22 October 2026
2QFY27 Results Update | Sector: Real Estate

Mahindra Lifespaces

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USDb)	75 / 0.8
52-Week Range (INR)	428 / 287
1, 6, 12 Rel. Per (%)	1/17/1
12M Avg Val (INR M)	75

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)	28.0	28.7	23.3
P/BV (x)	2.1	2.0	1.9
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	1.0	1.0	1.1

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: INR351 **TP: INR470 (+34%)** **Buy**

Upcoming launches to support FY27 presales

In-line presales performance; we maintain 27% CAGR in FY26-28E

Mahindra Lifespaces (MLDL) reported bookings of INR10.6b (+41% YoY) in 2QFY27, in line with our estimate. This was driven by new launches at Beaconhill in MMR (INR2.8b; 26% share) and Citadel in Pune (INR2.0b; 19%). Further, Mahindra Vista in MMR was another major contributor, generating INR2.1b in sales (20% share). In 1HFY27, 41% of the overall bookings came from sustenance sales. Project Lakewoods (Phases F&G) in Chennai, launched in 2QFY27, and the recently launched Mahalunge P-1 in Pune are expected to meaningfully contribute to presales from 3QFY27. Three more projects are expected to be launched in FY27, and the company has reiterated its FY27 presales guidance of INR45-50b. We maintain our presales CAGR estimate of 27% to reach ~INR54.6b during FY26-28.

Strong business development strengthens launch pipeline

MLDL continued to strengthen its business development (BD) pipeline, with the addition of two society redevelopment projects in MMR (Chembur and Borivali) with a combined GDV of INR15b. With this, it added three projects in 1H with a combined GDV of INR71b, taking its residential GDV pipeline to ~INR504b, which provides comfortable launch visibility over the medium term. The company targets additions of INR100-200b in FY27 to further strengthen its growth visibility over the coming years.

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

Despite area sales increasing by 118% YoY to 36.9 acres, revenue from the IC&IC business declined 27% YoY to INR722m as a major portion of the land sold (~34 acres) was legacy outside-boundary land (OBL) at Mahindra World City Chennai, which commands lower realizations than land within the industrial park. The company has a healthy pipeline of unsold inventory of ~1,509 acres for the future, which should aid the IC&IC revenue in the coming years. This business is estimated to add INR50-60b of revenue to MLDL, with PAT potential of ~INR15b (MLDL's share).

Cash flows remain steady

Collections improved by 10% YoY to INR6.3b and this is expected to improve in the coming quarters with progress in project execution. As of 1HFY27, collections were up 6% YoY at INR11.5b, which translated into OCF of INR3.4b. The company incurred an INR2.3b outlay for land payments during 2QFY27. Overall, we expect a 29% CAGR in collections to INR35b during FY26-28E. It remains a net cash company, with a net cash-to-equity ratio of 0.28x.

Financial performance

In 1QFY27, MLDL's revenue increased 85% YoY to INR324m. EBITDA loss stood at INR550m. Other income rose 326% YoY to INR716m, driven by INR250m in provision reversals and a one-time INR269m gain from divesting Ample Parks investments. PAT declined by 66% YoY to INR855m.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

