

BUY

Sector View: Positive

MAHLIFE: Strong Pipeline to Accelerate Pre-sales Growth

February 03, 2026 | CMP: INR 382 | Target Price: INR 500

Expected Share Price Return: 30.9% | Dividend Yield: 0.7% | Potential Upside: 31.6%

Change in Estimates	X
Change in Target Price	X
Change in Recommendation	X

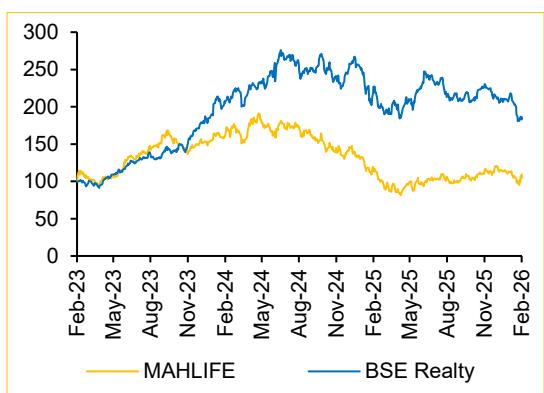
Company Info	
BB Code	MAHLIFE IN EQUITY
Face Value (INR)	10
52-week High/Low (INR)	428/254
Mkt Cap (Bn)	INR 81.73 / \$0.89
Shares o/s (Mn)	213.2
3M Avg. Daily Volume	1,59,846

Change in CIE Estimates		FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	7,219	7,219	0.0	7,737	7,737	0.0	
EBITDA	(2,484)	(2,484)	0.0	(2,444)	(2,444)	0.0	
EBITDAM%	(34.4)	(34.4)	0.0bps	(31.6)	(31.6)	0.0bps	
PAT	357	357	0.0	242	242	0.0	

Key Financials		FY24	FY25	FY26E	FY27E	FY28E
INR Mn						
Revenue		2,121	3,723	7,219	7,737	13,047
YoY (%)		(65.0)	75.5	93.9	7.2	68.6
EBITDA		(1,711)	(1,699)	(2,484)	(2,444)	116
EBITDAM (%)		(80.7)	(45.6)	(34.4)	(31.6)	0.9
RPAT		983	614	357	242	2,582
ROE (%)		5.2	3.2	1.0	0.7	7.0
ROCE (%)		2.2	2.7	1.1	0.8	6.6

	Dec-25	Sep-25	Jun-25
Promoters	52.41	52.42	52.43
FII	7.81	8.12	8.7
DILs	22.83	22.45	22.82
Public	16.93	17.00	17.05

Relative Performance (%)		YTD	3Y	2Y	1Y
BSE Realty		85.8	(10.2)	(18.2)	
MAHLIFE		9.4	(32.5)	(5.4)	



Fenil Brahmbhatt

Email: fenil.brahmbhatt@choiceindia.com
Ph: +91 22 6707 9930

Aayush Saboo

Email: aayush.saboo@choiceindia.com

Q3FY26_ Realty and Infrastructure Preview

Strong Pre-sales Momentum to Continue

MAHLIFE recorded healthy growth on a YOY basis; pre-sales and collections increased by 71.3% and 5.5%, respectively. While Average Selling Price also grew significantly by 28.4% YoY. **Mahindra Blossom** (Hopefarm, Bengaluru) witnessed exceptional traction with INR 10 Bn sales in a single weekend (to be recognised in Q4FY26). While **Bhandup** and **Mahalaxmi** projects are nearing final approval, new launches are expected in Q4FY26.

Thane and Bhandup Projects to be a Key Turning Point

The Thane and Bhandup projects GDV is INR 70–80 Bn and INR 120 Bn, respectively, accounting for ~45% of its total GDV (gross development value) of INR 450 Bn. As MAHLIFE especially caters to mid-premium to premium segments, Thane and Bhandup markets in Mumbai are its sweet spot. These projects will be a mix of Commercial and Residential projects and will be launched in multiple phases over time.

Plotted Development Projects Would Drive Healthy Operational Cashflows

Following the successful launch of its first plotted project in Chennai, MAHLIFE is accelerating its second Chennai project and Project Pink in Jaipur, with multiple launches planned in the next 12–18 months. Plotted developments offer higher sales velocity and superior IRRs as compared to residential projects. This enables faster fund realisation and stronger cash flows.

