

CMP: ₹ 342

Target: ₹ 450 (32%)

Target Period: 12 months

BUY

April 29, 2026

## Expect growth momentum to sustain in FY27

**About the stock:** Mahindra Lifespace Developers, identified as a Growth Gem by Mahindra Group, has ~54 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.

**Q4FY26/FY26 Performance:** Mahindra Lifespace Developers reported strong residential pre-sales of ₹ 1633 crore (up 55% YoY, up 186% QoQ) and IC&IC sales of ₹ 360 crore (up 71% YoY, up 171% QoQ) for Q4FY26. For FY26, residential pre-sales were up 21% YoY at ₹ 3405 crore while IC&IC sales were up 44% YoY at ₹ 713 crore. Consolidated revenues stood at ₹ 670 crore for Q4FY26 as against ₹ 9 crore/ ₹ 459 crore in Q4FY25/ Q3FY26 led by revenue recognition of Eden phase I, Nostalgie, Tathawade phase I and Palghar projects. However, it reported EBITDA loss of ₹ 44 crore vs EBITDA loss of ₹ 55 crore in Q4FY25 and EBITDA profit of ₹ 30 crore in Q3FY26 owing to lower gross margins of phase I and affordable projects. Consolidated PAT stood at ₹ 90 crore, up 6% YoY led by IC&IC business.

### Investment Rationale

- **FY27 pre-sales guidance retained on strong launch pipeline:** The company retained its pre-sales guidance of ₹ 4500-5000 crore for FY27 while it upped its launch guidance for FY27 to ₹ 10,000 crore (earlier ₹ 5000-7000 crore). It plans to launch Beacon Hill, Mahalaxmi (₹ 1650 crore GDV) and Citadel phase 3 (₹ 970 crore) during Q1FY27. Additionally, it targets to launch Mahalunge, Pune (₹ 3500 crore), Navrat ph I&II, Bengaluru (₹ 2100 crore) and Saibaba ph I, Borivali (ph I out of ₹ 1800 crore GDV) during FY27. Sustainance sales from already launched projects viz. Rainforest ph I (Mulund), Blossom (Bengaluru), Citadel ph II (Pune) and Marina64 is expected to contribute to FY27 pre-sales.
- **New business development momentum to continue:** The company added ₹ 18060 crore GDV (including Thane of ₹ 7500 crore unlocking) in FY26 in addition to ₹ 18100 crore in FY25. For FY27, it targets to add at least ₹ 10000 crore GDV across MMR/Pune/Bangalore in the ratio 60/20/20. Total GDV currently stands at ₹ 45180 crore providing it multi-year pre-sales visibility. Based on strong business development over trailing two years and expecting the momentum to continue going ahead, it reiterated its long-term guidance of achieving ₹ 10,000 crore pre-sales (₹ 9500 crore residential, ₹ 500 crore IC&IC business) for FY30.

### Rating and Target Price

- We retain our BUY rating with a revised SOTP based Target Price of ₹ 450/- (assigning nil premium to NAV).

### Key Financial Summary

Particulars (₹crore)	FY23	FY24	FY25	FY26	3 yr CAGR (FY23-26)	FY27E	FY28E	2 yr CAGR (FY26-28E)
Net Sales	606.6	212.1	372.3	1178.3	39%	1,842.4	2,066.3	32%
EBITDA	-110.1	-171.1	-169.9	-121.6	-	182.4	194.7	-
Adj. Net Profit	33.6	98.2	61.3	298.1	198%	354.4	345.2	8%
EPS - Diluted (₹)	2.2	6.3	4.0	13.9		16.6	16.1	
P/E (x)	157.8	54.3	87.0	24.7		20.8	21.3	
Price / Book (x)	2.9	2.8	2.8	2.0		1.9	1.8	
RoCE (%)	-3.4	-4.5	-3.0	-1.4		5.6	5.5	
RoNW (%)	1.9	5.2	3.2	8.2		9.1	8.3	

Source: Company, ICICI Direct Research

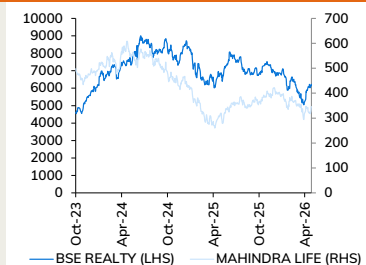
### Particulars

Particular	(Rs in crore)
Market Capitalization	7342
Total Debt (FY26)	645
Cash and Inv (FY26)	1804
EV	6184
52 week H/L (Rs)	428 / 278
Equity capital	213
Face value (Rs.)	10

### Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	52.4	52.4	52.4	52.4
FII	8.7	8.1	7.8	7.6
DII	21.8	22.5	22.8	22.9
Others	17.1	17.0	17.0	17.1

### Price Chart



### Key risks

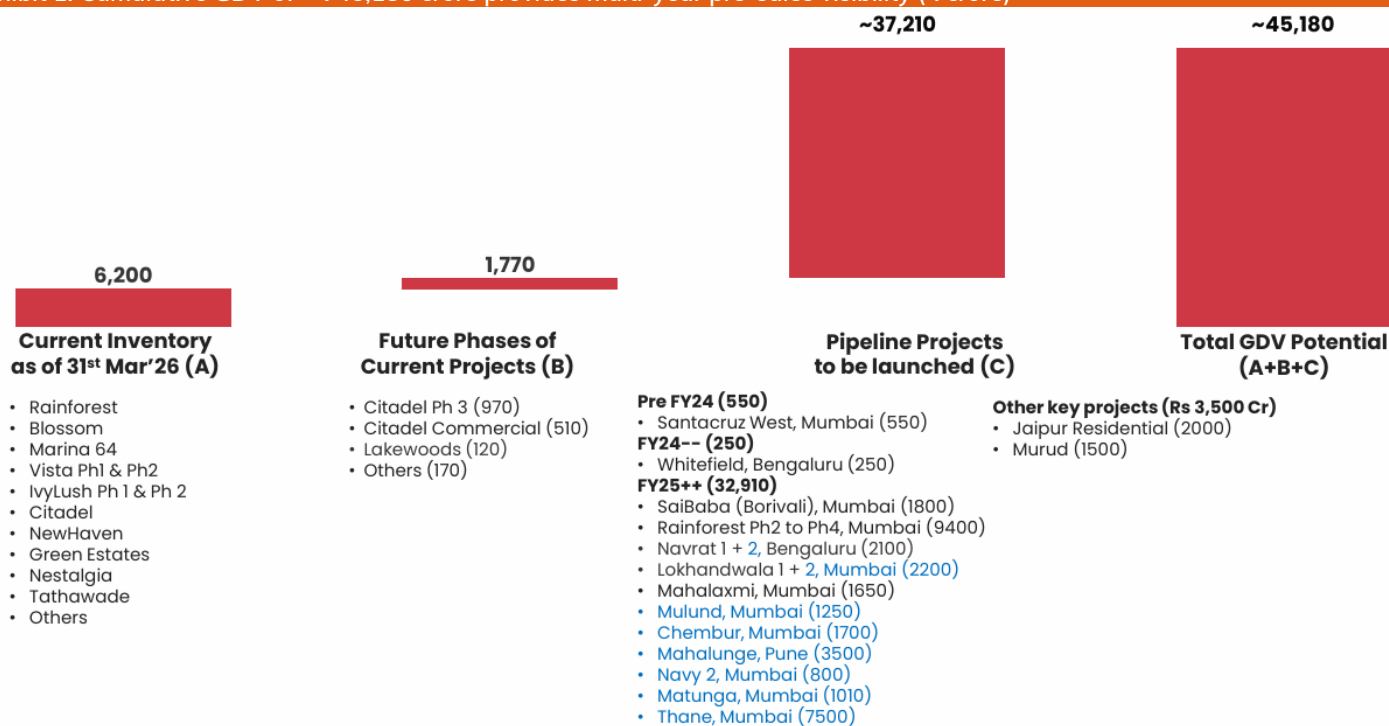
- Slowdown in residential real estate market
- Inability to monetise its IC&IC business
- Macro risks & Regulatory risks