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 TP of INR470, indicating a 34% potential upside.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E	FY27E 2Q Est.	2QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Income from Operations	**320**	**176**	**4,592**	**6,696**	**9,621**	**324**	**1,256**	**2,291**	**11,783**	**13,493**	**1,179**	**-73**
YoY Change (%)	-83.0	130.7	174.5	7,147.0	2,909.5	84.6	-72.6	-65.8	216.5	14.5	571.4	
Total Expenditure	870	700	4,294	7,135	8,677	874	1,891	2,746	12,999	14,188	1,681	
EBITDA	**-550**	**-525**	**298**	**-439**	**945**	**-550**	**-635**	**-455**	**-1,216**	**-696**	**-502**	**NA**
Margins (%)	-172.1	-298.8	6.5	-6.6	9.8	-169.7	-50.6	-19.9	-10.3	-5.2	-42.6	
Depreciation	61	65	57	56	50	45	60	134	239	290	65	
Interest	40	19	18	33	24	54	55	-32	109	102	25	
Other Income	86	155	99	536	154	716	736	-857	877	749	174	
PBT before EO expense	**-564**	**-453**	**323**	**8**	**1,025**	**66**	**-15**	**-1,415**	**-687**	**-339**	**-418**	**NA**
Extra-Ord expense	0	0	-258	0	0	0	0	0	-258	0	0	
PBT	**-564**	**-453**	**581**	**8**	**1,025**	**66**	**-15**	**-1,415**	**-429**	**-339**	**-418**	**NA**
Tax	-97	28	205	-59	255	332	-145	-350	78	92	-75	
Rate (%)	17.1	-6.2	35.3	-773.7	24.8	501.7	981.2	24.7	-18.2	-27.0	17.9	
JV, MI & P/L of Asso. Cos.	980	961	713	835	86	429	1,000	1,524	3,489	3,039	750	
Reported PAT	**512**	**479**	**1,089**	**901**	**855**	**163**	**1,130**	**459**	**2,982**	**2,608**	**407**	**-60**
Adj PAT	**512**	**479**	**831**	**901**	**855**	**163**	**1,130**	**459**	**2,724**	**2,608**	**407**	**-60**
YoY Change (%)	NM	NM	NM	5.9	67.0	-65.9	NM	-49.1	344.4	-4.2	NM	
Margins (%)	160.3	272.8	18.1	13.5	8.9	50.4	90.0	20.0	23.1	19.3	34.5	

Source: Company, MOFSL



Key highlights from the management commentary

Residential

- **Demand environment and pricing discipline:** Management noted some moderation in walk-ins and conversion rates amid macroeconomic uncertainty and subdued sentiment. However, branded developers continue to gain market share, and MLDL remains focused on maintaining pricing discipline rather than chasing volumes through higher discounts. Management believes its product quality, locations and brand positioning should support continued traction.
- **Healthy traction across launches:** Rainforest has transitioned into the sustenance phase following initial sales of ~INR6b. Beaconhill has generated sales of ~INR3b, with pricing at a premium to the respective micro-market. Citadel Phase 3 has also witnessed healthy traction at prices above prevailing micro-market levels. Management highlighted that the company has maintained pricing discipline without compromising sales velocity.
- **Launch pipeline to support 2HFY27:** Following receipt of RERA approval for Mahalunge (Rivenza), the company is targeting a launch in mid-Dec'26. It expects to launch total three projects in 2H—Saibaba Nagar and WestEra (redevelopment projects), and Navrat (greenfield)—subject to approvals. Saibaba Nagar approvals are expected by end-3Q or mid-4Q, while WestEra approval is targeted by end-3Q. Management reiterated its FY27 presales guidance of INR45-50b, supported by new launches and sustenance sales.
- **Business development remains a priority:** MLDL added projects with a combined GDV of INR71b in 1HFY27, taking its overall GDV pipeline to ~INR504b. Additions included the K2 greenfield project in Kandivali (GDV of INR56b) and two redevelopment society additions in MMR (INR15b). The company is targeting FY27 BD additions of INR100-200b while prioritizing execution, timely delivery and sustained profitability.
- **Execution and cash flow visibility:** The company received three occupancy certificates in 1HFY27, with further approvals in the pipeline. Residential collections stood at INR11.5b, with collections expected to improve in 3Q as billing milestones and launch-related collections materialize. Management indicated potential net cash flows of ~INR153b from its residential portfolio over the coming years after accounting for remaining project costs and other associated expenditure.
- Potential synergies with Mahindra Holidays: Management highlighted opportunities to leverage synergies following the integration under the same group across three areas: (1) operational efficiencies through shared procurement, contractor relationships and execution capabilities; (2) new business opportunities in senior living and service villas, leveraging Mahindra Holidays' hospitality and property management capabilities; and (3) branded residences, where hospitality-led services could enhance the premium residential offering. The company is evaluating these opportunities, with the focus on improving cost efficiencies, execution and customer experience.

