

CMP: ₹ 510

Target: ₹ 650 (27%)

Target Period: 12 months

BUY

August 22, 2023

Strong Growth roadmap laid out!

About the stock: Mahindra Lifespace Developers (MLD) is the real estate and infrastructure development business of the Mahindra Group. It has ~34.5 msf of completed, ongoing and forthcoming residential projects across seven cities and over 5,000 acres of ongoing and forthcoming projects under development at its integrated cities / industrial clusters (IC& IC) across four locations.

- It has sharply scaled up sales momentum with FY23 sales value at ₹ 1812 crore vs. ₹ 695 crore in FY21. It intends to continue its scalability drive through new business developments ahead and aims ~5x business in 5 years

Key Investment Thesis:

- Lays down 5x growth aspiration over the next 5 years:** The new CEO Amit Sinha (erstwhile Mahindra Group strategy President) has outlined ambitious business growth of 5x over the next 5 years from ~ ₹ 2268 crore of resi and IC business sales to ₹ 8000-10000 crore by FY28. Of the same, growth will be largely from residential segment. To achieve its growth target, the company is aiming for a project pipeline with revenue potential of ₹ 40,000-50,000 over the next four years, of which ~ ₹ 15000-16000 crore have already been signed up including 68 acres of land at Thane (~ ₹ 8000 crore), Mahindra land at Kandivali and Citadel at Pune
- Launches in FY24 to keep sales momentum robust:** MLD has shown strong traction in sales momentum over the last two years which has sharply increased from ₹ 695 crore of pre sales in FY21 to ₹ 1812 crore in FY23. Going ahead, the company is aiming to launch 8-9 projects with gross development value of ₹ 3500- 4000 crore in FY24. We expect sales value jumping to ~1.5x from FY23 levels at ~ ₹ 2800 crore in FY25E, based on the launch pipelines, and new land addition
- IC&IC business to be stable:** The company overall has an inventory of ~1400 acres with total sales value of ~ ₹ 5000 crore. The management expects to momentum to remain healthy and stable at ₹ 500 crore, with strong pipeline of enquiries backed by a) expansion of PLI scheme, b) the lower tax rates for new manufacturing facilities, and c) the global realignment of manufacturing and supply chains favoring India.

Rating and Target Price

- We like MLD given its strong parentage, management's focus on expanding its overall scale of operation and a comfortable balance sheet. With strong focus on scalability, MLD is poised for strong growth in medium and long term
- We maintain our BUY rating
- We value MLD at ₹ 650 per share

Key Financial Summary

	FY20	FY21	FY22	FY23	5 yr CAGR (FY18-23)	FY24E	FY25E	2 yr CAGR (FY23-25E)
Net Sales (₹ crore)	610.9	166.3	393.6	606.6	1%	1,037.2	1,232.2	42.5
EBITDA (₹ crore)	(56.8)	(93.5)	(89.5)	(110.1)	NA	91.3	133.3	LP
Adj. Net Profit (₹ crore)	(58.8)	(71.7)	57.7	33.6	NA	158.3	194.8	140.8
EPS - Diluted (₹)	(12.5)	(4.6)	10.0	6.6		10.2	12.6	
P/E (x)	NM	NM	51.1	77.8		49.9	40.5	
Price / Book (x)	4.6	4.8	4.4	4.4		4.1	3.9	
EV/EBITDA (x)	NM	NM	NM	(71.6)		88.3	60.4	
RoCE	(1.5)	(4.1)	(4.0)	(3.4)		4.8	6.3	
RoE	(3.5)	(4.4)	3.2	1.9		8.3	9.5	

Source: Company, ICICI Direct Research

Mahindra LIFESPACES
JOYFUL HOMECOMINGS

Particulars

Particular	(₹ crore)
Market Capitalization	7,894
Total Debt (FY23)	265
Cash and Inv (FY23)	274
EV	7,885
52 week H/L (₹)	551 / 316
Equity capital	154.7
Face value	₹ 10