IC&IC Segment Velocity Expected to Improve

Management expects the leasing velocity to improve, guiding for revenue of INR 4–5 Bn annually. However, it is a lumpy business by nature. Management is optimistic about stronger demand in the next 2 years. The company's long-term plan remains monetisation of IC&IC business.

Valuation: We maintain our BUY rating on MAHLIFE with a TP of INR 500, factoring in the Residential Business, Integrated Cities & Industrial Clusters (IC&IC), Operations & Maintenance (O&M) segments, as well as the company's historical land bank.

Risks: A broad-based slowdown in the domestic economy and a likely delay in legal issues and regulatory bottlenecks.

SOTP Valuation

MAHLIFE Particulars	NAV Per Share
Residential	328
O&M FY26EPS @ 10X	4
IC&IC	33
Less Net debt	(81)
Future development and land bank	54
Total NAV	500
CMP	382
Upside (%)	30.9

Source: MAHLIFE, Choice Institutional Equities

Q3FY26 Quarterly Performance

- Pre-sales came in at INR 5,720 Mn, down 23.9% QoQ and up 71.3% YoY vs CIE est of INR 8,130 Mn
- Collections came in at INR 3,860 Mn, down 32% QoQ and up 5.5% YoY vs CIE est of INR 6,210 Mn
- Average Price Realisation was INR 9,533, up 48.3 QoQ and 28.4% YoY
- MAHLIFE launched 1.39 msf, down 595% QoQ and up 107.5% YoY

MAHLIFE Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Pre-sales	5,720	3,340	71.3	7,520	(23.9)
Residential Collections	3,860	3,660	5.5	5,680	(32.0)
Launches (msf)	1.39	0.67	107.5	0.2	595.0
Total Income	4,691	1,858	152.5	331	1,318.9
EBITDA (including OI)	397	(69)	(674.7)	(370)	(207.4)
Income from JV/ Associate	713	100	616.3	961	(25.7)
PAT	1,089	(225)	(584.6)	479	127.3
EPS	5.4	(1.3)	(508.3)	2.5	120.7

Source: MAHLIFE, Choice Institutional Equities

Important Disclosure

Analyst Coverage Transfer: Effective with this report, the analyst's responsibility for Realty, Infrastructure and Building Materials coverage has been transferred to Fenil Brahmbhatt. For MAHLIFE, the recommendation and target price are unchanged.

Management Call - Highlights

Operations:

- Sustainable pre-sales have significantly contributed to MAHLIFE's sales to date, driven by Vista (Kandivali), Ivy Lush, Citadel (Pune), and Green Estates (Chennai)
- MAHLIFE achieved ~INR 35 Bn in pre-sales from new launches in 9MFY26, excluding Bhandup and Mahalaxmi
- Strong progress on ECs continues. Recent EC requirements ahead of RERA have delayed some launches, representing a one-time correction
- A total of six OCs were received in the last 45 days (three before 31 December, 2025 and three later). OCs received after 31 January, 2025, will support Q4FY26 performance
- Around INR 9.2 Bn of long-term debt has been repaid from the Q1FY26 rights issue proceeds
- Overall inventory overhang has increased to 13–15 months, a slight YoY slowdown, yet well below the industry level of 30–36 months
- Inventory on the balance sheet rose from INR 45 Bn in FY25 to INR 56 Bn, mainly owing to new projects, including around INR 18 Bn from the Blossom project

Product Development:

- GDV additions were INR 105.6 Bn in M9FY26, following INR 181.0 Bn in FY25
- Recent additions include redevelopment and outright projects across Mumbai, Pune and Bengaluru
- Mahindra Blossom (Hopefarm, Bengaluru) witnessed an exceptional traction with over INR 10 Bn sales in a single weekend (to be recognised in Q4FY26)
- Bhandup and Mahalaxmi are slated for Q4FY26 launch; most sales expected in Q1FY27
- Lokhandwala redevelopment is in design and alignment stage; launch expected over the medium term

IC&IC Business:

- IC&IC business is performing strongly, with rising demand for strategic projects and robust leasing activity in Jaipur and Chennai, delivering better-than-expected realisations

Guidance:

- The IC business has a value potential of around INR 50–60 Bn across 15–20 acres, with 50% from Jaipur and the remainder from Pune, Ahmedabad, and Chennai. The company expects to unlock this value in the next 10 years or so
- Management guides FY27 pre-sales of INR 45–50 Bn. And, for FY28E, it is expecting an upward trajectory on a YoY basis
- FY27E launch guidance, INR 50–70 Bn, led by Bhandup and Mahalaxmi and a few more projects

Sustainable pre-sales have significantly contributed

MAHLIFE has very strong progress on EC for most of the projects

A total six OCs were received in the last 45 days

Overall inventory overhang has increased to 13–15 months

GDV additions were INR 105.6 Bn in M9FY26, following INR 181.0 Bn in FY25

Mahindra Blossom (Hopefarm, Bengaluru) witnessed exceptional traction with over INR 10,000+ Mn sales in a single weekend

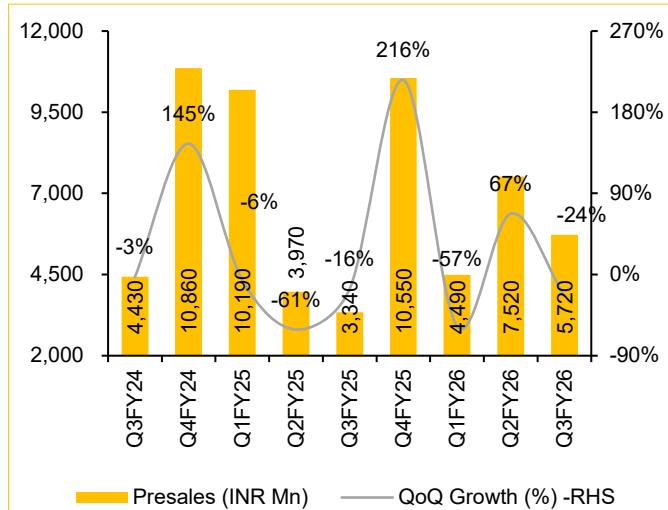
IC&IC business doing very healthy

Management guides FY27E pre-sales of INR 45–50 Bn

FY27E launch guidance is INR 50–70 Bn

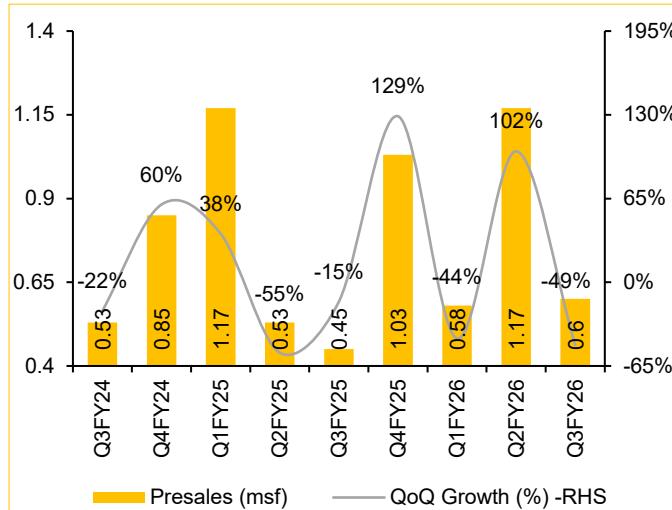
Institutional Equities – Quarterly Trends

Pre-sales (INR Mn) down 24% QoQ and up 71% YoY



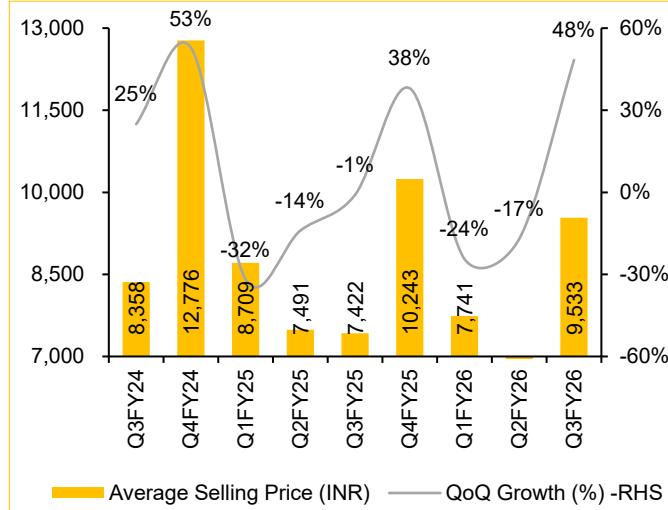
Source: MAHLIFE, Choice Institutional Equities

