24 July 2026

1QFY27 Results Update | Sector: Real Estate

Mahindra Lifespaces

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USDb)	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	13.5	16.1
EBITDA	-1.2	-0.7	0.8
EBITDA (%)	-10.3	-5.2	4.8
Net profit	2.7	2.6	3.2
EPS (INR)	12.5	12.2	15.1
EPS Growth (%)	336.8	-2.6	23.6
BV/Share (INR)	170.0	178.6	189.8
Ratios			
Net D/E	0.2	0.1	0.1
RoE (%)	9.7	7.0	8.2
RoCE (%)	-1.8	-0.7	2.4
Payout (%)	25.0	30.1	25.5
Valuations			
P/E (x)	29.9	30.7	24.8
P/BV (x)	2.2	2.1	2.0
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	0.9	1.0	1.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.4	52.4	52.4
DII	22.8	22.9	21.8
FII	7.4	7.7	8.7
Others	17.5	17.1	17.1

CMP: INR375 TP: INR470 (+25%) Buy

A strong start to FY27

Pre-sales ahead of expectations; we maintain 27% CAGR in FY26-28E

Mahindra Lifespaces (MLDL) posted record pre-sales of INR9.2b (+106% YoY) in 1QFY27, 15% ahead of our expectations. Pre-sales were driven by the successful launch of the Rainforest project (Bhandup), which contributed ~50% to pre-sales, whereas sustenance sales accounted for ~42%. BeaconHill (Mahalaxmi) and Citadel P-3 (Pune), launched in 1QFY27, will contribute to pre-sales from 2Q. Five more projects are expected to be launched in FY27, and the company has reiterated its FY27 pre-sales guidance of INR45-50b. We maintain our pre-sales CAGR estimate of 27% to reach ~INR54.6b during FY26-28.

Strong launch pipeline provides healthy growth visibility

MLDL's business development (BD) remained robust with the addition of the K2 project in Kandivali (Mumbai), having INR56b GDV. With this, the total residential GDV pipeline has increased to ~INR499b, which provides strong launch visibility over the medium term. Further, MLDL targets BD worth INR100-200b during FY27 as it intends to leverage the prevailing macro scenario to acquire additional land. This will enhance the growth visibility in the coming years.

Lukewarm performance in IC&IC business but likely to pick up

Revenue from the IC&IC business declined 66% YoY to INR408m due to slower deal momentum during the quarter. MLDL signed two customers during the quarter – INR78m in DTA and INR21m in SEZ. O&M and Other Income contributed an additional INR309m. MLDL has a healthy pipeline of leasing in 2QFY27, which should aid the IC&IC revenue in the coming quarters. Further, the business continues to offer significant long-term monetization potential, supported by 1,545 acres of leasable inventory and an estimated revenue opportunity of INR50-60b, with PAT potential of ~INR15b (MLDL's share).

Cash flows remain steady

The company incurred an INR1.1b outlay towards land payments during 1QFY27, whereas INR4b was spent towards project execution. Collections remained steady at INR5.3b (up 2% YoY), but we expect this to improve in the coming quarters with progress in project execution. Overall, we expect collections at 29% CAGR to INR35.2b during FY26-28E. MAHLIFE has maintained a net cash balance sheet with a net cash-to-equity ratio of 0.20x.

Financial performance

In 1QFY27, MLDL's revenue came in at INR9.6b, up 29x YoY. Occupancy certificates (OCs) were received for Eden Phase 2 and Luminaire, enabling revenue recognition. Luminaire has now achieved 100% profit recognition, contributing nearly INR6b in profits, while Luminaire and Eden together delivered ~26% PBT margins. Overall, EBITDA stood at INR945m against a loss of INR550m in 1QFY26. PAT stood at INR855m, up 67% YoY.

