lifespaces: Company Update

## Consolidated Cash Flow

Year ending March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Reported PAT	-372	-778	24.4	378.7	542.9	705	1,256	2,470
Non-operating & EO items	-242	-286	-849	-1,456	-2,231	-2,662	0	0
PAT from Operations	-132	-128	-180	-117	-42	-361	0	-266
Interest expenses	76	110	65	109	74	194	178	141
Depreciation	77	70	65	122	137	178	205	186
Working Capital Change	-36	332	354	-520	-5,096	-3,475	-5,366	-2,303
<b>OPERATING CASH FLOW ( a )</b>	<b>-628</b>	<b>-680</b>	<b>-520</b>	<b>-1,484</b>	<b>-6,614</b>	<b>-5,421</b>	<b>-3,727</b>	<b>227</b>
Capex	-31	-29	-12	-138	-152	-140	-100	-100
Free cash flow (FCF)	-659	-709	-532	-1,622	-6,766	-5,561	-3,827	127
Investments	911	1,133	1,245	417	2,295	2,867	-1,500	-1,500
<b>INVESTING CASH FLOW ( b )</b>	<b>881</b>	<b>1,104</b>	<b>1,232</b>	<b>278</b>	<b>2,143</b>	<b>2,727</b>	<b>-1,600</b>	<b>-1,600</b>
Share capital Issuance	-14	0	25	4	21	1	14,945	0
Debt Issuance	-12	77	307	262	6,036	5,562	-5,000	
Interest expenses	-292	-271	-207	-226	-813	-989	-178	-141
Dividend	-356	-4	-4	-311	-357	-412	0	0
<b>FINANCING CASH FLOW ( c )</b>	<b>-674</b>	<b>-198</b>	<b>121.6</b>	<b>(270.5)</b>	<b>4,886</b>	<b>4,161</b>	<b>9,767</b>	<b>-141</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>-421</b>	<b>226</b>	<b>834</b>	<b>-1,476</b>	<b>416</b>	<b>1,468</b>	<b>4,440</b>	<b>-1,514</b>
Non-operating and EO items	(49)	(195)	-	-	-	-	-	-
Closing Cash & Equivalents	1,324	1,355	2,255	774	1,190	2,535	7,002	5,489

Source: Company, HSIE Research

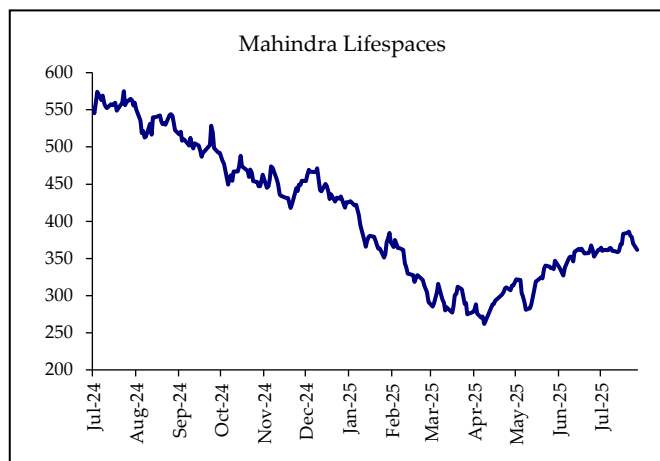
## Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>PROFITABILITY (%)</b>								
GPM	20.9	29.4	23.0	15.3	9.7	15.0	32.9	41.9
EBITDA Margin	(9.3)	(56.2)	(22.7)	(18.2)	(80.7)	(45.6)	(10.7)	4.2
APAT Margin	(24.9)	(43.2)	14.6	16.7	46.4	16.5	20.8	26.8
RoE	(3.3)	(4.3)	9.5	5.7	5.4	3.3	4.6	6.1
Core RoCE	(2.8)	(3.4)	3.7	1.7	4.6	3.0	4.5	6.2
RoCE	(6.9)	(3.2)	3.0	5.5	4.3	2.7	3.7	5.1
<b>EFFICIENCY</b>								
Tax Rate (%)	1.0	7.0	71.1	(22.7)	35.2	(7.9)	0.0	25.0
Asset Turnover (x)	0.4	0.1	0.3	0.5	0.1	0.2	0.2	0.3
Inventory (days)	762	2,798	1,292	1,065	4,712	3,843	2,827	2,236
Debtors (days)	75	187	69	66	203	121	88	66
Payables (days)	94	288	143	110	333	210	141	114
Cash Conversion Cycle (days)	742	2,697	1,218	1,021	4,582	3,754	2,774	2,188
Debt/EBITDA (x)	(4.1)	(2.6)	(3.1)	(2.4)	(5.1)	(8.5)	(14.5)	27.3
Net D/E	0.06	0.07	0.03	0.10	0.41	0.62	0.07	0.10
Interest Coverage	(3.9)	(7.2)	(12.5)	(6.4)	(15.9)	(5.0)	0.7	8.6
<b>PER SHARE DATA</b>								
EPS (Rs/sh)	(7.1)	(3.4)	2.7	4.8	4.6	2.9	5.9	10.3
CEPS (Rs/sh)	(6.8)	(3.0)	3.0	5.3	5.3	3.7	6.9	11.2
DPS (Rs/sh)	1.7	0.0	0.0	1.5	1.7	1.9	0.0	0.0
BV (Rs/sh)	79.8	76.5	83.9	84.7	87.8	88.9	164.9	175.2
<b>VALUATION</b>								
P/E	(47.5)	(100.5)	125.0	71.1	73.3	117.5	57.4	32.7
P/BV	4.2	4.4	4.0	4.0	3.8	3.8	2.0	1.9
EV/EBITDA	(128.6)	(78.3)	(81.2)	(67.2)	(46.6)	(49.4)	(115.4)	221.3
OCF/EV (%)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	0.0
FCF/EV (%)	(0.9)	(1.0)	(0.7)	(2.2)	(8.5)	(6.6)	(5.1)	0.2
Dividend Yield (%)	0.5	0.0	0.0	0.4	0.5	0.6	0.0	0.0

Source: Company, HSIE Research

## Mahindra Lifespaces: Company Update

### Price history



### Rating Criteria

**BUY:** >+15% return potential  
**ADD:** +5% to +15% return potential  
**REDUCE:** -10% to +5% return potential  
**SELL:** >10% Downside return potential



## Mahindra Lifespaces: Company Update

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