

Mahindra Lifespaces

Record BD to help achieve 5x presales target

Mahindra Lifespaces (MLDL) has demonstrated exceptional execution in its land acquisition/redevelopment strategy during H1FY26, securing new projects with a combined GDV of ~INR 95bn. This significantly surpasses our initial FY26 BD expectation of INR 80-100bn and represents a remarkable ~2-2.5x multiple of its recent annual averages. This performance is a clear testament to the company's accelerated growth trajectory and its focused strategy in core markets. This BD achievement is not an isolated event but a continuation of a 5x presales strategy by FY29/30 to INR 100bn. Over the last 18 months, MLDL has now secured BD worth over INR 280bn, providing unparalleled visibility and solidifying the foundation for its ambitious growth plans. The company's robust GDV pipeline now stands fortified at over INR 480bn, which is critical to achieving its target of scaling presales 5x by FY30 to INR 100bn. The strategy is clear; a disciplined focus on core markets (MMR, Pune, Bengaluru), fast project turnaround times, and stringent financial hurdles (20%+ IRR). This expanding pipeline, combined with a rights-issue-strengthened balance sheet (INR 15bn raised), positions MLDL to achieve this target over the coming years. 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.

- Foundation set for multi-year presales with landmark BD:** The recent acquisitions are strategically aligned and diverse in nature, reinforcing the company's presence across its core markets. MLDL continues to deepen its footprint in the MMR through a strategic mix of society redevelopment projects in Mulund, Chembur, and Malad, complemented by a cluster development in Andheri, collectively adding a significant GDV of INR 49bn and in Pune with GDV of INR 35bn. Further diversifying its portfolio, with outright purchase near Bengaluru's airport road, with a GDV of INR 11bn, reaffirms the MLDL's commitment to this high-growth market. This calculated blend of asset-light models like society redevelopment alongside outright purchases optimally balances capital efficiency with the aggressive buildup of a deep and valuable land bank.
- 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 reflect a balanced approach to growth and execution.

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) | (9.8) | (4.6) | 3.7 | 6.5 | 6.3 | 4.0 | 5.9 | 10.3 |
| P/E (x) | (52.0) | (110.0) | 136.9 | 77.8 | 80.2 | 128.6 | 62.8 | 35.8 |
| EV / EBITDA (x) | (140.6) | (85.5) | (88.8) | (73.4) | (50.6) | (53.4) | (126.0) | 241.2 |
| 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 10 Oct 2025) | INR 370 |
| Target Price | INR 700 |
| NIFTY | 25,285 |

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

KEY STOCK DATA

| | |
|------------------------------|-------------|
| Bloomberg code | MAHLIFE IN |
| No. of Shares (mn) | 213 |
| MCap (INR bn) / (\$ mn) | 78/889 |
| 6m avg traded value (INR mn) | 130 |
| 52 Week high / low | INR 491/254 |

STOCK PERFORMANCE (%)

| | 3M | 6M | 12M |
|--------------|-----|------|--------|
| Absolute (%) | 2.7 | 41.2 | (18.6) |
| Relative (%) | 3.5 | 29.5 | (19.7) |

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 | 1 st phase | 1,500 | 1,000 |
| | 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 | 2,480 |
| | Sustenance Sales | | | | | | 3,100 |
| Total Overall | | | | | | 5,580 | |
| 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 |
| | Mumbai | Marina 64 | 0.45 | 10,000 | 2 nd phase | 8,500 | 2,500 |
| | Sub total | | 1.9 | 34,500 | | 19,000 | 12,100 |
| | Sustenance Sales | | | | | | 3,500 |
| Total Overall | | | | | | 15,600 | |
| 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 | | 59,600 | 40,420 |

