

CMP: ₹ 377

Target: ₹ 505 (34%)

Target Period: 12 months

February 5, 2026

BUY

Turns operationally profitable as per IND AS

About the stock: Mahindra Lifespace Developers, identified as a Growth Gem by Mahindra Group, has ~49 million square feet (msf) of residential projects across seven cities and 5,000+ acres of integrated cities / industrial clusters (IC& IC) business

- It eyes residential pre-sales of ~₹ 9500 crore by FY30, at 28% CAGR over FY25-FY30.
- Its IC&IC business is expected to generate revenues of ₹ 5000-6000 crore and PAT of ₹ 1500 crore (company's share) over long term.

Q3FY26 Performance: Mahindra Lifespace Developers reported consolidated revenues of ₹ 459 crore (up 174% YoY, up 26x QoQ) for Q3FY26, led by revenue recognition from residential projects (Eden phase I, Nestalgia phase I and Happiest Chennai phase 2) along with strong leasing in IC&IC business at ₹ 134 crore (up 91% YoY, up 35% QoQ). Consolidated EBITDA stood at ₹ 30 crore (Vs losses of ₹ 25 crore/ ₹ 53 crore in Q3FY25/ Q2FY26) owing to recognition of margins from residential project revenue recognition. Consequently, adjusted PAT stood at ₹ 83 crore versus net loss of ₹ 23 crore in Q3FY25 and net profit of ₹ 48 crore in Q2FY26. Pre-sales for Q3FY26 were up 71% YoY (down 24% QoQ) at ₹ 572 crore. New business developments during Q3FY26 and 9MFY26 stood at ₹ 1010 crore and ₹ 10,560 crore respectively.

Investment Rationale

- Blossom launch to propel Q4 pre-sales; FY27 pre-sales guidance retained:** The company received stellar response from Blossom (Bengaluru) launch post Q3, achieving ~₹ 1000 crore pre-sales from ~₹ 1800 crore launch. Sustenance sales in existing projects and Blossom sales continuing should lead to healthy YoY growth in pre-sales during Q4FY26 (₹ 1055 crore in Q4FY25). Further, it targets to launch ~₹ 5000-7000 crore GDV projects and maintained pre-sales guidance of ₹ 4500-5000 crore for FY27 (-27-34% CAGR over FY25-FY27E). It reiterated its long term guidance of achieving ₹ 10,000 crore sales (₹ 9500 crore residential, ₹ 500 crore IC&IC business) for FY30.
- IC&IC business yielding consistently high cashflows:** The company's IC&IC business has been generating on an average ₹ 500+ crore annual income over FY23-FY25 (9MFY26 - ₹ 352 crore). Additionally, it has 1520 acres (~50% in Jaipur, balance across Chennai, Ahmedabad and Pune) of available land for lease, which can potentially generate ₹ 5000-6000 crore revenues and ~₹ 1500 crore PAT (company's share) over the long term. The same provides a high visibility of sustained high cash flows. Due to large land bank, it also stands to benefit from recent Budget (incentives for Data centres, infra development for Tier II/III cities, recycling of CPSEs real estate assets) and US-India trade deal (China+1 manufacturing opportunity).

Rating and Target Price

- We retain our BUY rating with a revised SOTP based Target Price of ₹ 505/- (lowering premium to NAV).

Key Financial Summary

Particulars (₹crore)	FY23	FY24	FY25	2 yr CAGR (FY23-25)	FY26E	FY27E	FY28E	3 yr CAGR (FY25-28E)
Net Sales	606.6	212.1	372.3	-22%	1,088.6	1,850.0	2,055.4	77%
EBITDA	-110.1	-171.1	-169.9	-	90.7	171.9	202.4	-
Adj. Net Profit	33.6	98.2	61.3	35%	267.5	346.6	390.4	85%
EPS - Diluted (₹)	2.2	6.3	4.0		12.5	16.2	18.3	
P/E (x)	189.9	65.3	104.8		33.0	25.5	22.6	
Price / Book (x)	3.5	3.4	3.4		2.5	2.3	2.1	
RoCE (%)	-3.4	-4.5	-3.0		4.3	6.0	6.2	
RoNW (%)	1.9	5.2	3.2		7.4	8.9	9.3	