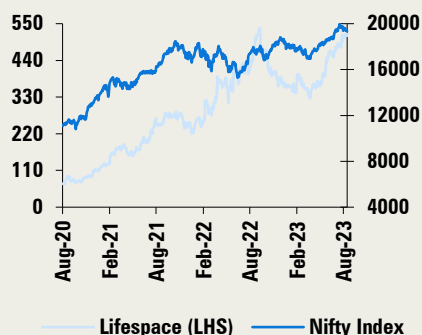
Shareholding Pattern

	Sep-22	Dec-22	Mar-23	Jun-23
Promoters	51.3	51.3	51.3	51.2
DII	18.0	19.0	19.4	19.9
FII	11.4	11.1	11.3	11.5
Other	19.3	18.7	18.0	17.5

Risks to our call

- Slowdown in residential real estate;
- Inability of new leadership to deliver

Price Performance



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Company Background

Mahindra Lifespace Developers (MLD) is the real estate and infrastructure development business of the Mahindra Group. It has ~34.5 msf of completed, ongoing and forthcoming residential projects across seven cities and over 5,000 acres of ongoing and forthcoming projects under development at its integrated cities / industrial clusters (IC& IC) across four locations.

It has sharply scaled up sales momentum with FY23 sales value at | 1812 crore vs. | 695 crore in FY21. It intends to continue its scalability drive through new business developments ahead and aims 5x business in 5 years

Q1FY24 highlights

- Residential sales volume, value stood at 0.42 msf and | 345 crore, respectively, down 4% QoQ, given the modest new launches of ~0.4 million sq feet during the quarter. MLD has leased 3 acres of land valued at | 14 crore during Q1FY24.
- But more than the results, the key highlight was ambitious business growth by the new CEO. The **new CEO Amit Sinha (erstwhile Mahindra Group strategy President) has outlined ambitious business growth of ~5x over the next 5 years from 2268 crore of resi and IC business sales to ₹ 8000-1000 crore by FY28.** Of the same, **growth will be largely from residential segment wherein sales in FY23 stood at 1812 crore.** The Industrial cluster business is likely to be stable at ~ ₹ 500 crore (₹ 456 crore in FY23).
- We note that it has announced land bank addition with revenue potential of ₹ 3200 in FY23. Even in Q1FY24, it has added projects with sales potential of ₹ 850 crore including two added society redevelopment projects. It currently has business development pipeline of ~₹ 5500 crore. **To achieve the abovementioned targeted run rate of sales, the company would need total new project addition of ~₹ 40,000-50,000 crore, which implies the business development activity will be strong in medium to long term. The key focus area is likely to be MMR, Pune and Bengaluru.**
- The company is **aiming to launch 8-9 projects with gross development value of ₹ 3500- 4000 crore in FY24.** Among current land bank, it has **one historical land bank in Thane, where it is targeting mixed development with total potential of ₹ 8000 crore, likely to be launched from FY25 onwards in phases.** Thus, even near to medium-term visibility of sales is likely to be strong.