### Research Analyst

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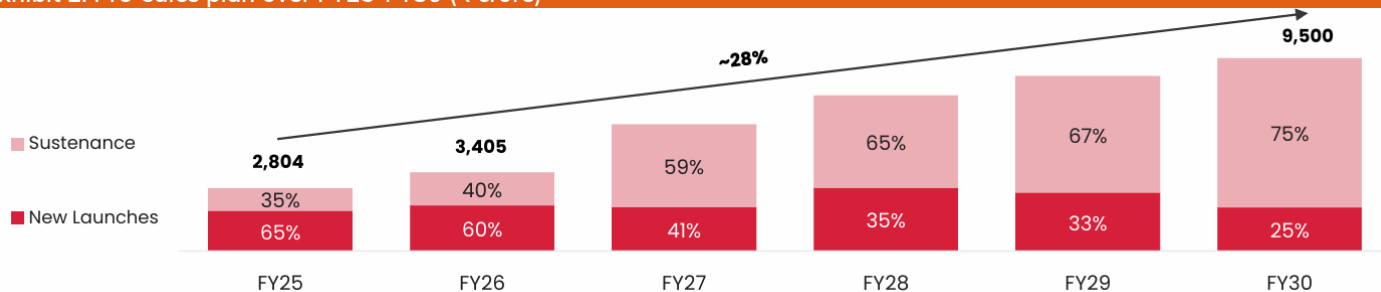
Exhibit 1: Cumulative GDV of ~₹ 45,180 crore provides multi-year pre-sales visibility (₹ crore)



Blue text indicates projects since 1<sup>st</sup> Oct'25

Source: Company, ICICI Direct Research

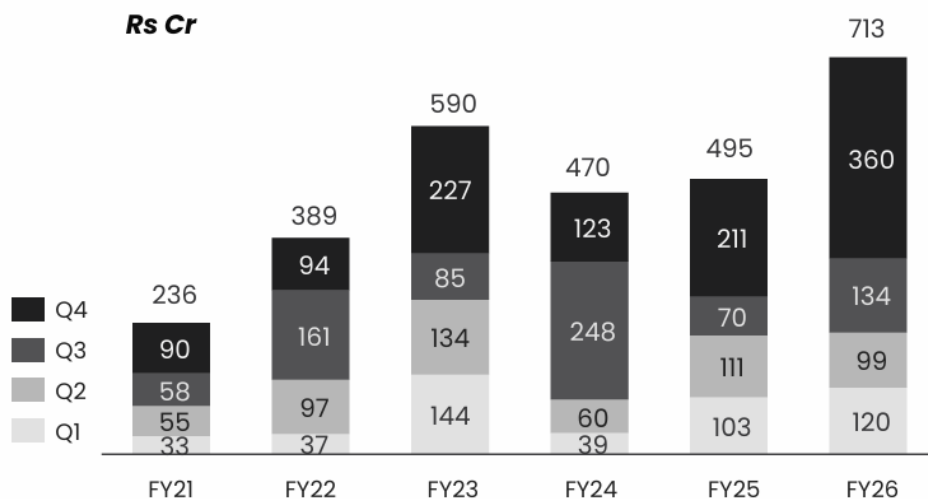
Exhibit 2: Pre-sales plan over FY25-FY30 (₹ crore)