Harsh Pathak – Research Analyst (harsh.pathak@MotilalOswal.com)

Yohan Batliwala – Research Analyst (Yohan.Batliwala@MotilalOswal.com) | **Guru Charan** (Guru.Charan@MotilalOswal.com)

Valuation and view

We value the residential business on a DCF basis, with a WACC of ~12.3%, translating into INR78b. **We reiterate our BUY rating** on the stock with a revised TP of INR470, indicating a 25% potential upside.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Income from Operations	**320**	**176**	**4,592**	**6,696**	**9,621**	**203**	**1,175**	**2,493**	**11,783**	**13,493**	**6,009**	**60**
YoY Change (%)	-83.0	130.7	174.5	7,147.0	2,909.5	15.6	-74.4	-62.8	216.5	14.5	1,779.7	
Total Expenditure	870	700	4,294	7,135	8,677	603	2,571	2,338	12,999	14,188	5,290	
EBITDA	**-550**	**-525**	**298**	**-439**	**945**	**-400**	**-1,396**	**155**	**-1,216**	**-696**	**720**	**31**
Margins (%)	-172.1	-298.8	6.5	-6.6	9.8	-196.9	-118.8	6.2	-10.3	-5.2	12.0	
Depreciation	61	65	57	56	50	65	80	94	239	290	63	
Interest	40	19	18	33	24	26	28	24	109	102	27	
Other Income	86	155	99	536	154	174	194	227	877	749	95	
PBT before EO expense	**-564**	**-453**	**323**	**8**	**1,025**	**-317**	**-1,310**	**263**	**-687**	**-339**	**725**	**41**
Extra-Ord expense	0	0	-258	0	0	0	0	0	-258	0	0	
PBT	**-564**	**-453**	**581**	**8**	**1,025**	**-317**	**-1,310**	**263**	**-429**	**-339**	**725**	**41**
Tax	-97	28	205	-59	255	-75	-145	57	78	92	181	
Rate (%)	17.1	-6.2	35.3	-773.7	24.8	23.7	11.1	21.7	-18.2	-27.0	25.0	
JV, MI & P/L of Asso. Cos.	980	961	713	835	86	750	1,000	1,203	3,489	3,039	985	
Reported PAT	**512**	**479**	**1,089**	**901**	**855**	**508**	**-165**	**1,410**	**2,982**	**2,608**	**1,529**	**-44**
Adj PAT	**512**	**479**	**831**	**901**	**855**	**508**	**-165**	**1,410**	**2,724**	**2,608**	**1,529**	**-44**
YoY Change (%)	NM	NM	NM	5.9	67.0	NM	NM	56.4	344.4	-4.2	198.4	
Margins (%)	160.3	272.8	18.1	13.5	8.9	250.2	-14.1	56.5	23.1	19.3	25.4	