Investment Rationale

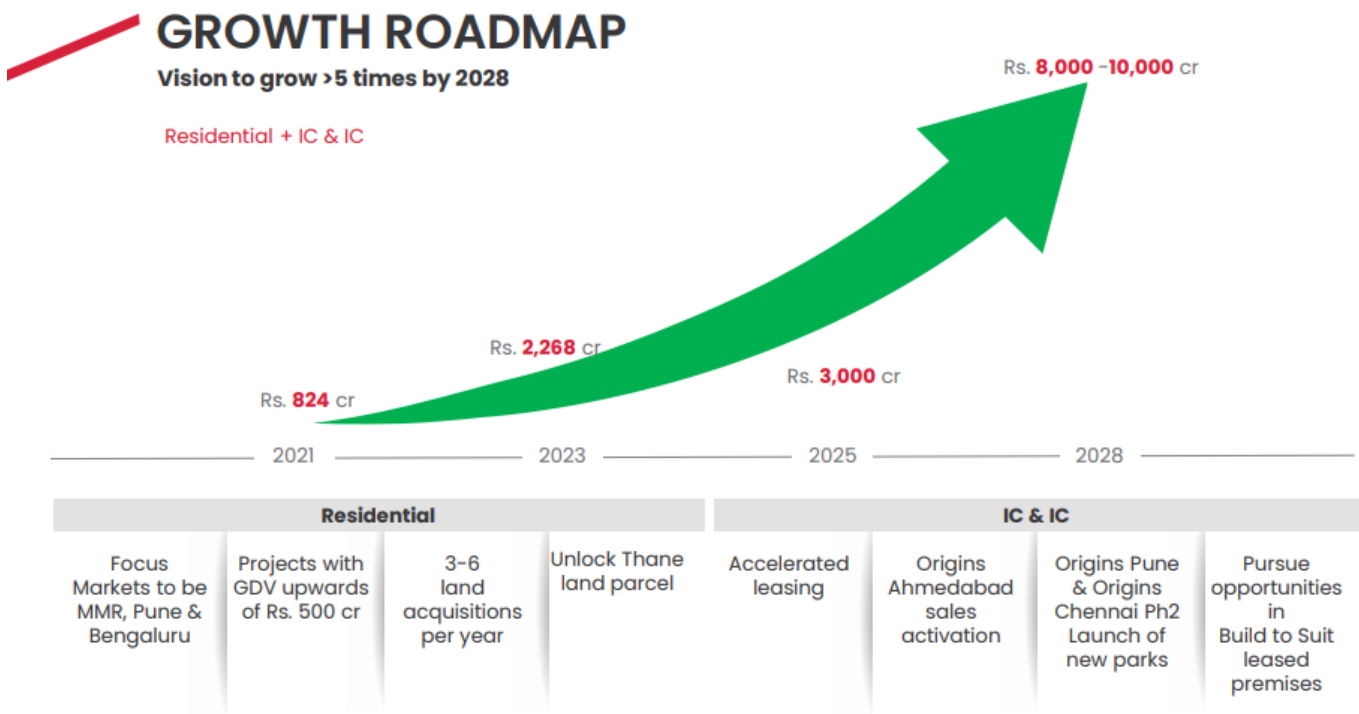
The new CEO spells out strong long term growth aspiration roadmap

The key highlight of Q1FY24 was ambitious business growth by the new CEO. The new CEO Amit Sinha (erstwhile Mahindra Group strategy President) has outlined ambitious business growth of ~5x over the next 5 years from ~ ₹ 2268 crore of resi and IC business sales to ₹ 8000-1000 crore by FY28. Of the same, growth will be largely from residential segment. The Industrial cluster business is likely to be stable at ~ ₹ 500 crore (₹ 456 crore in FY23).

To achieve its growth target, the company is aiming for a project pipeline with revenue potential of ₹ 40,000-50,000 over the next four years, of which ~ ₹ 15000-16000 crore have already been signed up including 68 acres of land at Thane (~ ₹ 8000 crore), M&M land at Kandivali and Citadel at Pune.

The business development pipeline which would comprise a) Mega deals (~ ₹ 5,000+ crore of Gross Development value (GDV), 2-3 deals including Thane) 2) ~ ₹ 2000-5000 crore GDV (4-5 projects, 3 in current pipeline) 3) ~ ₹ 1000-2000 crore (5 deals) and 4) ~ ₹ 500-1000 crore (15 deals). The company currently has 0.5% share in MMR and aims to increase the share to ~5% over the next 4-5 years, thus expecting a contribution of ₹ 5000 crore by FY27. Pune and Bengaluru are expected to contribute ~ ₹ 2000-3000 crore each.

