

BSE Sensex	S&P CNX
81,644	24,981



Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USDb)	75.3 / 0.9
52-Week Range (INR)	565 / 254
1, 6, 12 Rel. Per (%)	-8/0/-37
12M Avg Val (INR M)	145

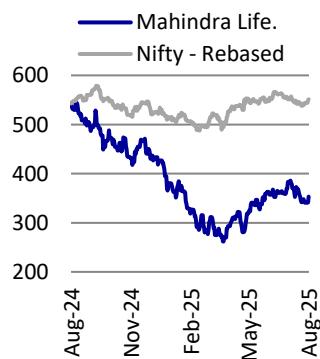
Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	3.7	4.9	8.2
EBITDA	-1.7	-0.9	-0.1
EBITDA Margin (%)	NM	NM	NM
PAT	0.6	0.6	2.7
EPS (INR)	4.0	2.7	12.8
EPS Gr. (%)	-37.7	-32.4	380.6
BV/Sh. (INR)	122.3	158.9	168.9
Ratios			
RoE (%)	3.3	2.2	7.8
RoCE (%)	-3.4	-2.8	-0.2
Payout (%)	97.4	104.8	21.8
Valuations			
P/E (x)	90.0	133.1	27.7
P/BV (x)	2.9	2.2	2.1
EV/EBITDA (x)	NM	NM	NM
Div yld (%)	1.1	0.8	0.8

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	52.4	51.1	51.2
DII	21.8	20.1	21.3
FII	8.7	9.6	9.7
Others	17.1	19.2	17.8

Stock Performance (1-year)



CMP: INR353

TP: INR345 (-2%)

Neutral

BD boost provides visibility; scale yet to be achieved

Mahindra Lifespace Developers (MLDL) has always been a conservative organization. However, the recent boost in BD activity indicates a steady change in strategy, with a clear focus on accelerating growth. Supporting this transition, the company is now in a net cash position and plans to maintain its net D/E comfortably below 0.5x in the long run. With the current launch pipeline and timely execution, collections are expected to post a 37% CAGR over FY25-27, while OCFs are projected to clock a 17% CAGR. We believe the management is actively addressing growth challenges, and this is beginning to yield positive results. We will closely monitor developments at MLDL and may adopt a constructive viewpoint once certain milestones are achieved. For now, we reiterate our NEUTRAL stance on the stock with a TP of INR345 per share.

INR450b development pipeline reflects positive outlook

- In FY25, bookings reached INR28b, marking a 20% YoY increase and exceeding expectations by 15%. The robust performance was primarily supported by cumulative bookings of approximately INR21b in 1QFY25 and 4QFY25, which were boosted by the successful launches of Vista Phase 2, IvyLush, Zen, and Green Estates.
- MLDL's residential sales mix is undergoing a significant shift toward premium housing. In FY25, premium projects launched after FY23 contributed 71% to sales value (68% of volume). This contribution is expected to rise to 97% by FY30, largely driven by land already secured. Affordable housing, which constituted 12% of sales value (27% of volume) in FY25, is currently being phased out. The company is also moving from a new launch-heavy model (~65% in FY25) to a more sustenance-based model (~75% by FY30), supported by multi-year sales streams from large projects like Bhandup and Thane.
- However, 1QFY26 saw a decline in bookings by 56% YoY and 57% QoQ due to the absence of material launches.
- In 1QFY26, MLDL launched New Haven in Bangalore and Citadel in Pune for a total GDV of INR4.5b. In 2QFY26, MLDL launched Marina64 in MMR. Upcoming launches include Project Pink in Jaipur (INR2b plotted), Citadel Phase 3 in Pune, Saibaba Redevelopment in Borivali with a GDV of INR18b, and Bhandup Phase 1.
- Between Apr'25 and Jun'25, MLDL signed three projects with a GDV of INR35b. These include a project at Lokhandwala 2 (INR11.5b), in addition to the Lokhandwala 1 cluster development signed in Feb'25; a project in Mulund, Mumbai (INR12.5b); and a project in Navrat, Bengaluru (INR11b).
- As part of its INR450b GDV expansion plan, MLDL had already secured projects worth INR410b by 1QFY26. The remaining INR40b is targeted for acquisition, with a focus on the Pune and Bangalore regions. Within the existing pipeline of INR410b, INR200b is allocated to projects in Bhandup and Thane, INR120b is attributed to redevelopment projects, INR30b is for developments in Rajasthan and Murud, and the remaining INR60b comprises outright acquisitions. The outright acquisitions are expected to be launched within 12 months of acquisition, while the rest of the pipeline may take longer to materialize.