Source: Company, MOFSL

Key highlights from the management commentary

Residential

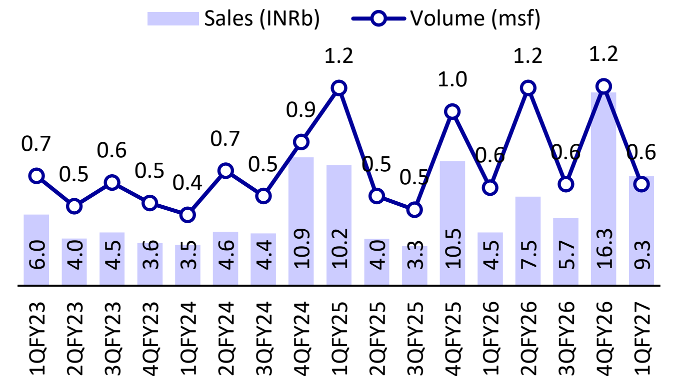
- Management expects the residential market to remain healthy over the next two years, albeit with moderate growth, supported primarily by end-user demand while investor demand is likely to consolidate. During 1QFY27, the company's pre-sales were impacted by weaker footfalls in April due to the Middle East conflict, but demand recovered in May and June, resulting in a back-ended quarter.
- The company reiterated its FY27 pre-sales guidance of INR45-50b.
- The residential launch pipeline remains robust, with five projects planned for the remainder of FY27, with most launches expected during the festive season in 2HFY27.
- The recently acquired K2 project is targeted for launch over the next 12-15 months, while the Origins projects in Pune and Ahmedabad continue to progress.
- Rainforest recorded ~INR6b of pre-sales within the first five days of launch, despite the impact of war-related sentiment. BeaconHill has also witnessed a healthy initial response.
- Management to target business development (BD) additions of INR100-200b during FY27. The company intends to leverage the current slower market environment to acquire additional land.
- Collections and operating cash flows are expected to improve meaningfully from 2QFY27 onwards, driven primarily by collections from the Rainforest project.
- Occupancy certificates (OCs) were received for Eden Phase 2 and Luminaire, enabling income recognition to pick up from 2QFY27. Luminaire has now achieved 100% profit recognition, contributing nearly INR6b in profits, while Luminaire and Eden together delivered ~26% PBT margins.
- Project execution remained healthy across key developments. At Lakewoods, Towers A-E are delivered, while Towers H and I are fully sold and in construction. Further, towers F and G are yet to be launched. At Alcove, five towers have received OCs and revenue has been recognized, while OCs for the remaining two towers are awaited to recognize the company's share. Palghar Phase 2 has also been completed, albeit at broadly breakeven margins.
- In the Thane project, approximately 20-25% of the FSI is earmarked for commercial development and the remaining 70-75% for residential use. The project currently has an estimated GDV of ~INR75b, with additional development potential still available. Management expects infrastructure developments, particularly the Thane-Borivali tunnel, to significantly enhance the project's value over time.
- Inventory levels remain healthy across its key markets, with MMR at around 16-16.5 months, Pune and Bengaluru at 8-10 months.
- Luxury housing to remain a key growth driver, with key contributions from upcoming projects such as Mahalaxmi, Lokhandwala, and Santacruz projects.

IC&IC

- IC&IC income remained muted during 1QFY27, although the company indicated a healthy pipeline of leasing in 2QFY27, which should support IC&IC earnings going forward.
- The Ahmedabad Origins land parcel could witness enhanced long-term value creation, supported by the state's recently announced data center policy, which is expected to improve the attractiveness of the micro-market.