Source: Company, ICICI Direct Research

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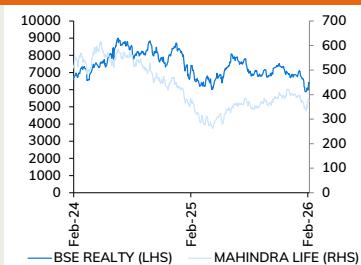
Particulars

Particular	(Rs in crore)
Market Capitalization	7891
Total Debt (FY25)	1432
Cash and Inv (FY25)	904
EV	8419
52 week H/L (Rs)	428 / 254
Equity capital	155
Face value (Rs.)	10

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	51.1	52.4	52.4	52.4
FII	9.6	8.7	8.1	7.8
DII	20.1	21.8	22.5	22.8
Others	19.2	17.1	17.0	17.0

Price Chart



Key risks

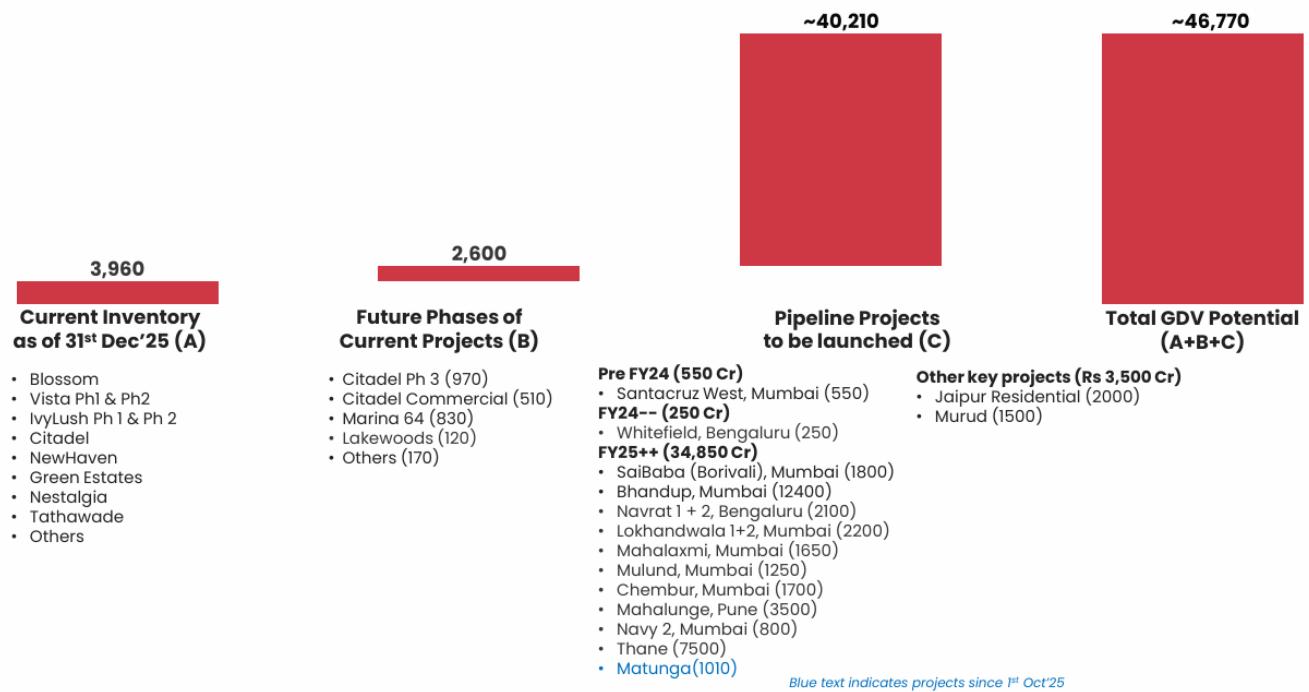
- Slowdown in residential real estate market
- Inability to monetise its IC&IC business
- Macro risks & Regulatory risks