Exhibit 1: Growth Roadmap



Source: Company, ICICI Direct Research

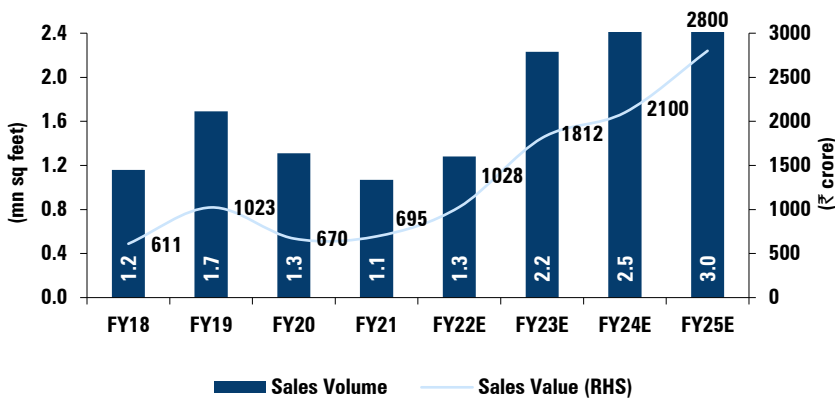
Strong launch pipeline ahead to keep sales momentum robust ...

MLD has shown strong traction in sales momentum over the last two years which has sharply increased from ₹ 695 crore of pre sales in FY21 to ₹ 1812 crore in FY23. For FY23, the sales volume, value was up by ~74%, ~76% YoY at 2.2 msf and ₹ 1812 crore, respectively driven by healthy launches.

It had launched one plotted project in Chennai (200 plots sold out of 242) at the end of Q1, which would contribute in Q2. Going ahead, the company is aiming to launch 8-9 projects with gross development value of ₹ 3500- 4000 crore in FY24.

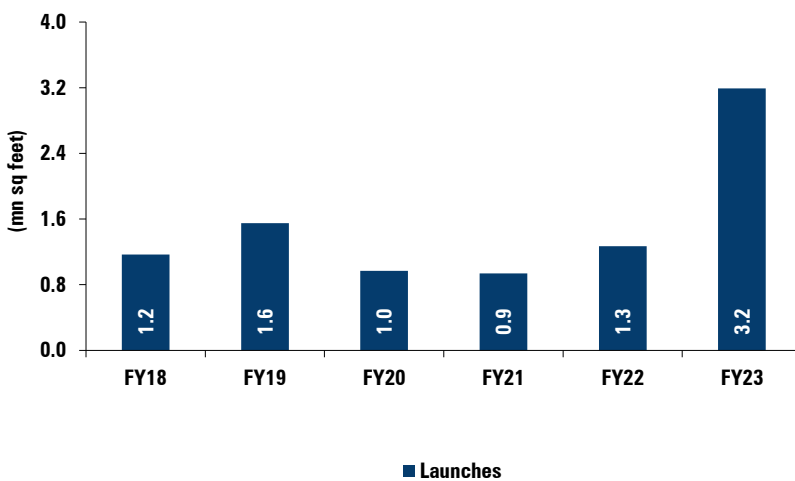
Additionally, land pipeline having mix of outright sales, joint development (JD) agreements, society redevelopment and distress assets opportunities continues to remain robust at ~₹ 5,500 crore. We expect sales value jumping to ~1.5x from FY23 levels at ~₹ 2800 crore in FY25E, based on the launch pipelines, and new land addition.

Exhibit 2: Sales volume trend



Source: Company, ICICI Direct Research

Exhibit 3: Launch Trend



Source: Company, ICICI Direct Research

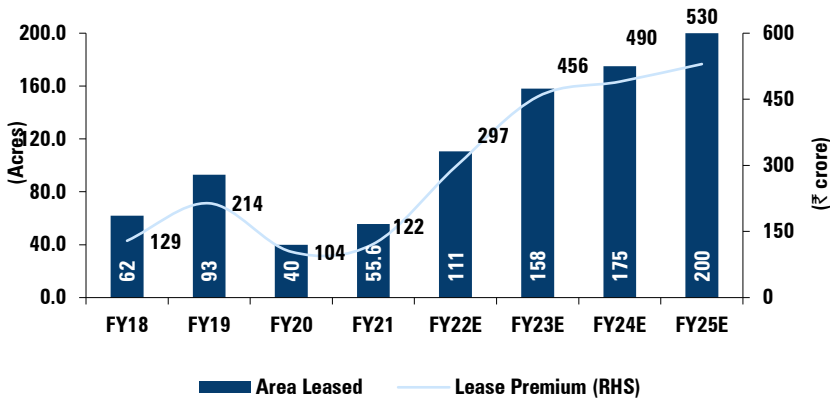
IC& IC business to be stable ahead...