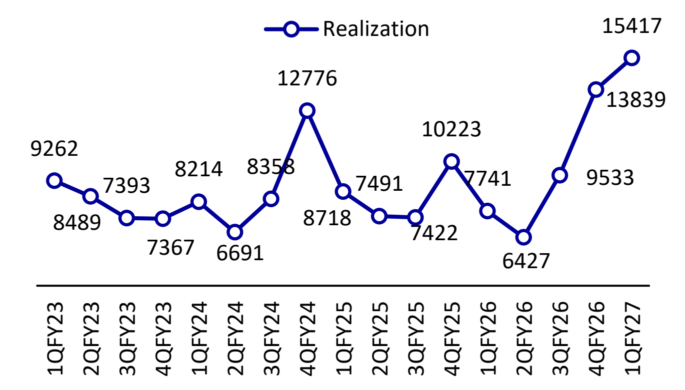
Key exhibits

Exhibit 1: Bookings stood at INR9.3b, rising 106% YoY in 1Q



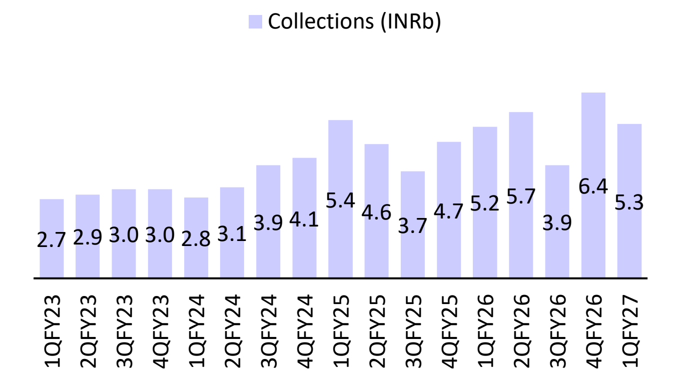
Source: Company, MOFSL

Exhibit 2: Realization/sft increased 99% YoY in 1Q



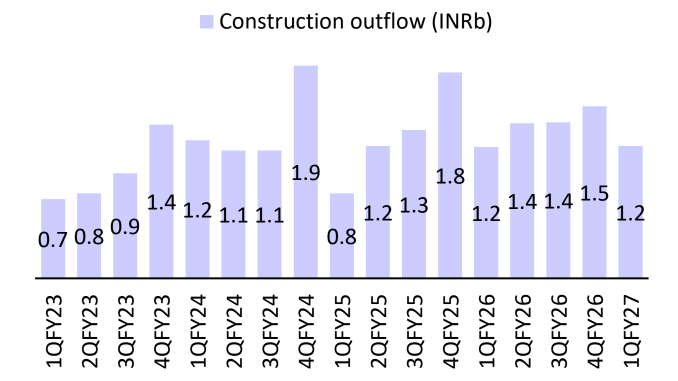
Source: Company, MOFSL

Exhibit 3: Collections remained flat YoY at ~INR5.3b in 1Q



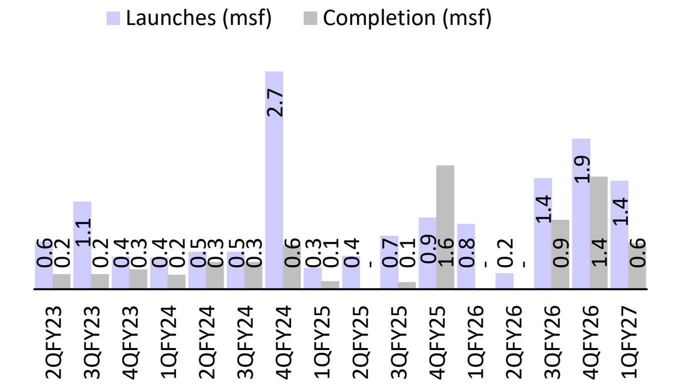
Source: Company, MOFSL

Exhibit 4: MLDL spent ~INR1.2b on construction in 1QFY27



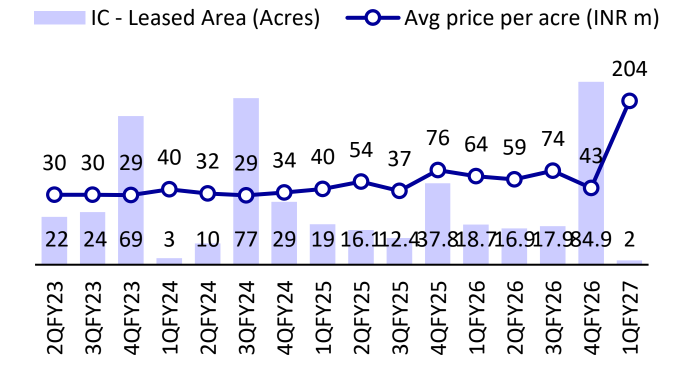
Source: Company, MOFSL

Exhibit 5: Launched 1.4msf of new projects/phases in 1Q



Source: Company, MOFSL

Exhibit 6: In the IC segment, it reported leasing of 2 acres