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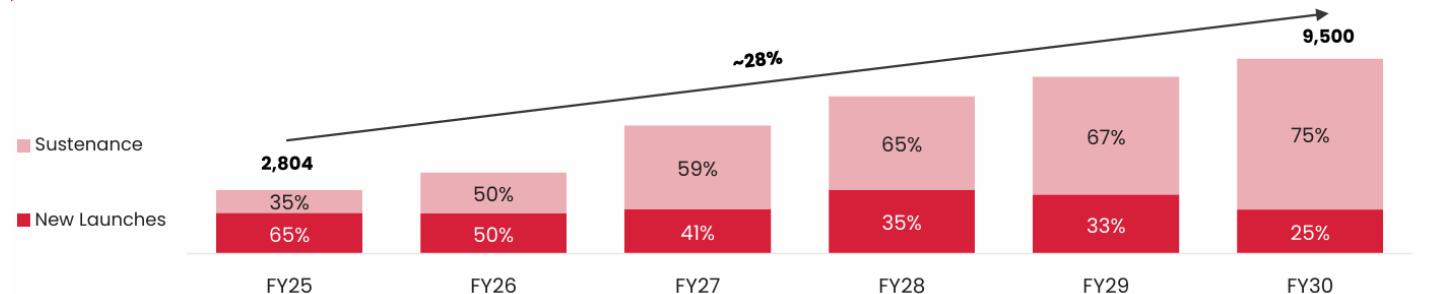
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Exhibit 1: Cumulative GDV of ~₹ 46,250 crore provides multi-year pre-sales visibility (₹ crore)



Source: Company, ICICI Direct Research

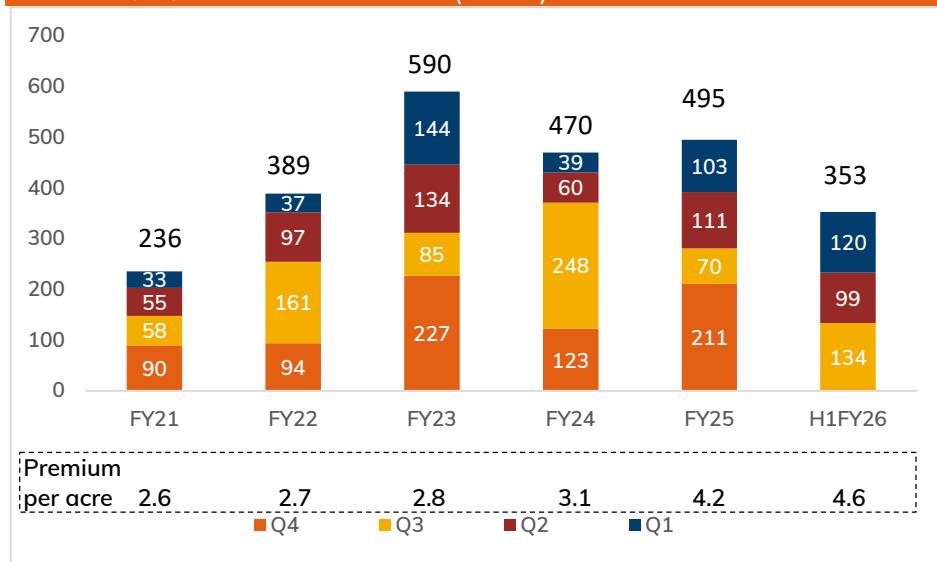
Exhibit 2: Pre-sales plan over FY25-FY30 (₹ crore)



Major contributors	FY25	FY26	FY27	FY28	FY29	FY30
New Launches	<ul style="list-style-type: none"> Ivy Lush Vista Ph2 Zen Green Estates Tathawade (T-A) 	<ul style="list-style-type: none"> NewHaven Marina64 Blossom Ph1 Lokhandwala 1 SaiBaba Ph1 Navrat 1+2 	<ul style="list-style-type: none"> Bhandup Ph 1.2 Blossom Ph2 Lokhandwala 1 SaiBaba Ph1 Navrat 1+2 	<ul style="list-style-type: none"> Thane Ph1.1 Lokhandwala 2 SaiBaba Ph2 → New project 1 (Mulund) → New project 2 (Mahalunge) 	<ul style="list-style-type: none"> Bhandup Ph2 Thane Ph1.2 → New project 3 (Chembur) → New project 4 (Navy 2) 	<ul style="list-style-type: none"> Thane Ph2 Bhandup Ph3 → New project 5 (Matunga) New Project 6
Sustenance	<ul style="list-style-type: none"> Vista Ph1 Citadel Ph2 Tathawade Nestalgia Alcove 	<ul style="list-style-type: none"> Vista Ph2 IvyLush Tathawade Nestalgia Citadel 	<ul style="list-style-type: none"> Bhandup Ph 1.1 Blossom Ph 1 Mahalaxmi Marina64 Citadel 	<ul style="list-style-type: none"> Bhandup Ph 1.2 Navrat 1 + 2 Citadel Blossom Ph2 Santacruz 	<ul style="list-style-type: none"> Thane Ph1.1 Bhandup Ph1 Lokhandwala 1 → New project 1 (Mulund) → New project 2 (Mahalunge) 	<ul style="list-style-type: none"> Thane Ph1.1 & 1.2 Bhandup Ph1 & 2 Lokhandwala 2 SaiBaba Ph2 → New project 3 (Chembur)