Source: HSIE Research *Actuals

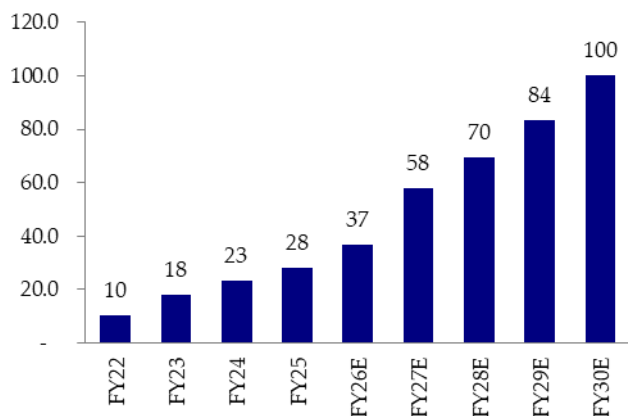
YTDFY26 - Business development

| Location | Micro-market | Acre | GDV (INR bn) | Type |
|--------------|-------------------|------|--------------|-----------------------|
| MMR | Andheri | 2.22 | 11.5 | Cluster development |
| MMR | Mulund | 3.08 | 12.5 | Society Redevelopment |
| Bangaluru | Near Airport road | 8.79 | 11 | Outright purchase |
| MMR | Chembur | 4.4 | 17 | Society Redevelopment |
| MMR | Malad | 1.65 | 8 | Society Redevelopment |
| Pune | Nande- Mahalunge | 13.5 | 35 | Outright purchase |
| Total | | | 95 | |

Source: Company, HSIE Research

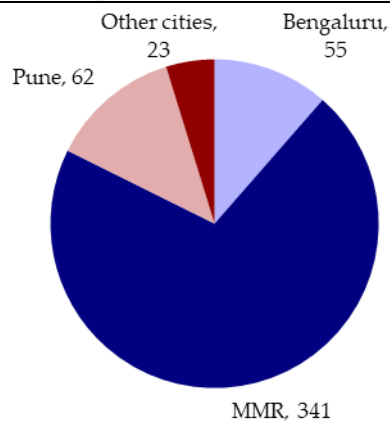
Mahindra Lifespaces: Company Update

MLDL's presales to grow 2-2.5x by FY30 (INR bn)



Source: Company, HSIE Research

City-wise break-up of total GDV of INR 480bn (INR bn)



Source: Company, HSIE Research

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 |
| Gross NAV | 1,23,498 | 579 | |
| Add: | | | |
| NAV Premium of 20% | 25,811 | 121 | We have added about 5yrs of NPV of new land BD beyond FY25 to factor in new land bank addition |
| Target Price/Share (INR) | 1,08,306 | 700 | |

Source: Company

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 |
| EBIDTA | -568 | -935 | -895 | -1,101 | -1,711 | -1,699 | -645 | 343 |
| <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 | | | | |
| PBT | -1,718 | -899 | -878 | -125 | -1,252 | -1,155 | -51 | 1,065 |
| Tax | -17 | -63 | -624 | 28 | -440 | 92 | 0 | 266 |
| PAT | -588 | -717 | 1,545 | 1,014 | 984 | 613 | 1,256 | 2,204 |
| 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 | - | - | - | - | - |
| APAT | (1,519) | (717) | 576 | 1,014.10 | 984 | 613 | 1,256 | 2,204 |
| <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 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SOURCES OF FUNDS | | | | | | | | |
| 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 |
| Total Shareholders' Funds | 17,013 | 16,311 | 17,885 | 18,058 | 18,728 | 18,961 | 35,163 | 37,366 |
| 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 |
| Total Debt | 2,314 | 2,443 | 2,805 | 2,651 | 8,761 | 14,373 | 9,373 | 9,373 |
| 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 |
| TOTAL SOURCES OF FUNDS | 19,890 | 19,322 | 20,606 | 20,298 | 26,600 | 31,257 | 42,468 | 44,682 |
| APPLICATION OF FUNDS | | | | | | | | |
| 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 |
| Other Non-Current Assets | 774 | 824 | 928 | 824 | 903 | 993 | 1,092 | 1,202 |
| 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 |
| Total Current Assets | 18,059 | 18,241 | 21,366 | 27,183 | 38,846 | 51,682 | 61,968 | 64,575 |
| 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 |
| Total Current Liabilities | 5,527 | 6,379 | 8,979 | 15,218 | 21,972 | 30,765 | 31,334 | 33,250 |
| Net Current Assets | 12,531 | 11,862 | 12,386 | 11,965 | 16,875 | 20,917 | 30,634 | 31,325 |
| TOTAL APPLICATION OF FUNDS | 19,890 | 19,322 | 20,606 | 20,298 | 26,600 | 31,257 | 42,468 | 44,682 |