Source: Company, MOFSL

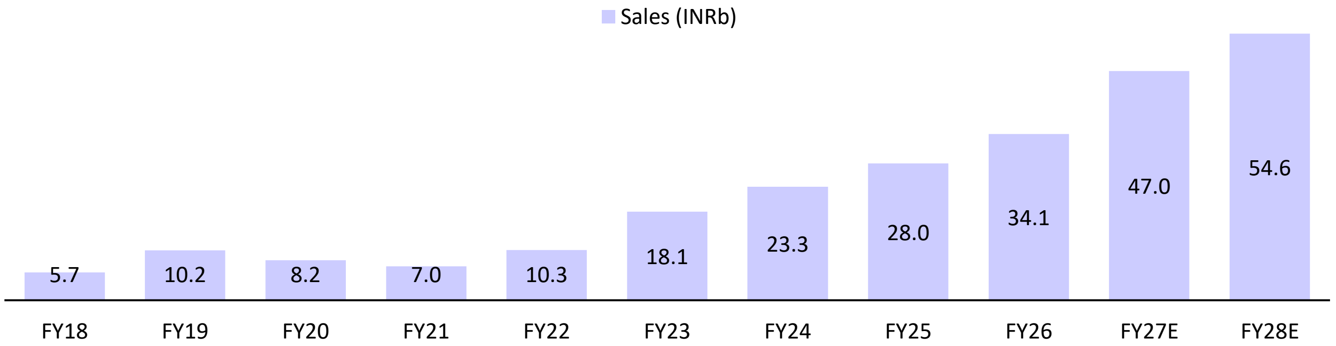
Story in charts

Exhibit 7: Since FY22, MLDL has acquired multiple projects with a development potential of 24msf and a GDV of ~INR453b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV (INRb)
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
K2, Kandivali	MMR	1.9	100	FY27	56
Total		**24**			**453**

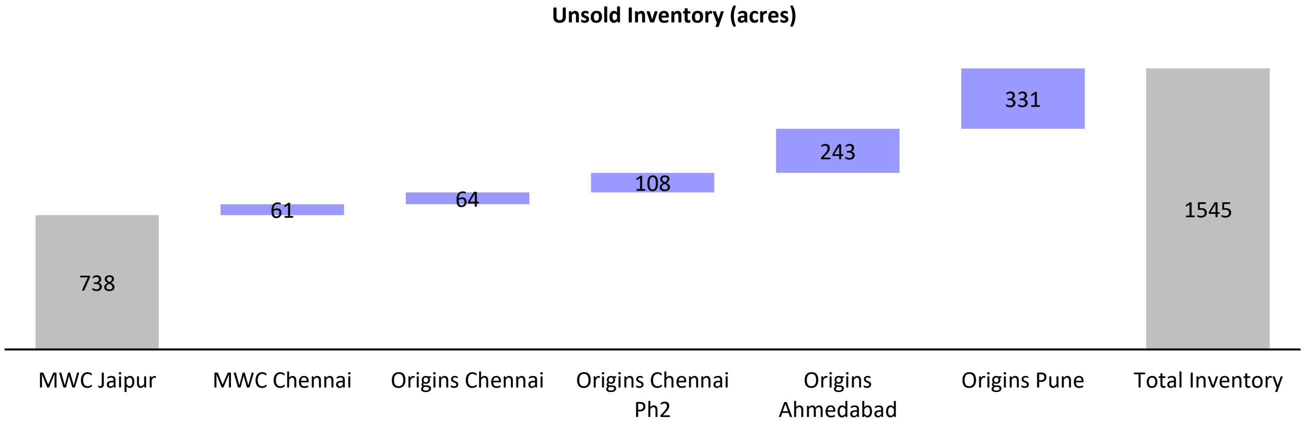
Source: Company, MOFSL

Exhibit 8: Pre-sales CAGR expected at 27% over FY26-28



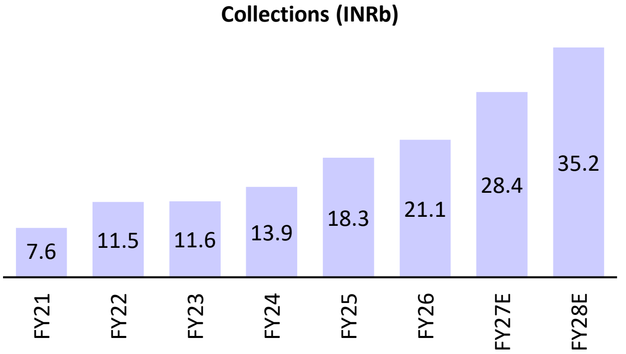
Source: MOFSL, Company

Exhibit 9: Including its operating and planned assets, MLDL's IC&IC segment has an unsold inventory of ~1,545 acres