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- In addition to the development pipeline, MLDL currently holds unsold inventory from completed projects valued at INR39b (3.14msf), which it aims to monetize in the near term.
- Until FY18, MLDL was generating a project-level IRR of 3%. However, by FY24, the company reported five projects worth INR50b, delivering an average IRR of 26%—reflecting a 23% increase since FY18. Currently, at the project level, the company generates ~20% IRR.
- We estimate 55-65% of sales to come from MMR in FY26-27, which will continue to be MLDL's major focus area.

Valuation and view

- MLDL posted strong booking growth and is well-positioned to improve this momentum, given the healthy project pipeline across its key markets.
- We have incorporated the recent rights issue proceeds of INR15b and accordingly adjusted equity, debt, and cash components.
- We value the Residential business on a DCF basis with a WACC of ~14%, translating into INR44b.
- We reiterate our **NEUTRAL** rating on the stock with a TP of INR345, implying a 2% downside.

Exhibit 1: Pre-sales to rise to 12% CAGR from FY25 levels

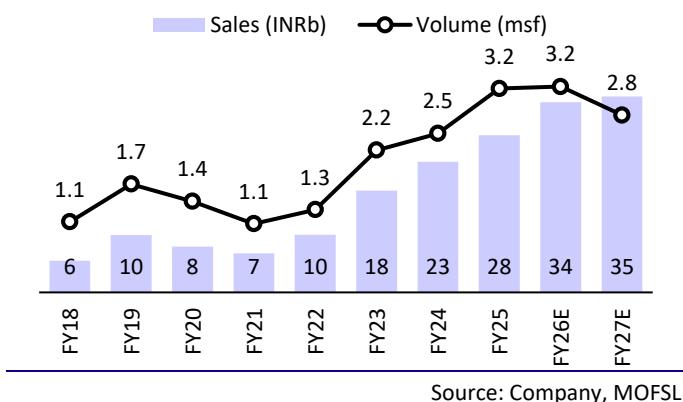
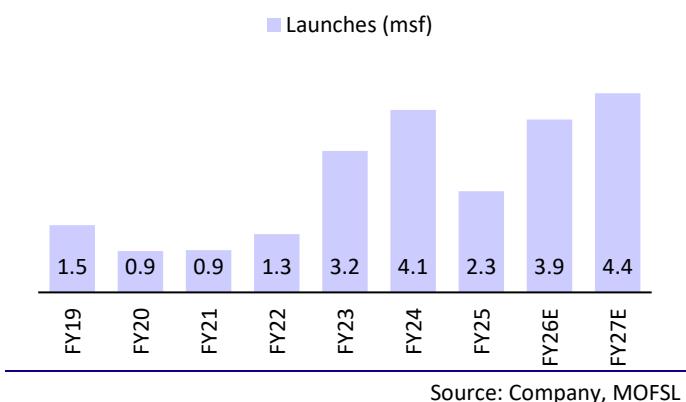


Exhibit 2: Substantial launch pipeline



Completion of ongoing projects to drive 37% CAGR in collections

- Collections remained steady in FY24 but grew 32% YoY in FY25. We estimate that projects will reach ~65-80% construction completion during FY26-27, leading to increased collections. Residential collections are projected to reach INR34.4b by FY27, while collections from IC&IC and JV business are expected to total INR5.9b. This indicates a 37% CAGR from FY25-27E in residential collections, compared to the 10% CAGR growth from IC&IC and other JV businesses.
- With an average construction cost of INR18-20b, OCF (pre-interest and capex) is expected to stand at INR9.6b in FY27, expanding at ~17% CAGR from FY25 levels. With interest remaining constant, we estimate capex of ~INR5b/year to be invested in the business. This will lead to a surplus of INR4.6b in FY27E, expanding at a 52% CAGR compared to FY25 levels.
- The excess cash will be helpful in covering the remaining BD needed to meet the company's INR450b residential growth plan.