Pre-sales (msf) down 49% QoQ and up 33% YoY



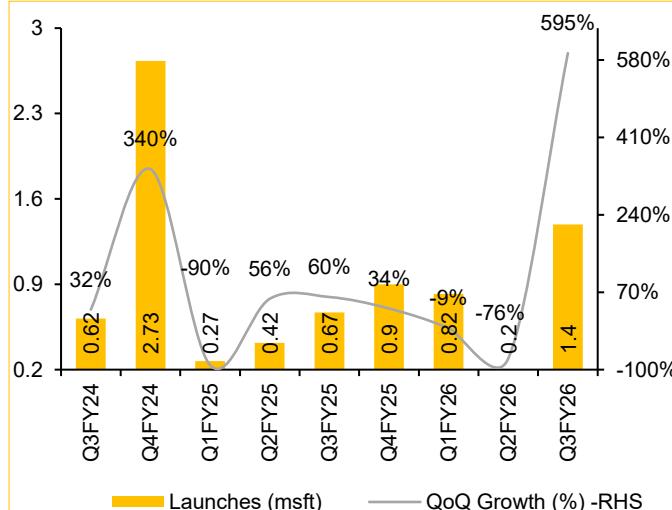
Source: MAHLIFE, Choice Institutional Equities

Average selling price up 48% QoQ and 28% YoY



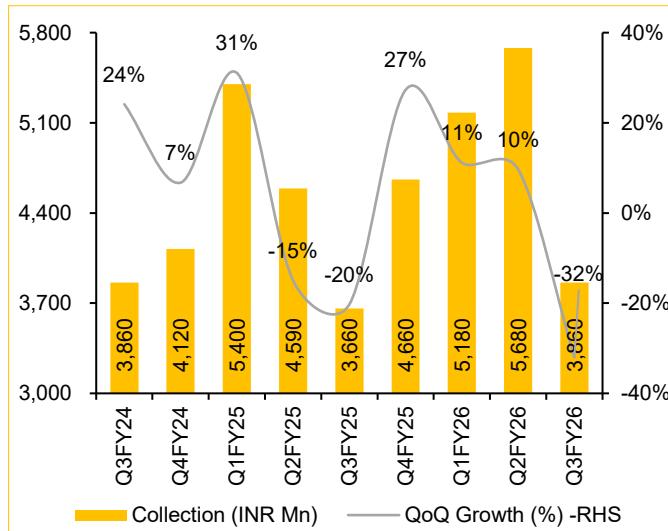
Source: MAHLIFE, Choice Institutional Equities

Launches (msf) up 595% QoQ and 107.4% YoY



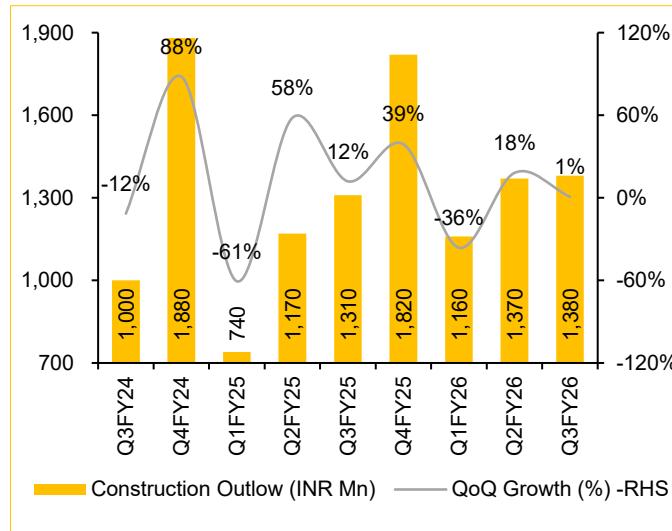
Source: MAHLIFE, Choice Institutional Equities