IC&IC

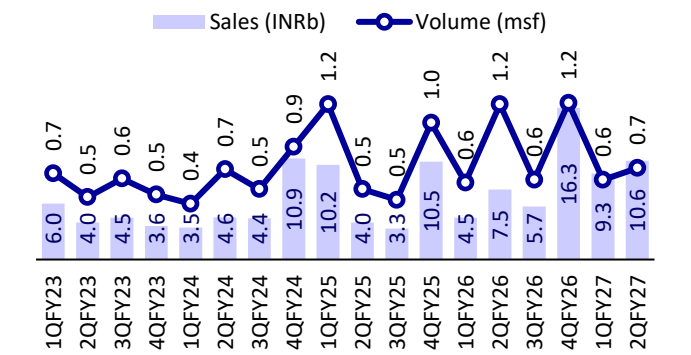
- **1HFY27 performance was muted due to land mix:** IC&IC revenue declined ~50% YoY to INR1.13b in 1H despite acreage monetization increasing to 38.9 acres from 35.6 acres. This was primarily due to the sale of ~34 acres of legacy OBL at

Mahindra World City Chennai, which commands lower realizations than land within the industrial park. The lower reported realization per acre reflects the change in land mix rather than a deterioration in realizations for core industrial land.

- **2HFY27 recovery expected:** 1H performance was below expectations due to lower leasing activity and certain committed transactions remaining in the pipeline. It expects stronger deal conversion in 2H, with a significant portion ideally closing in 3Q.
- **Long-term development pipeline:** Origins Ahmedabad and Origins Pune represent key growth opportunities. Ahmedabad project has secured land aggregation and is progressing on additional power and water approvals, while Pune project remains focused on land aggregation and achieving contiguous parcels could take another 1-2 years.
- **Progress at existing industrial parks:** At Origins Chennai (OC), OC1 and OC2A have received the required approvals, while OC2B requires further land aggregation. Management expects the process for OC2B to take around 9-12 months after completing the necessary aggregation. In Jaipur, the company is pursuing SEZ de-notification with the state government and expects further progress on approvals.