MLD has leased 3 acres of land valued at ₹ 14 crore during Q1FY24. For FY23, it had leased 158 acres for ₹ 456 crore. The company overall has an inventory of ~1400 acres with total sales value of ~₹ 5000 crore in the IC& IC business. The management expects to **momentum to remain healthy with strong pipeline of enquiries being witnessed backed by a) expansion of PLI scheme, b) the lower tax rates for new manufacturing facilities, and c) the global realignment of manufacturing and supply chains favoring India as manufacturing destination.**

In MWC Jaipur, management is looking to get 570 acres of SEZ land converted into DTA, which could lead to significant value unlocking. For *Origins Ahmedabad* (~255 acres), the company is scouting for correct anchor client. Also, the company is at the land acquisition stage for contiguity in IC&IC business in Pune (~ 500 acres) and is likely to take another year to launch.

It has maintained target of an annual leasing run rate of ~₹ 500 crore

Exhibit 4: Leasing Trend



Source: Company, ICICI Direct Research

Key risk and concerns

Slowdown in residential real estate

Slower than expected demand remain a key risk. The residential real estate has shown a strong growth MLD (As well as the industry) backed by strong demand and rising market share of organised player. Key will be the tenure of the upcycle in Residential real estate ahead.

Inability of new management to deliver

We note that the company has nearly trebled the annualised sales value to ~₹ 1812 crore from ~₹ 695 crore under the previous MD with clear traction across new business development. While new management has laid down strong growth plans, delivery will be key

Valuation

Exhibit 5: Valuation

Particulars	Stake value	Value / share	Comment
Residential	3785	245	We have taken projects which have been given as forthcoming projects by company incl. new projects announced
IC& IC Business	1843	119	This includes the MWC Chennai (remaining land), MWC Jaipur (remaining land), Origins Chennai and Ahmedabad and rental assets like Evolve and Mahindra Tower in Delhi
Land Bank	1034	67	Land value of Thane, Murud and Pune at 10% discount to market price
NAV Valuation	6662	431	
50% Premium for growth potential	3331	215	
Rounded off Target price	10054	650	

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement		₹ crore			
(₹ Crore)	FY22	FY23	FY24E	FY25E	
Net Sales	393.6	606.6	1,037.2	1,232.2	
Other Income	14.7	53.0	35.0	35.0	
Total operating income	408.2	659.6	1,072.2	1,267.2	
Operating Expenses	303.1	513.8	727.5	862.5	
Employee Expenses	83.6	79.2	84.7	90.6	
Administrative Expenses	96.3	123.8	133.7	145.7	
Total Operating Expenditure	483.0	716.7	945.9	1,098.8	
EBITDA	(89.5)	(110.1)	91.3	133.3	
Interest	6.5	10.9	22.0	22.0	
Depreciation	6.5	12.2	18.0	18.0	
Other income	14.7	53.0	35.0	35.0	
Share In Profit/(Loss) from asso.	90.3	118.1	145.5	154.9	
Exceptional Items	96.8	67.8	-	-	
PBT	99.3	105.7	231.7	283.2	
Taxes	(62.4)	2.8	58.4	71.4	
PAT before MI	161.7	102.8	173.3	211.8	
Minority Interest	(7.2)	(1.4)	(15.0)	(17.0)	
PAT	154.5	101.4	158.3	194.8	
PAT Growth rate	NA	(34.4)	56.1	23.0	
EPS	10.0	6.6	10.2	12.6	