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 |
| OPERATING CASH FLOW (a) | -628 | -680 | -520 | -1,484 | -6,614 | -5,421 | -3,727 | 227 |
| 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 |
| INVESTING CASH FLOW (b) | 881 | 1,104 | 1,232 | 278 | 2,143 | 2,727 | -1,600 | -1,600 |
| 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 |
| FINANCING CASH FLOW (c) | -674 | -198 | 121.6 | (270.5) | 4,886 | 4,161 | 9,767 | -141 |
| NET CASH FLOW (a+b+c) | -421 | 226 | 834 | -1,476 | 416 | 1,468 | 4,440 | -1,514 |
| 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

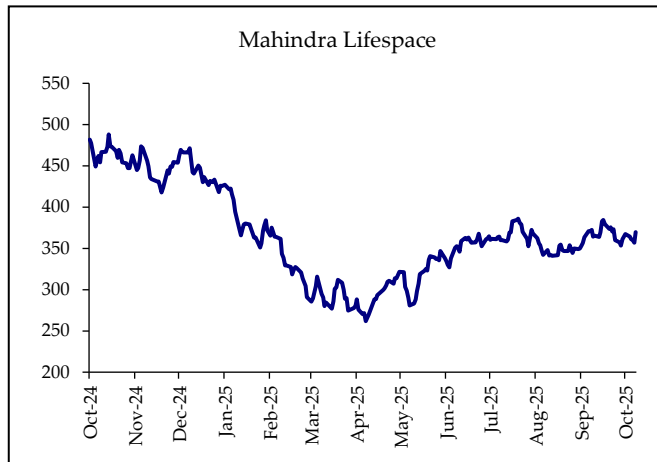
Key Ratios

| | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------------------------|---------|---------|--------|--------|--------|--------|---------|-------|
| PROFITABILITY (%) | | | | | | | | |
| 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 |
| EFFICIENCY | | | | | | | | |
| 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 |
| PER SHARE DATA | | | | | | | | |
| EPS (Rs/sh) | (9.8) | (4.6) | 3.7 | 6.5 | 6.3 | 4.0 | 5.9 | 10.3 |
| CEPS (Rs/sh) | (9.3) | (4.2) | 4.1 | 7.3 | 7.2 | 5.1 | 6.9 | 11.2 |
| DPS (Rs/sh) | 2.3 | 0.0 | 0.0 | 2.0 | 2.3 | 2.7 | 0.0 | 0.0 |
| BV (Rs/sh) | 109.8 | 105.2 | 115.4 | 116.5 | 120.8 | 122.3 | 164.9 | 175.2 |
| VALUATION | | | | | | | | |
| P/E | (52.0) | (110.0) | 136.9 | 77.8 | 80.2 | 128.6 | 62.8 | 35.8 |
| P/BV | 4.6 | 4.8 | 4.4 | 4.4 | 4.2 | 4.2 | 2.2 | 2.1 |
| EV/EBITDA | (140.6) | (85.5) | (88.8) | (73.4) | (50.6) | (53.4) | (126.0) | 241.2 |
| OCF/EV (%) | (0.0) | (0.0) | (0.0) | (0.0) | (0.1) | (0.1) | (0.0) | 0.0 |
| FCF/EV (%) | (0.8) | (0.9) | (0.7) | (2.0) | (7.8) | (6.1) | (4.7) | 0.2 |
| Dividend Yield (%) | 0.5 | 0.0 | 0.0 | 0.4 | 0.5 | 0.5 | 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

Disclosure:

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