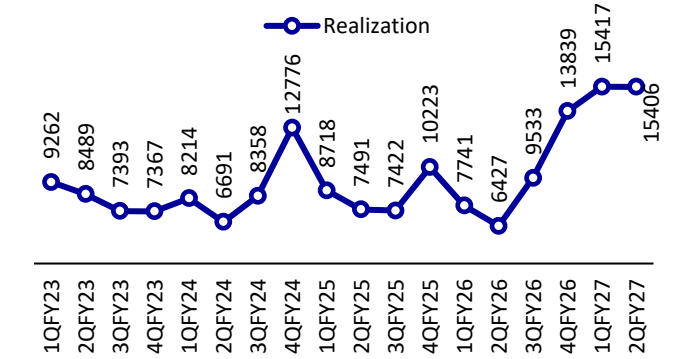
Key exhibits

Exhibit 1: Bookings stood at INR10.6b, up 41% YoY in 2Q



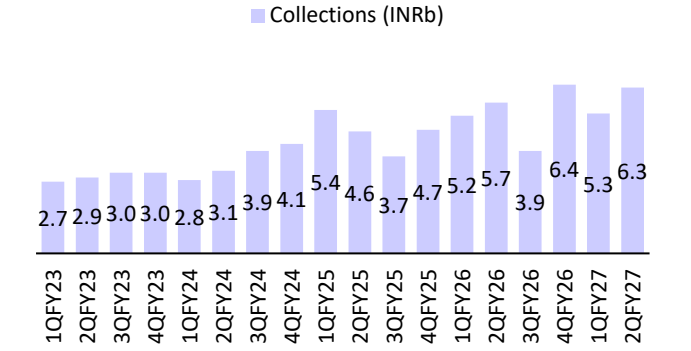
Source: Company, MOFSL

Exhibit 2: Realization/sft increased 140% YoY in 2Q



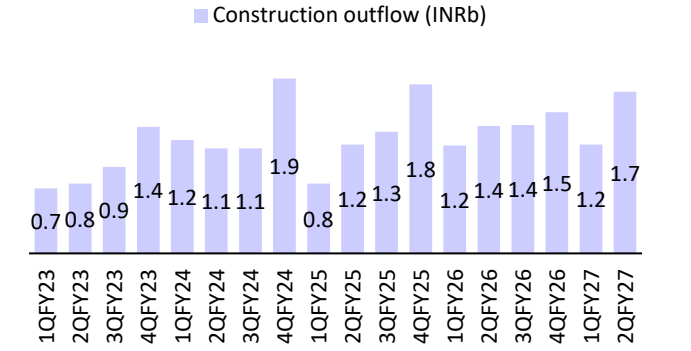
Source: Company, MOFSL

Exhibit 3: Collections grew 10% YoY to ~INR6.3b in 2Q



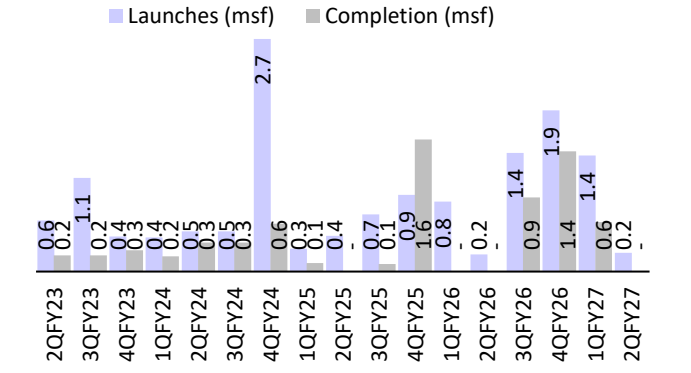
Source: Company, MOFSL

Exhibit 4: MLDL spent ~INR1.7b on construction in 2QFY27



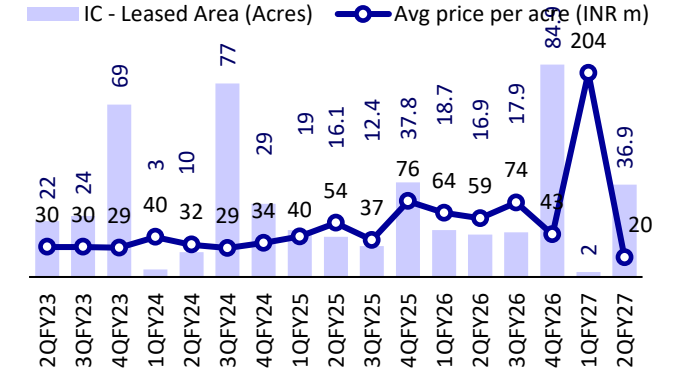
Source: Company, MOFSL

Exhibit 5: Launched 0.22msf of new projects/phases in 2Q



Source: Company, MOFSL

Exhibit 6: In the IC segment, it reported leasing of ~37 acres



Source: Company, MOFSL

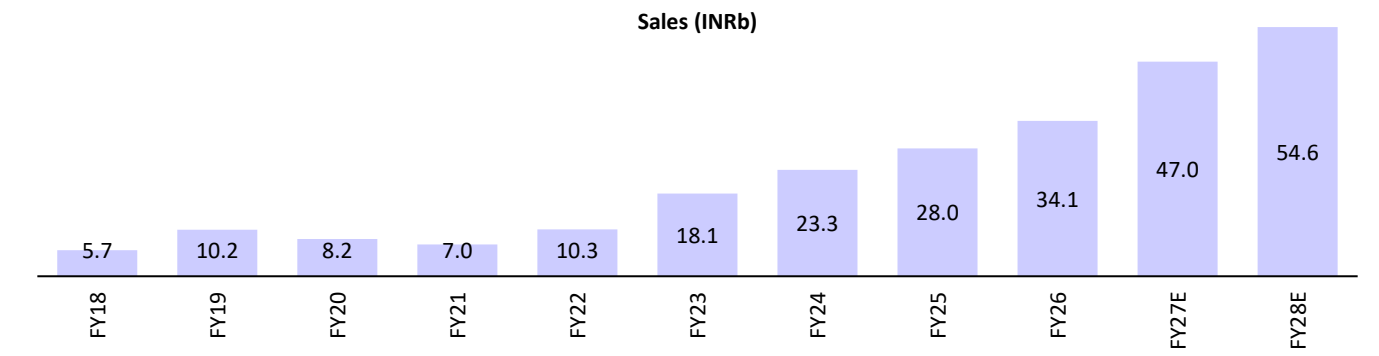
Story in charts

Exhibit 7: Since FY22, MLDL has acquired multiple projects with a development potential of 25msf and a GDV of ~INR468b