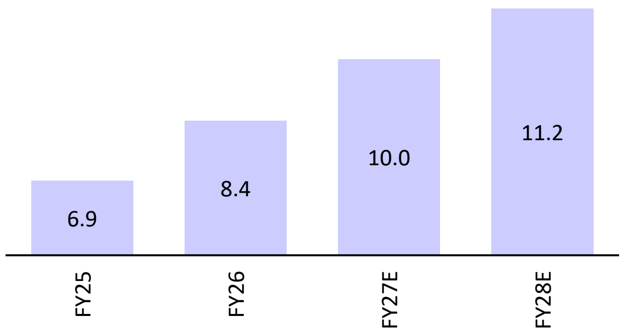
Source: Company, MOFSL

Exhibit 10: Collections to post 29% CAGR over FY26-28…



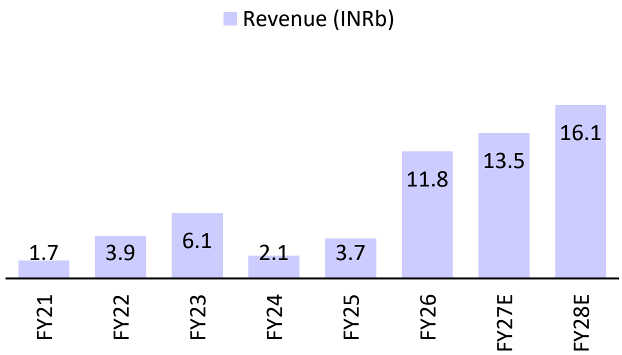
Source: MOFSL, Company

Exhibit 11: …which will lead to healthy OCF of INR11.2b by FY28



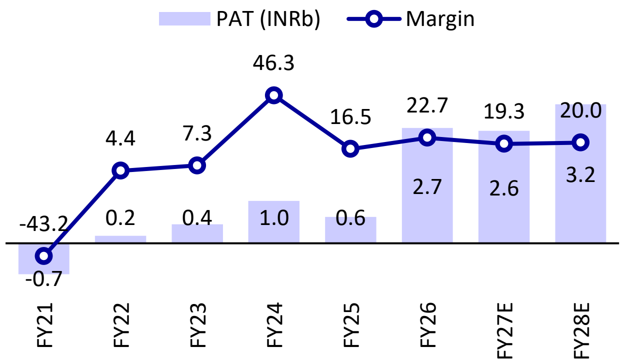
Source: MOFSL, Company

Exhibit 12: Revenue to post a 17% CAGR over FY26-28



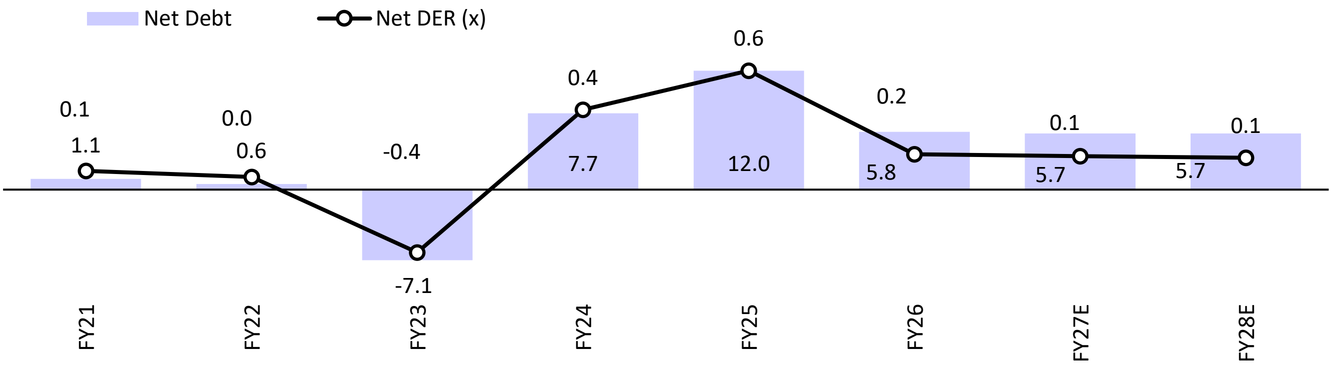
Source: MOFSL, Company

Exhibit 13: PAT to post a 4% CAGR over FY26-28



Source: MOFSL, Company

Exhibit 14: 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 INR78b.
- IC&IC is valued at the PV of future cash flow discounted at a WACC of 12.3%.
- **Annuity is valued at an 8% cap rate.**
- Based on the above approach, we arrive at a GAV of INR107b. Adjusting FY26 net debt of INR6b, we derive an NAV of INR101b or INR470 per share.

Exhibit 15: Reiterate BUY with a NAV of INR101b (or INR470 per share), implying a fair valuation

Particulars	Rationale	Value (INR b)	Per share	% contribution
Residential	❖ Discounted cash flow from the residential portfolio at 12.3% WACC	78	368	78%
IC & IC	❖ PV of future cash flows discounted at WACC of 12.3%	20	95	20%
Land bank		4	20	4%
Annuity	❖ 8% Cap rate	4	17	4%
Gross Asset value		**107**	**500**	**106%**
Net debt		6	27	6%
Net Asset value		**101**	**473**	**100%**
No. of shares (m)		213		