Collections down 32% QoQ and up 6% YoY



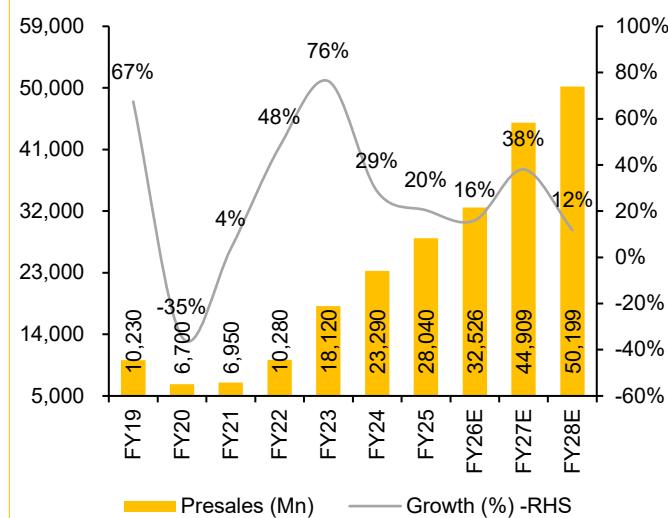
Source: MAHLIFE, Choice Institutional Equities

Construction outflow up 1% QoQ and 5% YoY



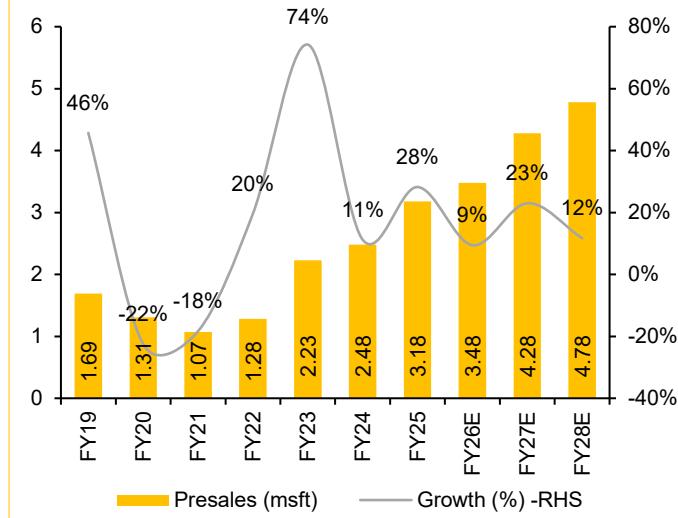
Source: MAHLIFE, Choice Institutional Equities

Pre-sales (INR Mn) to grow at 7% CAGR over FY25–FY28E



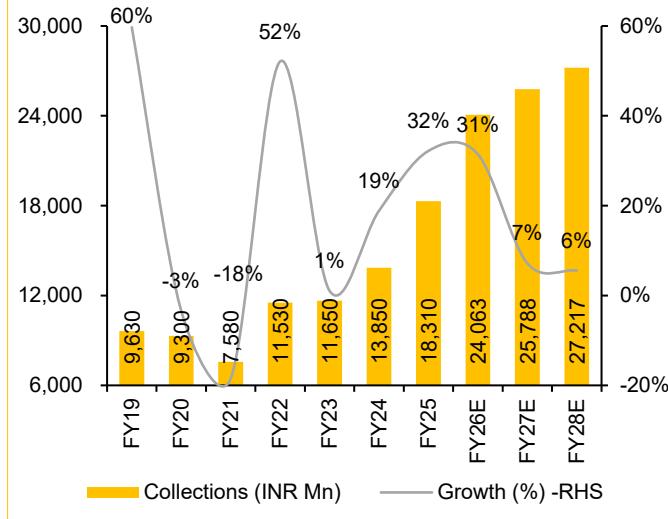
Source: MAHLIFE, Choice Institutional Equities