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
Chembur 3	MMR	0.1	100	FY27	5
Borivali 3	MMR	0.3	100	FY27	10
Total		**25**			**468**

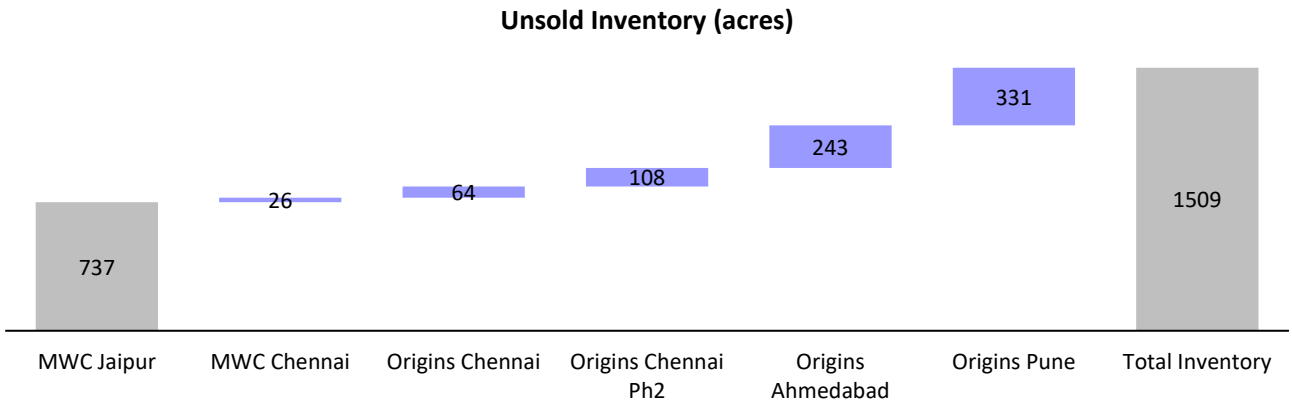
Source: Company, MOFSL

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



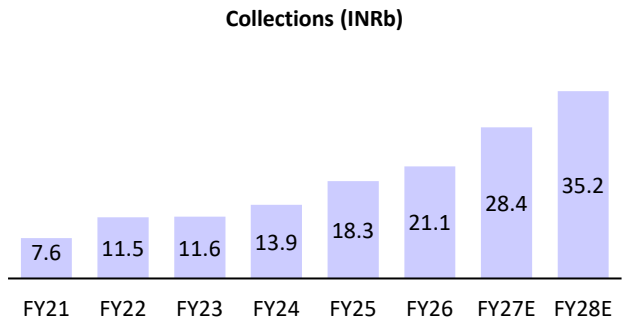
Source: MOFSL, Company

Exhibit 9: Including its operating and planned assets, MLDL's IC&IC segment has an unsold inventory of ~1,509 acres