Exhibit 3: Residential collections to increase to ~INR34-35b by FY27

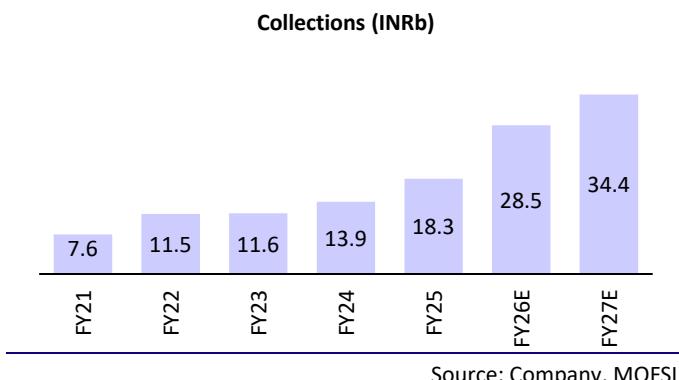
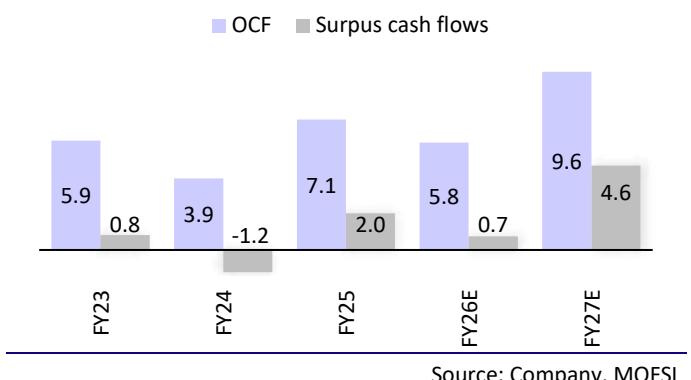


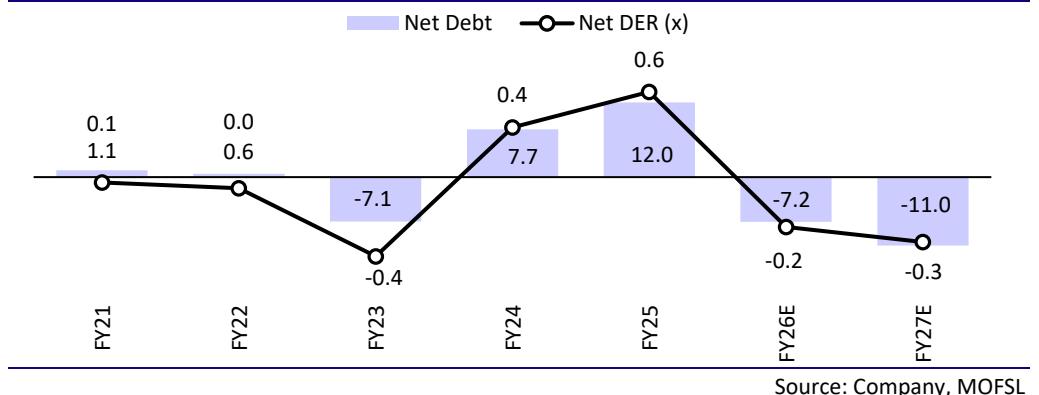
Exhibit 4: Healthy cash flows



Net cash position despite BD spends

- A large part of BD spending has been funded through internal accruals. As a result, net debt stood at only INR7b in FY25, with a net debt/equity ratio of 0.39x. In 1QFY26, the company completed the rights issue of INR15b, which was approved in 4QFY25, resulting in a net cash position. The net cash-to-equity ratio now stands at 0.23x.
- Despite ongoing BD spending, MLDL is expected to remain debt-free, with net cash projected to increase to INR11b by FY27.

Exhibit 5: Net debt-to-equity ratio to be at -0.3x



IC&IC and JV businesses to generate INR15-20b PAT over a decade

- In 1QFY26, IC&IC leasing revenue stood at INR1.2b, rising 17% YoY.
- The net leasable area is 3,986 acres, of which ~2,409 acres have been leased.
- In an ongoing partnership with Sumimoto, MLDL invested INR2.25b to expand Phase 2 at Origins in Chennai. During 1QFY26, the company leased space to two existing customers for INR136m and INR253m, respectively, and secured a new customer lease worth INR59m.
- With increased occupancy and upcoming expansions, rental income is expected to grow to INR9.6b, achieving a 19% CAGR over FY25-27. PAT is projected at INR2.9b, reflecting a similar CAGR.