Pre-sales (msft) to grow at a 3% CAGR over FY25–FY28E



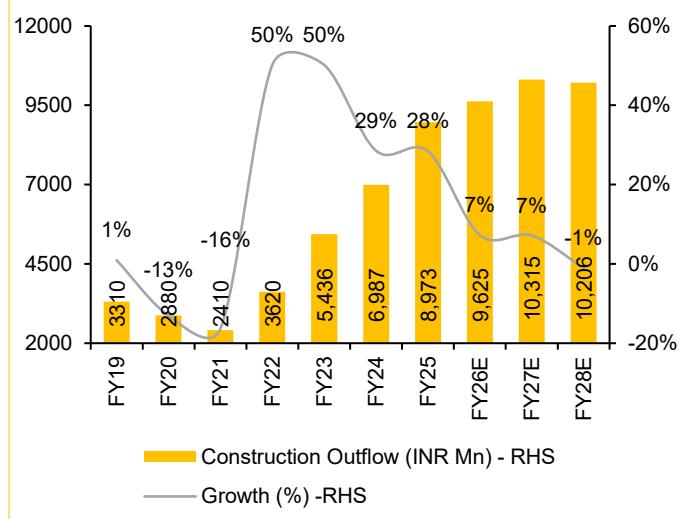
Source: MAHLIFE, Choice Institutional Equities

Growth in collections to support operational cash flows



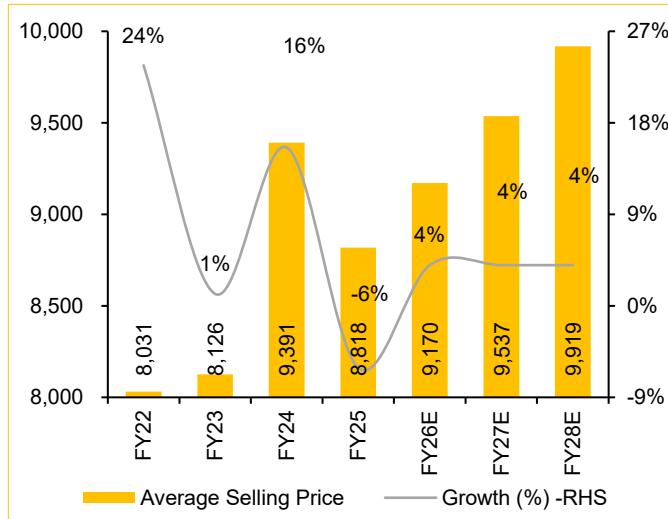
Source: MAHLIFE, Choice Institutional Equities

Construction outflow to increase with addition in GDV



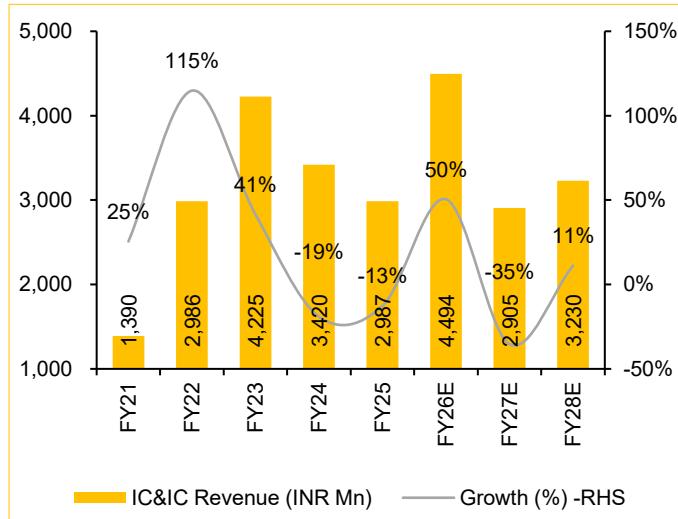
Source: MAHLIFE, Choice Institutional Equities

Average Selling Price (INR) to increase at a steady rate



Source: MAHLIFE, Choice Institutional Equities

IC&IC Revenue (INR Mn) to remain range-bound



Source: MAHLIFE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,121	3,723	7,219	7,737	13,047
Gross Profit	206	559	395	561	4,521
EBITDA	(1,711)	(1,699)	(2,484)	(2,444)	116
Depreciation	137	178	234	314	434
EBIT	617	899	452	334	2,704
Interest Expense	74	194	86	86	52
Other Income	670	916	1,311	1,233	1,162
PBT	543	705	367	249	2,653
Reported PAT	983	614	357	242	2,582
EPS	6.4	4.0	1.7	1.1	12.1

Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	18,730	18,963	34,320	34,562	37,144
Total Debt	8,728	14,317	6,317	6,317	3,817
Other Liabilities & Provisions	115	137	137	137	137
Total Net Worth & Liabilities	27,573	33,419	40,776	41,018	41,100
Net Fixed Assets	195	179	195	131	196
Capital Work in Progress	51	48	48	48	48
Investments	9,137	2,781	2,781	2,781	2,781
Cash & Bank Balance	1,068	2,562	18,916	17,801	19,616
Loans & Advances & Other Assets	2,009	10,116	10,116	10,116	10,116
Net Current Assets	16,181	20,295	27,584	27,890	27,906
Total Assets	27,573	33,419	40,776	41,018	41,100

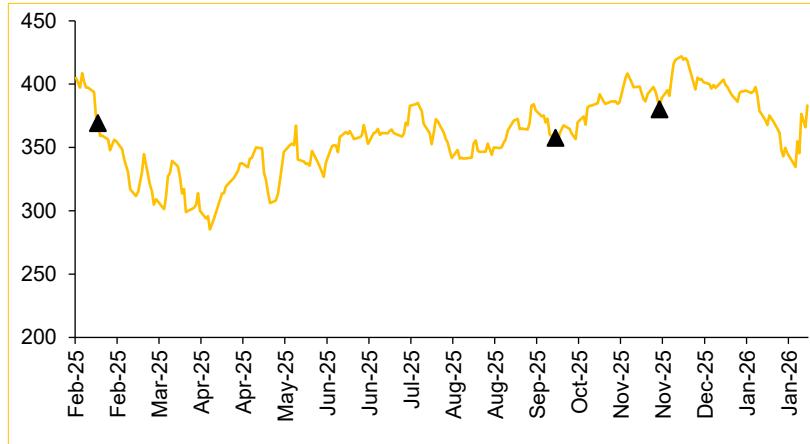
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	(65.0)	75.5	93.9	7.2	68.6
EBITDA (%)	55.4	(0.7)	46.2	(1.6)	104.8
PAT (%)	35.2	13.2	4.2	2.7	18.2
Margins					
Gross Profit Margin	9.7	15.0	5.5	7.3	10.5
EBITDA Margin	(80.7)	(45.6)	(34.4)	(31.6)	0.9
PAT Margin	35.2	13.2	4.2	2.7	18.2
Profitability					
Return On Equity (ROE)	5.2	3.2	1.0	0.7	7.0
Return On Capital Employed (ROCE)	2.2	2.7	1.1	0.8	6.6
Working Capital					
Inventory Days	5,813	2,000	1,900	1,850	1,500
Debtor Days	184	100	100	100	100
Payable Days	335	250	250	250	250
Cash Conversion Cycle	5,663	1,850	1,750	1,700	1,350
Financial Stability					
Net Debt to Equity (x)	0.4	0.6	(0.4)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(4.5)	(6.9)	5.1	4.7	(135.6)
Interest Cover (x)	8.3	4.6	5.3	3.9	52.3
Valuation Metrics					
PE(x)	60.0	96.2	292.6	(1,039.1)	(62.5)
EV/EBITDA (x)	(39.0)	(41.9)	(19.4)	(21.5)	(14.7)
Price to BV (x)	3.2	3.1	1.7	1.7	1.8
EV/OCF (x)	(10.1)	(13.1)	7.7	(6.2)	17.6

Source: MAHLIFE, Choice Institutional Equities

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	(6,614)	(5,421)	9,329	(780)	4,867
Cash Flows from Investing	2,143	2,732	(250)	(250)	(500)
Cash Flows from Financing	4,887	4,161	7,271	(86)	(2,552)

Source: MAHLIFE, Choice Institutional Equities

Historical Price Chart: MAHLIFE



Date	Rating	Target Price
April 29, 2024	BUY	743
July 26, 2024	BUY	723
Oct 29, 2024	BUY	633
Feb 04, 2025	BUY	637
Sept 04, 2025	BUY	500
Nov 03, 2025	BUY	500
Feb 03, 2026	BUY	500

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9521
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Sr. Associate – Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9987
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate – Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – NBFCs	vikrant.shah@choiceindia.com	+91 22 6707 9867
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Komal Jain	Associate – Healthcare	komal.jain@choiceindia.com	+91 22 6707 9513
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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