NAV per share		**470**		
CMP		375		
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**	**13,493**	**16,078**
Change (%)	136.7	54.1	-65.0	75.5	216.5	14.5	19.2
Operating Expenses	3,031	5,138	1,915	3,164	10,428	11,334	12,139
Employees Cost	836	792	841	1,116	1,273	1,362	1,457
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**	**14,188**	**15,313**
% of Sales	122.7	118.2	180.7	145.6	110.3	105.2	95.2
EBITDA	**-895**	**-1,101**	**-1,711**	**-1,699**	**-1,216**	**-696**	**765**
Margin (%)	-22.7	-18.2	-80.7	-45.6	-10.3	-5.2	4.8
Depreciation	65	122	137	178	239	290	344
EBIT	**-960**	**-1,223**	**-1,848**	**-1,877**	**-1,455**	**-986**	**422**
Int. and Finance Charges	65	109	74	194	109	102	105
Other Income	147	530	670	916	877	749	788
PBT bef. EO Exp.	**-878**	**-803**	**-1,252**	**-1,155**	**-687**	**-339**	**1,105**
EO Items	968	678	0	0	258	0	0
PBT after EO Exp.	**90**	**-124**	**-1,252**	**-1,155**	**-429**	**-339**	**1,105**
Total Tax	-624	28	-440	92	78	92	116
Tax Rate (%)	-695.2	-22.7	35.2	-7.9	-18.2	-27.0	10.5
Minority Interest	830	1,167	1,794	1,859	3,489	3,039	2,234
Reported PAT	**1,545**	**1,014**	**982**	**613**	**2,982**	**2,608**	**3,223**
Adjusted PAT	**172**	**444**	**982**	**613**	**2,676**	**2,608**	**3,223**
Change (%)	-123.9	158.7	121.1	-37.6	336.8	-2.6	23.6
Margin (%)	4.4	7.3	46.3	16.5	22.7	19.3	20.0