P&L performance

- Total revenue for FY27 is estimated at INR8.2b, reflecting ~49% CAGR over FY25-27.
- EBITDA loss is estimated to reduce to INR101m in FY27 from INR1.7b in FY25.
- Adjusted PAT is estimated at INR2.7b in FY27, implying a 4.5x growth over FY25-27 and a 33% profit margin, guided by contribution from the IC&IC business.

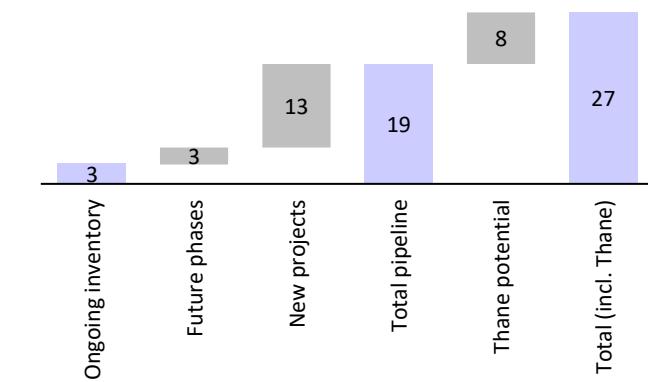
Story in charts

Exhibit 6: Since FY22, MLDL has acquired 17 projects with a development potential of 16msf and GDV of ~INR317b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV (INR b)
Kandivali	MMR	1.7	100	FY22	21
Pimpri	Pune	0.4	100	FY22	7
Pimpri	Pune	2.0	100	FY23	23
Hosur Road	Bengaluru	0.5	100	FY23	5
Santa Cruz	MMR	0.1	100	FY23	5
Malad	MMR	0.5	100	FY24	9
Wagholi	Pune	1.5	100	FY24	16
Whitefield 1	Bengaluru	1.3	100	FY24	17
Whitefield 2	Bengaluru	0.2	100	FY24	2
Borivali	MMR	0.5	100	FY25	18
Hosur Road	Bengaluru	0.3	100	FY25	3
Bhandup	Bengaluru	3.6	100	FY25	120
Airport Road	Bengaluru	0.9	100	FY25	10
Lokhandwala 1 & 2	MMR	0.7	100	FY25	22
Mahalaxmi	MMR	0.5	100	FY25	17
Mulund	MMR	0.7	100	FY26	13
Navrat 2	Bengaluru	1.0	100	FY26	11
Total		16			317

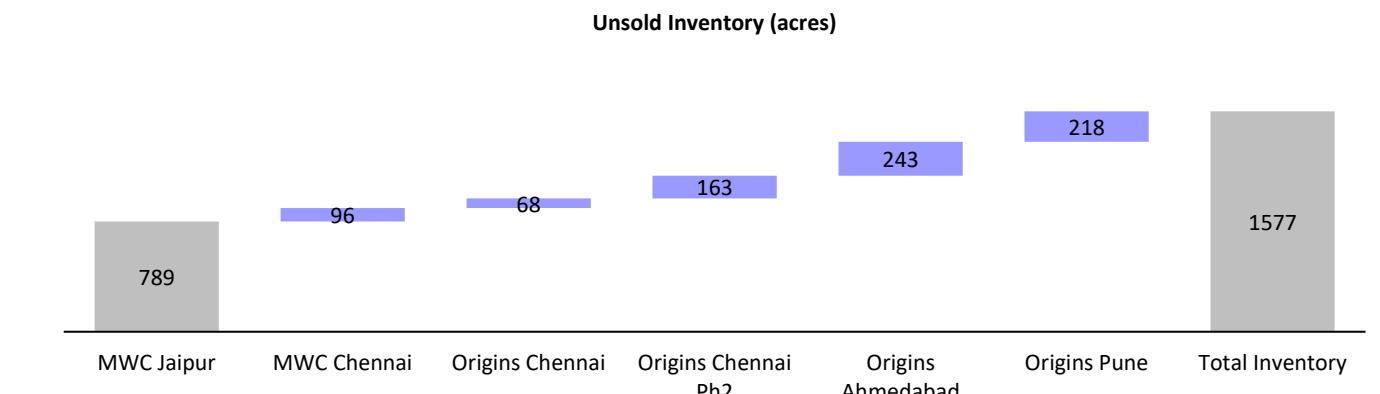
Source: Company, MOFSL

Exhibit 7: The company's current pipeline of 19msf (excl. Thane) has a revenue potential of ~INR335b



Source: Company, MOFSL

Exhibit 8: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,577 acres



Source: Company, MOFSL

Valuation and view

- We value MLDL on an SoTP basis:
- Its residential business is valued using the DCF method at a WACC of ~14% over five years.
- Its IC&IC segment is valued through the DCF method, using cash flows generated by monetizing land inventory over the next 12-15 years.
- Based on the above approach, we arrive at a GAV of INR66b. Adjusting for FY26 net cash of INR7b, we derive a NAV of INR74b or INR345 per share.