Major contributors	FY25	FY26	FY27	FY28	FY29	FY30
<b>New Launches</b>	<ul style="list-style-type: none"> <li>Ivy Lush</li> <li>Vista Ph2</li> <li>Zen</li> <li>Green Estates</li> <li>Tathawade (T-A)</li> </ul>	<ul style="list-style-type: none"> <li>NewHaven</li> <li>Marina64</li> <li>Blossom</li> <li>Lakewoods H&amp;I</li> <li>Rainforest Ph1</li> </ul>	<ul style="list-style-type: none"> <li>Mahalaxmi</li> <li>Citadel Ph3</li> <li>→New-project-1 (Mahalunge)</li> <li>SaiBaba Ph1</li> <li>Navrat Ph1</li> </ul>	<ul style="list-style-type: none"> <li>Thane Ph1</li> <li>Rainforest Ph2</li> <li>SaiBaba Ph2</li> <li>Lokhandwala 1</li> <li>→New-project-2 (Mulund)</li> </ul>	<ul style="list-style-type: none"> <li>Lokhandwala 2</li> <li>Navrat Ph2</li> <li>Thane Ph2</li> <li>→New-project-3 (Chembur)</li> <li>→New-project-4 (Navy 2)</li> </ul>	<ul style="list-style-type: none"> <li>Thane Ph3</li> <li>Rainforest Ph3</li> <li>→New-project-5 (Matunga)</li> <li>New Project 6</li> </ul>
<b>Sustenance</b>	<ul style="list-style-type: none"> <li>Vista Ph1</li> <li>Citadel Ph2</li> <li>Tathawade</li> <li>Nostalgia</li> <li>Alcove</li> </ul>	<ul style="list-style-type: none"> <li>Vista Ph2</li> <li>IvyLush</li> <li>Tathawade</li> <li>Nostalgia</li> <li>Citadel Ph2</li> </ul>	<ul style="list-style-type: none"> <li>Rainforest Ph1</li> <li>Blossom</li> <li>Mahalaxmi</li> <li>Marina64</li> <li>Citadel Ph2</li> </ul>	<ul style="list-style-type: none"> <li>Navrat Ph1</li> <li>Citadel Ph3</li> <li>Rainforest Ph1</li> <li>Mahalaxmi</li> <li>Santacruz</li> </ul>	<ul style="list-style-type: none"> <li>Thane Ph1</li> <li>Rainforest Ph2</li> <li>Lokhandwala 1</li> <li>→New-project-2 (Mahalunge)</li> <li>→New-project-1 (Mulund)</li> </ul>	<ul style="list-style-type: none"> <li>Thane Ph1&amp;2</li> <li>Rainforest Ph1&amp;2</li> <li>Lokhandwala 2</li> <li>Navrat Ph2</li> <li>→New-project-3 (Chembur)</li> </ul>

Source: Company, ICICI Direct Research

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



Source: Company, ICICI Direct Research

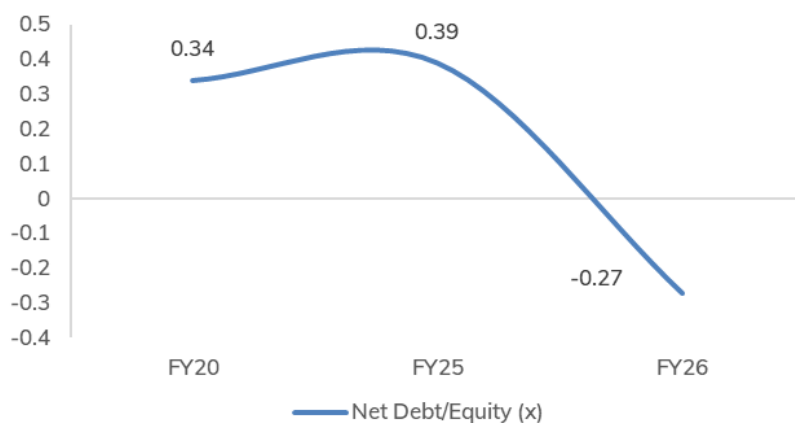
Exhibit 4: IC&IC business estimated value un-locking

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	1,177	740
MWC Chennai	1,594	1,216	1,155	61
Origins Chennai 1	307	229	165	64
Origins Chennai 2A & 2B	240	163	55	108
Origins Ahmedabad	338	243	0	243
Origins Pune*	473	331	0	331
<b>Total</b>	<b>5898</b>	<b>4099</b>	<b>2,552</b>	<b>1,547</b>