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	35,959	38,359
Net Worth	**17,885**	**18,058**	**18,728**	**18,961**	**36,269**	**38,093**	**40,492**
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**	**44,617**	**46,916**
Gross Block	423	782	651	804	994	1,194	1,394
Less: Accum. Deprn.	249	416	408	547	721	1,011	1,355
Net Fixed Assets	**174**	**366**	**243**	**257**	**274**	**183**	**40**
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**	**76,442**	**87,841**
Inventory	14,419	20,976	33,779	44,621	51,754	55,449	63,871
Account Receivables	919	1,291	1,072	1,387	2,281	2,612	3,113
Cash and Bank Balance	2,255	774	1,068	2,379	793	840	759
Loans and Advances	5,490	3,596	4,282	6,475	15,055	17,540	20,097
Curr. Liability & Prov.	**9,193**	**15,367**	**22,129**	**30,850**	**40,056**	**44,800**	**53,755**
Account Payables	1,733	1,918	1,947	2,332	4,840	5,282	5,701
Other Current Liabilities	7,294	13,288	20,032	28,361	34,876	39,129	47,591
Provisions	166	161	150	157	340	389	463
Net Current Assets	**13,890**	**11,270**	**18,071**	**24,012**	**29,828**	**31,642**	**34,085**
Appl. of Funds	**21,181**	**20,740**	**27,502**	**33,358**	**42,893**	**44,617**	**46,916**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**0.8**	**2.1**	**4.6**	**2.9**	**12.5**	**12.2**	**15.1**
Cash EPS	1.1	2.7	5.2	3.7	13.7	13.6	16.7
BV/Share	83.8	84.6	87.8	88.9	170.0	178.6	189.8
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	30.1	25.5
Valuation (x)							
P/E	465.8	180.1	81.4	130.6	29.9	30.7	24.8
Cash P/E	337.8	141.3	71.4	101.2	27.4	27.6	22.4
P/BV	4.5	4.4	4.3	4.2	2.2	2.1	2.0
EV/Sales	20.5	13.5	41.4	24.7	7.3	6.4	5.3
EV/EBITDA	-90.0	-74.4	-51.3	-54.2	-70.6	-123.2	111.9
Dividend Yield (%)	0.0	0.0	1.0	1.0	0.9	1.0	1.0
FCF per share	-3.1	-7.6	-31.8	-26.1	-26.4	1.3	0.7
Return Ratios (%)							
RoE	1.0	2.5	5.3	3.3	9.7	7.0	8.2
RoCE	-32.8	-4.1	-3.2	-3.4	-1.8	-0.7	2.4
RoIC	-62.3	-12.9	-8.5	-10.4	-6.7	-4.2	1.2
Working Capital Ratios							
Fixed Asset Turnover (x)	9.3	7.8	3.3	4.6	11.8	11.3	11.5
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	1,450
Debtor (Days)	85	78	184	136	71	71	71
Creditor (Days)	161	115	335	229	150	143	129
Leverage Ratio (x)							
Current Ratio	2.5	1.7	1.8	1.8	1.7	1.7	1.6
Interest Cover Ratio	-14.7	-11.2	-25.0	-9.7	-13.3	-9.7	4.0
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	2,699	3,339
Depreciation	65	122	137	178	239	290	344
Interest & Finance Charges	-65	-109	-74	-194	-109	102	105
Direct Taxes Paid	-180	-117	-42	-361	-419	-92	-116
(Inc)/Dec in WC	354	-520	-5,096	-3,475	-3,947	-1,767	-2,524
CF from Operations	**199**	**-246**	**-4,531**	**-3,146**	**-1,176**	**1,233**	**1,147**
Others	-718	-1,238	-2,083	-2,275	-4,274	-749	-788
CF from Operating incl EO	**-520**	**-1,484**	**-6,614**	**-5,421**	**-5,449**	**484**	**359**
(Inc)/Dec in FA	-133	-141	-161	-145	-181	-200	-200
Free Cash Flow	**-653**	**-1,625**	**-6,774**	**-5,566**	**-5,631**	**284**	**159**
(Pur)/Sale of Investments	550	757	-509	528	-2,140	0	0
Others	815	-338	2,813	2,345	872	749	788
CF from Investments	**1,232**	**278**	**2,143**	**2,727**	**-1,449**	**549**	**588**
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	-102	-105
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**	**-986**	**-1,028**
Inc/Dec of Cash	**834**	**-1,476**	**416**	**1,468**	**-1,585**	**47**	**-81**
Opening Balance	1,150	1,984	495	911	2,379	793	840
Closing Balance	**1,984**	**508**	**911**	**2,379**	**793**	**840**	**759**

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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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