Exhibit 9: Based on our SoTP approach, we arrive at a NAV of INR74b (or INR345 per share), implying a fair valuation

Particulars	Rationale	Value (INR b)	Per share	% contribution
Residential	Discounted cashflow from the residential portfolio at 13.6% WACC, with accommodating BD and land investment of INR15b	44	207	60%
IC&IC	PV of future cash flows discounted at WACC of 14%	15	70	20%
Land bank	~1650 acres of land bank valued at market price	4	20	6%
Annuity	8.5% cap rate on FY26E NOI	3	15	4%
Gross Asset value		66	311	90%
Net debt	FY26E net cash	7	34	10%
Net Asset value		74	345	100%
No. of shares (m)		213		
NAV per share		345		
CMP		356		
Upside		-2%		

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,662	3,936	6,066	2,121	3,723	4,915	8,214
Change (%)	-72.8	136.7	54.1	-65.0	75.5	32.0	67.1
Operating Expenses	1,173	3,031	5,138	1,915	3,164	3,440	5,750
Employees Cost	757	836	792	841	1,116	1,150	1,184
Other Expenses	668	963	1,238	1,076	1,141	1,255	1,381
Total Expenditure	2,598	4,830	7,167	3,832	5,422	5,845	8,315
% of Sales	156.3	122.7	118.2	180.7	145.6	118.9	101.2
EBITDA	-935	-895	-1,101	-1,711	-1,699	-931	-101
Margin (%)	-56.3	-22.7	-18.2	-80.7	-45.6	-18.9	-1.2
Depreciation	70	65	122	137	178	228	290
EBIT	-1,005	-960	-1,223	-1,848	-1,877	-1,159	-391
Int. and Finance Charges	110	65	109	74	194	182	128
Other Income	216	147	530	670	916	197	329
PBT bef. EO Exp.	-899	-878	-803	-1,252	-1,155	-1,145	-190
EO Items	0	968	678	0	0	0	0
PBT after EO Exp.	-899	90	-124	-1,252	-1,155	-1,145	-190
Total Tax	-63	-624	28	-440	92	91	15
Tax Rate (%)	7.0	-695.2	-22.7	35.2	-7.9	-7.9	-7.9
Minority Interest	118	830	1,167	1,794	1,859	1,805	2,943
Reported PAT	-718	1,545	1,014	982	613	570	2,738
Adjusted PAT	-718	172	461	982	613	570	2,738
Change (%)	15.2	-123.9	168.7	112.9	-37.6	-7.0	380.6
Margin (%)	-43.2	4.4	7.6	46.3	16.5	11.6	33.3

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	514	1,545	1,547	1,550	1,551	2,133	2,133
Total Reserves	15,797	16,340	16,511	17,178	17,410	31,749	33,890
Net Worth	16,311	17,885	18,058	18,728	18,961	33,882	36,023
Minority Interest	420	491	2	2	2	2	2
Total Loans	2,443	2,805	2,681	8,772	14,395	7,395	7,895
Deferred Tax Liabilities	152	0	0	0	0	0	0
Capital Employed	19,326	21,181	20,740	27,502	33,357	41,278	43,919
Gross Block	222	423	782	651	843	1,072	1,361
Less: Accum. Deprn.	184	249	416	408	586	814	1,104
Net Fixed Assets	38	174	366	243	257	257	257
Goodwill on Consolidation	660	660	0	0	0	0	0
Capital WIP	146	34	51	51	48	48	48
Total Investments	5,786	6,424	9,053	9,137	9,041	9,041	9,041
Curr. Assets, Loans&Adv.	19,249	23,083	26,637	40,200	54,862	59,227	63,139
Inventory	13,447	14,419	20,976	33,779	44,621	38,374	33,756
Account Receivables	564	919	1,291	1,072	1,387	1,832	3,061
Cash and Bank Balance	1,355	2,255	774	1,068	2,379	14,598	18,929
Loans and Advances	3,883	5,490	3,596	4,282	6,475	4,423	7,393
Curr. Liability & Prov.	6,553	9,193	15,367	22,129	30,850	27,295	28,566
Account Payables	1,349	1,733	1,918	1,947	2,332	2,514	3,576
Other Current Liabilities	5,049	7,294	13,288	20,032	28,361	24,573	24,642
Provisions	155	166	161	150	157	208	347
Net Current Assets	12,696	13,890	11,270	18,071	24,012	31,932	34,573
Appl. of Funds	19,327	21,181	20,740	27,502	33,357	41,278	43,919