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement		₹ crore			
(₹ Crore)	FY22	FY23	FY24E	FY25E	
Profit after Tax	154.5	101.4	158.3	194.8	
Depreciation	6.5	12.2	18.0	18.0	
Add: Interest	6.5	10.9	22.0	22.0	
Other Income	(14.7)	(53.0)	(35.0)	(35.0)	
Cash Flow before wc changes	90.4	74.4	221.7	271.2	
Changes in Working Capital	30.3	97.1	(289.5)	(147.4)	
Taxes Paid	(13.9)	16.9	(58.4)	(71.4)	
Net CF from operating activities	106.8	188.4	(126.1)	52.4	
(Purchase)/Sale of Fixed Assets	(8.4)	(13.2)	(11.5)	(5.0)	
(Purchase)/Sale of Investment	(64.3)	(283.0)	-	-	
Other Income	14.7	53.0	35.0	35.0	
Net CF from Investing activities	(57.5)	(243.1)	23.5	30.0	
Issue/(Repayment of Debt)	37.1	(15.4)	114.9	-	
Changes in Minority Interest	7.1	(48.9)	-	-	
Changes in Network	2.9	(84.2)	(49.1)	(60.4)	
Interest	(6.5)	(10.9)	(22.0)	(22.0)	
Net CF from Financing activities	40.6	(93.4)	43.8	(82.4)	
Net Cash flow	90.0	(148.1)	(58.8)	(0.1)	
Opening Cash	135.5	225.5	77.4	18.6	
Closing Cash/ Cash Equivalent	225.5	77.4	18.6	18.5	

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet		₹ crore			
(₹ Crore)	FY22	FY23	FY24E	FY25E	
Equity Capital	154.5	154.7	154.7	154.7	
Reserve and Surplus	1,634.0	1,651.1	1,760.3	1,894.7	
Total Shareholders funds	1,788.5	1,805.8	1,915.0	2,049.4	
Minority Interest	49.1	0.2	0.2	0.2	
Total Debt	280.5	265.1	380.0	380.0	
Deferred Tax Liability (Net)	(78.9)	(59.2)	(59.2)	(59.2)	
Total Liabilities	2,190	1,958	1,914	2,039	
Gross Block	53.4	64.9	76.4	81.4	
Less Acc. Dep	36.0	48.2	66.2	84.2	
Net Block	17.4	16.7	10.1	(2.9)	
Goodwill on Consolidation	66.0	-	-	-	
Capital WIP	3.4	5.1	5.1	5.1	
Total Fixed Assets	86.8	21.8	15.3	2.3	
Investments	687.8	548.2	558.1	622.4	
Inventory	1,441.9	2,097.6	1,825.6	2,022.7	
Sundry Debtors	91.9	129.1	94.0	102.0	
Loans & Advances	81.4	17.7	29.6	30.0	
Cash & Bank Balances	225.5	77.4	18.6	18.5	
Other Current Assets	388.7	282.8	282.8	282.8	
Total Current Assets	2,229.3	2,604.5	2,250.5	2,455.9	
Other Current Liabilities	902.8	1,523.6	955.0	1,013.0	
Provisions	16.6	16.1	0.1	0.1	
Net Current Assets	1,310.0	1,064.8	1,295.4	1,442.8	
Total Assets	2,190	1,958	1,914	2,039	

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios		FY22				FY23				FY24E				FY25E			
Per Share Data (₹)																	
EPS - Diluted		10.0	6.6	10.2	12.6												
Cash EPS		10.4	7.3	11.4	13.8												
Book Value		115.6	116.7	123.8	132.5												
Dividend per share		3.1	-	-	3.9												
Operating Ratios (%)																	
EBITDA / Net Sales		(22.7)	(18.2)	8.8	10.8												
PAT / Net Sales		14.6	5.5	15.3	15.8												
Return Ratios (%)																	
RoE		3.2	1.9	8.3	9.5												
RoCE		(4.0)	(3.4)	4.8	6.3												
RoC		(5.4)	(7.1)	3.7	5.4												
Valuation Ratios (x)																	
EV / EBITDA		NM	NM	NM	60.6												
P/E (Diluted)		51.2	78.0	50.0	40.6												
EV / Net Sales		20.2	13.0	7.8	6.6												
Market Cap / Sales		20.1	13.0	7.6	6.4												
Price to Book Value		4.4	4.4	4.1	3.9												
Solvency Ratios (x)																	
Debt / Equity		0.2	0.1	0.2	0.2												
Debt / EBITDA		NM	NM	NM	2.9												
Current Ratio		2.2	1.6	2.3	2.4												
Quick Ratio		0.6	0.3	0.4	0.4												

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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