Source: Company, ICICI Direct Research

Exhibit 3: IC&IC business revenue trend (₹ crore)



Source: Company, ICICI Direct Research

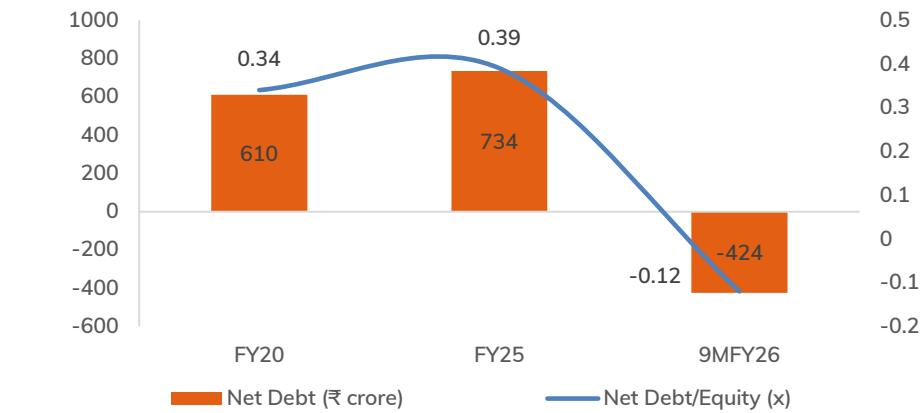
Exhibit 4: IC&IC business estimated value un-locking

IC&IC Locations	Gross area (acres) (A)	Net Leasable area (acres) (B)	Net Leased area (acres) (C)	Available for lease net (acres) (D = B-C)
MWC Jaipur	2,946	1,917	1,160	757
MWC Chennai	1,594	1,216	1,145	71
Origins Chennai 1	307	229	161	68
Origins Chennai 2A & 2B	240	163	0	163
Origins Ahmedabad	338	243	0	243
Origins Pune*	312	218	0	218
Total	5,737	3,986	2,466	1,520

Expected revenues of 5,000 – 6,000 Cr and PAT of ~1,500 Cr (MLDL share)

Source: Company, ICICI Direct Research

Exhibit 5: Net Debt trend



Source: Company, ICICI Direct Research

Q3FY26 earnings call highlights:

- **Guidance:** The company expects healthy pre-sales for Q4FY26, which is expected to be driven by Blossom (Bengaluru) launch (~₹ 1000 crore pre-sales done post Q3), sustenance sales contribution and balance two months sales expected from Blossom. The company targets to launch ₹ 5000-7000 crore GDV projects during FY27 while it has guided for pre-sales of ₹ 4500-5000 crore for FY27. It reiterated its long term guidance of achieving ₹ 10,000 crore sales (₹ 9500 crore residential, ₹ 500 crore IC&IC business) for FY30.
- **Launches:** The company had successful launches during 9MFY26 which includes Newhaven (Bangalore); Marina64 Plot B & C (Mumbai); Citadel T-L (Pune), Lakewood's H&I (Chennai). It also had very successful launch of Blossom (Bengaluru) post Q3, achieving ~₹ 1000 crore pre-sales out of ~₹ 1800 crore GDV launch.
- **Business Development:** The company had added ₹18000 crore GDV projects in FY25 while it has added ₹10600 crore GDV projects during 9MFY26. Total GDV as of December 2025 stands at ₹46800 crore providing it multi-year pre-sales visibility.
- **IC&IC business:** It continues to see strong leasing activity in Jaipur and Chennai. It received approvals for Origins 2A (Chennai) and hence, bring 125 acres to market for leasing. Overall, its 1520 acres of IC&IC land is expected to generate ₹ 5000-6000 crore pre-sales and ~₹ 1500 crore net profit over a longer term (~10 years).
- **Q3FY26 and 9MFY26 highlights:** Pre-sales for Q3FY26 stood at ₹ 572 crore, up 71% YoY and for 9MFY26 at ₹ 1773 crore, up 1.3% YoY. IC&IC revenues during 9MFY26 stood at ₹ 352 crore. Residential collections during 9MFY26 were up 8% YoY at ₹ 1472 crore. Net debt to equity stood at 0.12 compared to 0.5 in Q3FY25. Cost of debt stands at 6.7%. 9MFY26 PAT stood at ₹ 208 crore compared to loss of ₹ 24 crore in 9MFY25. Operating cash flows during 9MFY26 stood at ₹ 810 crore. Closing cash balance stood at ₹ 724 crore vs ₹ 600 crore last year.
- **Completions:** It received three OCs (Eden Phase 1, towers A and B; Nestalgia Phase 1, towers A and C; and Phase 2 of Happinest Chennai) during Q3FY26 and other three OCs post Q3. There are eight completions planned for FY26 of which company has received 6 OCs so far including Eden (Bengaluru), P21 (Chennai) and Nestalgia (Pune), whereas for Luminaire (NCR), and Alcove (Mumbai) OCs are awaited.
- **Blossom, Bengaluru:** The company launched Blossom Bengaluru with GDV of ₹1800 crore and achieved landmark presales in January 2025 of ~₹1000 crore, the project is expected to see continued momentum over remaining Q4FY26. The company is not aiming to sell out 100% of the project. Construction at Blossom Bengaluru to expected to begin in Q4FY26.
- **Bhandup, Mumbai:** It's a JDA project with GKW Ltd. has ~6.5 msf saleable area. It will be doing residential, commercial and retail. The company has received environmental clearance (EC) and expects to receive all approvals (including CC and RERA) during March 2026. The first launch of residential portion is expected in March 2026.
- **Thane:** The company is ready to unlock its Thane project which has a GDV potential of ₹ 7000-8000 crore. Now it is going through the stage of designing and planning after which it will enter approval process of RERA.
- **Sai Baba, Borivali:** The company expects it to launch in Q2FY27.
- **Demand scenario:** The company has seen slight slowdown in luxury segment where ticket size is more than ₹7 crore. There is also slowdown due to delay in receiving approvals on change in regulations which is a one-time correction due to which the inventory overhang has gone up slightly to 15 months from 13 months in last year. The company is present in mid premium to premium markets where there is healthy demand.

Valuation

We value Mahindra Lifespace on SOTP basis. Residential projects are valued on project-wise NAV basis factoring its ongoing and upcoming residential projects. Its IC&IC business is valued on DCF basis, land bank at current market rates and commercial projects on capitalisation method. We have assigned 15% premium to NAV considering its new business developments over the next three years. Consequently, we arrive at our SOTP based price target price of ₹ 505. We retain our Buy rating on the stock.

Exhibit 6: Valuation Mix

Particulars	Stake value (₹ crore)	Value / share (₹)
Residential	5044	237
IC& IC Business	1397	65
Rental Assets	267	13
Land Bank	2793	131
Net Debt	141	7
Net Asset Value (NAV)	9359	439
Premium to NAV (15%)	1404	66
Price Target (Rounded Off)	10763	505

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 7: Profit and loss statement				
(Year -end March)	FY25	FY26E	FY27E	₹ crore
Net Sales	372.3	1,088.6	1,850.0	2,055.4
Other Income	91.6	77.9	81.8	85.8
Total operating income	463.9	1,166.5	1,931.7	2,141.3
Operating Expenses	316.4	881.8	1,295.0	1,438.8
Employee & Admin Expenses	225.8	235.9	383.1	414.2
Total Operating Exp.	542.1	1,117.7	1,678.1	1,853.0
EBITDA	(169.9)	(29.0)	171.9	202.4
Interest	19.4	10.0	12.0	14.0
Depreciation	17.8	24.0	28.0	32.0
Other income	91.6	77.9	81.8	85.8
Minority Interest + income for JV	(185.9)	(306.2)	(172.3)	(194.0)
Exceptional Items	-	-	-	-
PBT	(115.5)	14.8	213.6	242.2
Taxes	9.2	3.7	53.8	61.0
PAT before MI	(124.6)	11.1	159.9	181.3
PAT	61.3	317.3	332.2	375.3
PAT Growth rate	NA	NA	NA	NA
EPS	4.0	14.9	15.6	17.6