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	-14.0	1.1	3.0	6.3	4.0	2.7	12.8
Cash EPS	-12.6	1.5	3.8	7.2	5.1	3.7	14.2
BV/Share	317.4	115.7	116.7	120.8	122.3	158.9	168.9
DPS	0.0	0.0	0.0	3.6	3.9	2.8	2.8
Payout (%)	0.0	0.0	0.0	57.5	97.4	104.8	21.8
Valuation (x)							
P/E	-25.5	319.8	119.1	56.1	90.0	133.1	27.7
Cash P/E	-28.2	231.9	94.2	49.2	69.7	95.0	25.0
P/BV	1.1	3.1	3.0	2.9	2.9	2.2	2.1
EV/Sales	11.6	14.1	9.4	29.6	18.0	14.0	7.9
EV/EBITDA	-20.7	-62.0	-51.7	-36.7	-39.5	-73.7	-641.1
Dividend Yield (%)	0.0	0.0	0.0	1.0	1.1	0.8	0.8
FCF per share	-13.8	-4.2	-10.5	-43.7	-35.9	22.8	19.8
Return Ratios (%)							
RoE	-4.3	1.0	2.6	5.3	3.3	2.2	7.8
RoCE	-3.9	-32.8	-4.1	-3.2	-3.4	-2.8	-0.2
RoIC	-7.6	-62.3	-12.9	-8.5	-10.4	-6.3	-2.5
Working Capital Ratios							
Fixed Asset Turnover (x)	7.5	9.3	7.8	3.3	4.4	4.6	6.0
Asset Turnover (x)	0.1	0.2	0.3	0.1	0.1	0.1	0.2
Inventory (Days)	2,952	1,337	1,262	5,813	4,375	2,850	1,500
Debtor (Days)	124	85	78	184	136	136	136
Creditor (Days)	296	161	115	335	229	187	159
Leverage Ratio (x)							
Current Ratio	2.9	2.5	1.7	1.8	1.8	2.2	2.2
Interest Cover Ratio	-9.2	-14.7	-11.2	-25.0	-9.7	-6.4	-3.1
Net Debt/Equity	0.1	0.0	0.1	0.4	0.6	-0.2	-0.3

Consolidated – Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax							
OP/(Loss) before Tax	-778	24	379	543	705	660	2,753
Depreciation	70	65	122	137	178	228	290
Interest & Finance Charges	-21	-65	-109	-74	-194	182	128
Direct Taxes Paid	-128	-180	-117	-42	-361	-91	-15
(Inc)/Dec in WC	332	354	-520	-5,096	-3,475	4,299	1,690
CF from Operations	-525	199	-246	-4,531	-3,146	5,279	4,845
Others	-155	-718	-1,238	-2,083	-2,275	-197	-329
CF from Operating incl EO	-680	-520	-1,484	-6,614	-5,421	5,083	4,517
(Inc)/Dec in FA	-29	-133	-141	-161	-145	-228	-290
Free Cash Flow	-709	-653	-1,625	-6,774	-5,566	4,854	4,227
(Pur)/Sale of Investments	0	550	757	-509	528	0	0
Others	1,133	815	-338	2,813	2,345	197	329
CF from Investments	1,104	1,232	278	2,143	2,727	-32	39
Issue of Shares	0	25	5	21	1	14,948	0
Inc/(Dec) in Debt	124	362	293	6,077	5,583	-7,000	500
Interest Paid	-271	-207	-109	-813	-989	-182	-128
Dividend Paid	-4	-4	-311	-357	-412	-597	-597
Others	-47	-55	-148	-41	-21	0	0
CF from Fin. Activity	-198	122	-270	4,887	4,162	7,169	-225
Inc/Dec of Cash	226	834	-1,476	416	1,468	12,220	4,330
Opening Balance	924	1,150	1,984	495	911	2,379	14,598
Closing Balance	1,150	1,984	508	911	2,379	14,598	18,929

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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