**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

## Q4FY26 earnings call highlights:

- **Guidance:** The company retained its pre-sales guidance of ₹ 4500-5000 crore for FY27 while it upped its launch guidance for FY27 to ₹ 10,000 crore (earlier ₹ 5000-7000 crore). It reiterated its long-term guidance of achieving ₹ 10,000 crore sales (₹ 9500 crore residential, ₹ 500 crore IC&C business) for FY30.
- **Launches:** It plans to launch Beacon Hill, Mahalaxmi (₹ 1650 crore GDV) and Citadel phase 3 (₹ 970 crore) during Q1FY27. Additionally, it targets to launch Mahalunge, Pune (₹ 3500 crore), Navrat ph I&II, Bengaluru (₹ 2100 crore) and Saibaba ph I, Borivali (ph I of ₹ 1800 crore GDV) during FY27. Sustenance sales from already launched projects viz. Rainforest ph I (Mulund), Blossom (Bengaluru), Citadel ph II (Pune) and Marina64 is expected to contribute to FY27 pre-sales.
- **Business Development:** The company added ₹ 18060 crore GDV (including Thane of ₹ 7500 crore unlocking) in FY26 in addition to ₹ 18100 crore in FY25. For FY27, it targets to add at least ₹ 10000 crore GDV across MMR/Pune/Bangalore in the ratio 60/20/20. Total GDV currently stands at ₹ 45180 crore providing it multi-year pre-sales visibility.
- **IC&C business:** It continued to see strong leasing activity in Jaipur and Chennai. It received OC for Origins 2A (Chennai). Origins 2B is under land aggregation, Origins, Ahmedabad is almost ready while it is finishing land aggregation at Origins, Pune. It expects leasing at Ahmedabad to commence during FY27 while Pune is expected in FY28. Overall, its 1547 acres of IC&C land is expected to generate ₹ 5000-6000 crore pre-sales and ~₹ 1500 crore net profit over a longer term (~10 years).
- **Bengaluru:** It has a launch pipeline of ₹ 3000 crore GDV in Bengaluru which includes both phases of Navrat (₹ 2200 crore GDV) and balance inventory in Blossom (₹ 800 crore).
- **Thane:** It is planning a mixed-use development in Thane which would have sales potential of ~6.5 msf comprising 2 msf office, 4 msf residential and balance retail. It targets to launch the project in Q4FY27 or Q1FY28. The project is expected to benefit from infrastructure developments around its vicinity such as Thane-Borivali Tunnel, Coastal road and upcoming metro station apposite the land parcel.
- **Annuity:** It is planning to create annuity assets in mixed-use projects in Bhandup, Thane and Citadel. It plans to achieve ₹ 150-200 crore annuity income over the next 4-5 years.
- **Demand scenario:** The company has seen some slowdown in footfalls at its project sites as customers are currently in wait and watch mode due to ongoing Middle East tensions. However, it is of the view, that the structural demand drivers remain intact (sustenance sales in Pune and Bengaluru remain robust). Over the last eight quarters, project costs have not increased by more than 10% for the company.

## 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 nil premium to NAV. Consequently, we arrive at our SOTP based price target price of ₹ 450. We retain our Buy rating on the stock.

### Exhibit 6: Valuation Mix

Particulars	Stake value (₹ crore)	Value / share (₹)
Residential	5349	250
IC& IC Business	1340	63
Rental Assets	267	12
Land Bank	2898	135
Net Debt	302	14
<b>Net Asset Value (NAV)</b>	<b>9552</b>	<b>446</b>
<b>Price Target (Rounded Off)</b>		<b>450</b>

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 7: Profit and loss statement				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>372.3</b>	<b>1,178.3</b>	<b>1,842.4</b>	<b>2,066.3</b>
Other Income	91.6	87.7	92.0	96.6
Total operating income	463.9	1,266.0	1,934.4	2,162.9
Operating Expenses	316.4	1,042.8	1,289.6	1,446.4
Employee & Admin Expenses	225.8	257.1	370.3	425.2
Total Operating Exp.	542.1	1,299.9	1,660.0	1,871.6
<b>EBITDA</b>	<b>(169.9)</b>	<b>(121.6)</b>	<b>182.4</b>	<b>194.7</b>
Interest	19.4	10.9	12.0	14.0
Depreciation	17.8	23.9	28.0	32.0
Other income	91.6	87.7	92.0	96.6
Minority Interest + income for JV	(185.9)	(348.9)	(179.0)	(161.7)
Exceptional Items	-	-	-	-
<b>PBT</b>	<b>(115.5)</b>	<b>(42.9)</b>	<b>234.4</b>	<b>245.3</b>
Taxes	9.2	7.9	59.0	61.7
PAT before MI	(124.6)	(50.7)	175.4	183.6
<b>PAT</b>	<b>61.3</b>	<b>298.1</b>	<b>354.4</b>	<b>345.2</b>
PAT Growth rate	NA	NA	NA	NA
<b>EPS</b>	<b>4.0</b>	<b>13.9</b>	<b>16.6</b>	<b>16.1</b>