Source: Company, ICICI Direct Research

Exhibit 8: Cash Flow Statement				
(Year -end March)	FY25	FY26E	FY27E	₹ crore
Profit after Tax	(124.6)	317.3	332.2	375.3
Depreciation	17.8	24.0	28.0	32.0
Add: Interest	19.4	10.0	12.0	14.0
Other Income	91.6	77.9	81.8	85.8
Others	(198.8)	(31.4)	33.6	35.3
Changes in Working Capital	(347.5)	(538.1)	(377.5)	(424.4)
Net CF from op activities	(542.1)	(140.4)	110.0	118.1
(Purchase)/Sale of FA	(14.0)	(20.0)	(25.0)	(30.0)
(Purchase)/Sale of Inv	104.4	-	-	-
Others	185.0	(77.8)	(81.8)	(85.8)
Net CF from Inv activities	275.4	(97.8)	(106.8)	(115.8)
Issue/(Repayment of Debt)	558.3	(1,100.0)	-	-
Dividend paid	(41.2)	(59.7)	(64.0)	(68.2)
Equity raised	0.1	1,494.8	-	-
Others	(101.1)	(10.0)	(12.0)	(14.0)
Net CF from Fin activities	416.2	325.1	(76.0)	(82.2)
Net Cash flow	149.4	86.8	(72.7)	(80.0)
Opening Cash	106.8	256.2	343.0	270.3
Closing Cash	256.2	343.0	270.3	190.3

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet				
(Year -end March)	FY25	FY26E	FY27E	₹ crore
Equity Capital	155	213	213	213
Reserve and Surplus	1,741	3,435	3,703	4,010
Total Shareholders funds	1,896	3,648	3,917	4,224
Minority Interest	0	0	0	0
Total Debt	1,432	332	332	332
Deferred Tax Liability (Net)	(99)	(99)	(99)	(99)
Total Liabilities	3,229	3,850	4,151	4,494
Gross Block	122	142	167	197
Less Acc. Dep	96	120	148	180
Net Block	26	22	19	17
Goodwill on Consolidation	-	-	-	-
Capital WIP	5	5	5	5
Total Fixed Assets	31	27	24	22
Investments	904	904	904	904
Inventory	4,462	5,131	5,645	6,209
Sundry Debtors	139	132	125	119
Loans & Advances	296	325	358	394
Cash & Bank Balances	256	343	270	190
Other Current Assets	234	234	234	234
Total Current Assets	5,387	6,166	6,632	7,146
Other Current Liabilities	3,077	3,231	3,392	3,562
Provisions	16	16	16	16
Net Current Assets	2,294	2,919	3,224	3,568
Total Assets	3,229	3,850	4,151	4,494

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios				
(Year -end March)	FY25	FY26E	FY27E	FY28E
Per Share Data (₹)				
EPS - Diluted	4.0	14.9	15.6	17.6
Cash EPS	5.1	16.0	16.9	19.1
Book Value	122	171	184	198
Dividend per share	3.9	3.0	3.2	3.4
Operating Ratios				
EBITDA / Net Sales	(45.6)	(2.7)	9.3	9.8
Adj. PAT / Net Sales	16.5	29.1	18.0	18.3
Return Ratios (%)				
RoE	3.2	8.7	8.5	8.9
RoCE	-3.0	0.6	5.4	5.7
RoIC	-6.3	-1.5	3.7	4.0
Valuation Ratios (x)				
EV / EBITDA	(41.2)	####	46.9	40.2
P/E (Diluted)	94.9	25.2	24.1	21.3
EV / Net Sales	18.8	7.3	4.4	4.0
Price to Book Value	3.1	2.2	2.0	1.9
Solvency Ratios (x)				
Debt / Equity	0.6	(0.0)	0.0	0.0
Debt / EBITDA	(8.4)	(11.4)	1.9	1.6
Current Ratio	1.7	1.8	1.9	1.9
Quick Ratio	0.2	0.2	0.2	0.2

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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