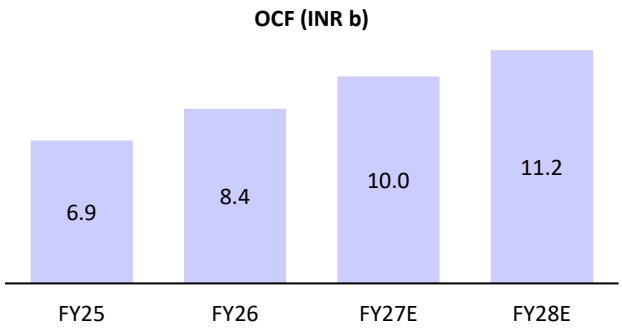
Source: Company, MOFSL

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



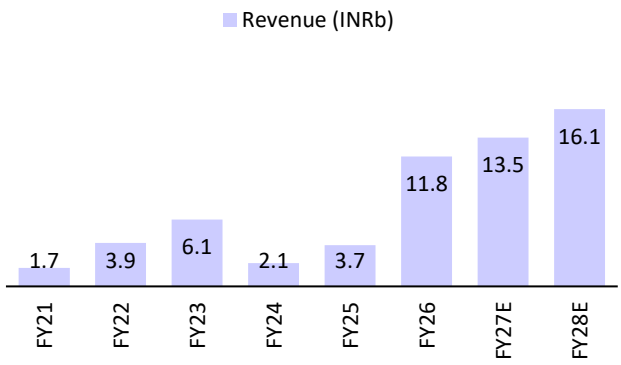
Source: MOFSL, Company

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



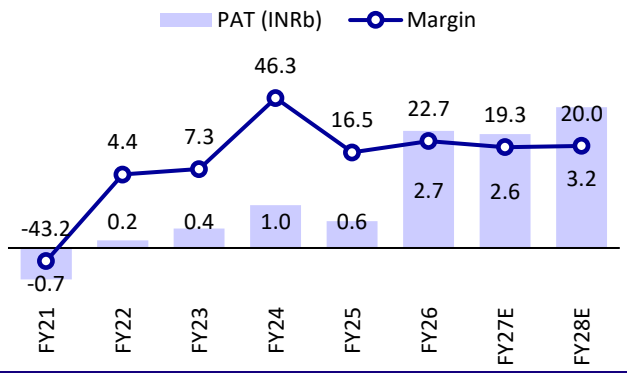
Source: MOFSL, Company

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



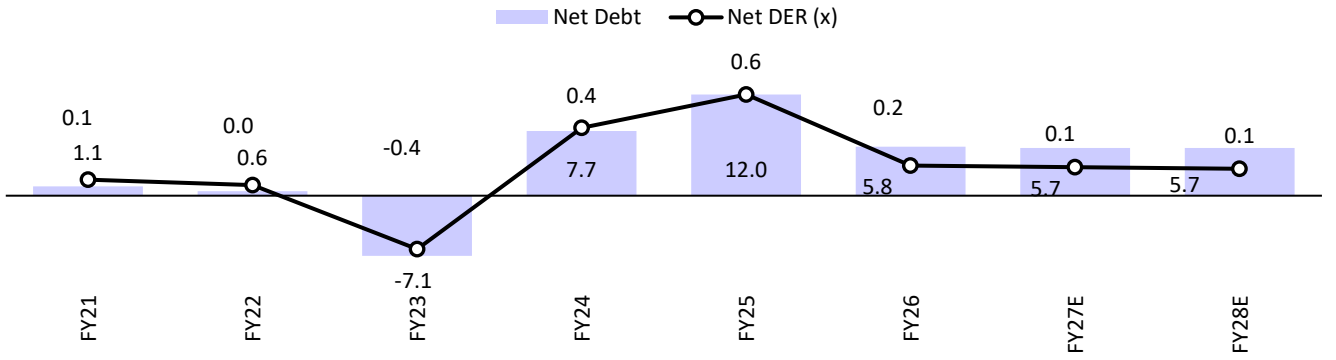
Source: MOFSL, Company

Exhibit 13: PAT to post a 10% CAGR over FY26-28



Source: MOFSL, Company

Exhibit 14: Debt at comfortable levels



Source: MOFSL, Company

Exhibit 15: We maintain our estimates

	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	13,493	16,078	13,493	16,078	0%	0%
EBITDA	-696	765	-696	765	0%	0%
Adj. PAT	2,608	3,223	2,608	3,223	0%	0%
Pre-sales	46,999	54,618	46,999	54,618	0%	0%
Collections	28,399	35,181	28,399	35,181	0%	0%

Source: MOFSL, Company

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 TP of INR470, indicating a 34% potential upside.

Exhibit 16: Reiterate BUY with a NAV of INR107b (or INR470 per share), implying a fair valuation

Particulars	Rationale	Value (INR b)	Per share	% contribution
Residential	❖ Discounted cashflow 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 on FY27E NOI	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		351		
Upside		**34%**		

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	436.4	168.7	76.3	122.3	28.0	28.7	23.3
Cash P/E	316.4	132.3	66.9	94.8	25.7	25.9	21.0
P/BV	4.2	4.2	4.0	4.0	2.1	2.0	1.9
EV/Sales	19.2	12.7	39.0	23.4	6.9	6.0	5.0
EV/EBITDA	-84.4	-69.8	-48.3	-51.2	-66.4	-115.9	105.3
Dividend Yield (%)	0.0	0.0	1.0	1.1	1.0	1.0	1.1
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**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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