Source: Company, ICICI Direct Research

Exhibit 8: Cash Flow Statement				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
<b>Profit after Tax</b>	<b>(124.6)</b>	<b>298.1</b>	<b>354.4</b>	<b>345.2</b>
Depreciation	17.8	23.9	28.0	32.0
Add: Interest	19.4	10.9	12.0	14.0
Other Income	91.6	87.7	92.0	96.6
Others	(198.8)	(570.8)	-	-
Changes in Working Capital	(347.5)	(394.7)	(343.7)	(389.8)
<b>Net CF from op activities</b>	<b>(542.1)</b>	<b>(544.9)</b>	<b>142.7</b>	<b>98.0</b>
(Purchase)/Sale of FA	(14.0)	(18.0)	(25.0)	(30.0)
(Purchase)/Sale of Inv	104.4	67.0	-	-
Others	185.0	243.0	(92.0)	(96.6)
<b>Net CF from Inv activities</b>	<b>275.4</b>	<b>292.0</b>	<b>(117.0)</b>	<b>(126.6)</b>
Issue/(Repayment of Debt)	558.3	(819.0)	-	-
Dividend paid	(41.2)	(59.7)	(74.9)	(74.9)
Equity raised	0.1	1,485.5	-	-
Others	(101.1)	(75.5)	(12.0)	(14.0)
<b>Net CF from Fin activities</b>	<b>416.2</b>	<b>531.3</b>	<b>(86.9)</b>	<b>(88.9)</b>
Net Cash flow	149.4	278.4	(61.2)	(117.5)
Opening Cash	106.8	256.2	534.6	473.4
<b>Closing Cash</b>	<b>256.2</b>	<b>534.6</b>	<b>473.4</b>	<b>355.9</b>

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	155	213	213	213
Reserve and Surplus	1,741	3,414	3,693	3,963
Total Shareholders funds	1,896	3,627	3,906	4,177
Minority Interest	0	0	0	0
Total Debt	1,432	645	645	645
Deferred Tax Liability (Net)	(99)	(114)	(114)	(114)
<b>Total Liabilities</b>	<b>3,229</b>	<b>4,159</b>	<b>4,438</b>	<b>4,708</b>
Gross Block	122	148	173	203
Less Acc. Dep	96	120	148	180
Net Block	26	27	24	22
Goodwill on Consolidation	-	-	-	-
Capital WIP	5	10	10	10
<b>Total Fixed Assets</b>	<b>31</b>	<b>37</b>	<b>34</b>	<b>32</b>
Investments	904	1,269	1,269	1,269
Inventory	4,462	5,175	5,693	6,262
Sundry Debtors	139	228	217	206
Loans & Advances	296	370	408	448
Cash & Bank Balances	256	535	473	356
Other Current Assets	234	566	566	566
<b>Total Current Assets</b>	<b>5,387</b>	<b>6,875</b>	<b>7,357</b>	<b>7,838</b>
Other Current Liabilities	3,077	3,989	4,188	4,397
Provisions	16	34	34	34
Net Current Assets	2,294	2,852	3,135	3,407
<b>Total Assets</b>	<b>3,229</b>	<b>4,159</b>	<b>4,438</b>	<b>4,708</b>

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
<b>Per Share Data (₹)</b>				
EPS - Diluted	4.0	13.9	16.6	16.1
Cash EPS	5.1	15.0	17.9	17.6
Book Value	122	169	182	195
Dividend per share	3.9	3.5	3.5	3.5
<b>Operating Ratios</b>				
EBITDA / Net Sales	(45.6)	(10.3)	9.9	9.4
Adj. PAT / Net Sales	16.5	25.3	19.2	16.7
<b>Return Ratios (%)</b>				
RoE	3.2	8.2	9.1	8.3
RoCE	-3.0	-1.4	5.6	5.5
RoIC	-6.3	-4.0	3.9	3.7
<b>Valuation Ratios (x)</b>				
EV / EBITDA	(38.3)	(61.5)	41.3	39.3
P/E (Diluted)	87.0	24.7	20.8	21.3
EV / Net Sales	17.5	6.3	4.1	3.7
Price to Book Value	2.8	2.0	1.9	1.8
<b>Solvency Ratios (x)</b>				
Debt / Equity	0.6	0.0	0.0	0.1
Debt / EBITDA	(8.4)	(5.3)	3.5	3.3
Current Ratio	1.7	1.6	1.6	1.7
Quick Ratio	0.2	0.3	0.3	0.3

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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## ANALYST CERTIFICATION

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