

CMP: ₹ 414

Target: ₹ 550 (33%)

Target Period: 12 months

BUY

November 28, 2025

## Eyeing 5x scale by FY30

**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 (typically 99-year lease agreements with customers along with O&M charges) spread across four locations (Jaipur, Chennai, Ahmedabad and Pune).

- 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.

### Investment Rationale

- New project additions since FY24 is 3x of FY17-FY23 period:** The company has aggressively scaled up in terms of new business developments adding ~₹ 32000 crore since FY24 till date, which is 3x of ~₹ 10,200 crore added during FY17-FY23. Consequently, its cumulative Gross development value (GDV) stands robust at ₹46,250 crore. Including (Bhandup/Thane (Mumbai Metropolitan Region) have GDV of - ₹ 12,400 crore/₹ 7500 crore). The same provides it multi-year pre-sales growth visibility. The company is exiting affordable projects (a drag on margins/return ratios), which are expected to get completed by FY29.
- Eyeing residential pre-sales CAGR of 28% over FY25-FY30 to reach ~₹9500 crore:** The company is targeting residential pre-sales of ~₹ 9500 crore in FY30 (~₹ 10,000 crore including IC&IC sales) at a 28% CAGR over ₹ 2804 crore in FY25. Importantly, its dependency on new launches is expected to decline with each passing year as sustenance sales contribution is expected to rise from 35% in FY25 to 75% in FY30. Over the medium term, it targets pre-sales of ~₹ 4500-5000 crore by FY27 (~27-34% CAGR).
- Balance Sheet strengthened post rights issue:** The company raised ₹ 1495 crore (5.8 crore equity shares at ₹ 257 per share) through rights issue in Q2FY26. The same was utilised in debt repayment and future acquisitions. It now has a net cash surplus of ₹ 445 crore (-0.17x ND/E) compared to net debt of ₹ 734 crore (0.39x) as on FY25. Further, excluding redevelopment projects (~₹ 11000 crore GDV), Bhandup JDA project (~12,400 crore), owned land at Thane, Jaipur & Murud (Raigad, Maharashtra) (~₹ 11000 crore GDV), it is left with a staggered land payment schedule for balance ~₹ 11,500 crore projects, which can be comfortably financed through internal cash flow generations.

### Rating and Target Price

- We retain our BUY rating with a revised SOTP based Target Price of ₹ 550/- (assigning 25% 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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**LIFESPACES**

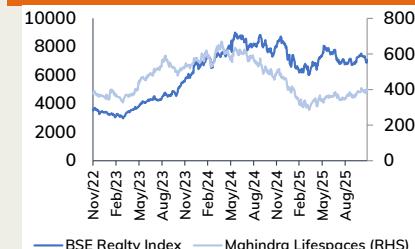
#### Particulars

Particular	(₹ crore)
Market Capitalization	8,403
Total Debt (FY25)	1,432
Cash and Inv (FY25)	316
EV	9,519
52 week H/L (Rs)	482 / 254
Equity capital	213.3
Face value	10.0

#### Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	51.2	51.1	52.4	52.4
FII	10.0	9.6	8.7	8.1
DII	20.7	20.1	21.8	22.5
Others	18.2	19.2	17.1	17.0

#### Price Chart



#### Key risks

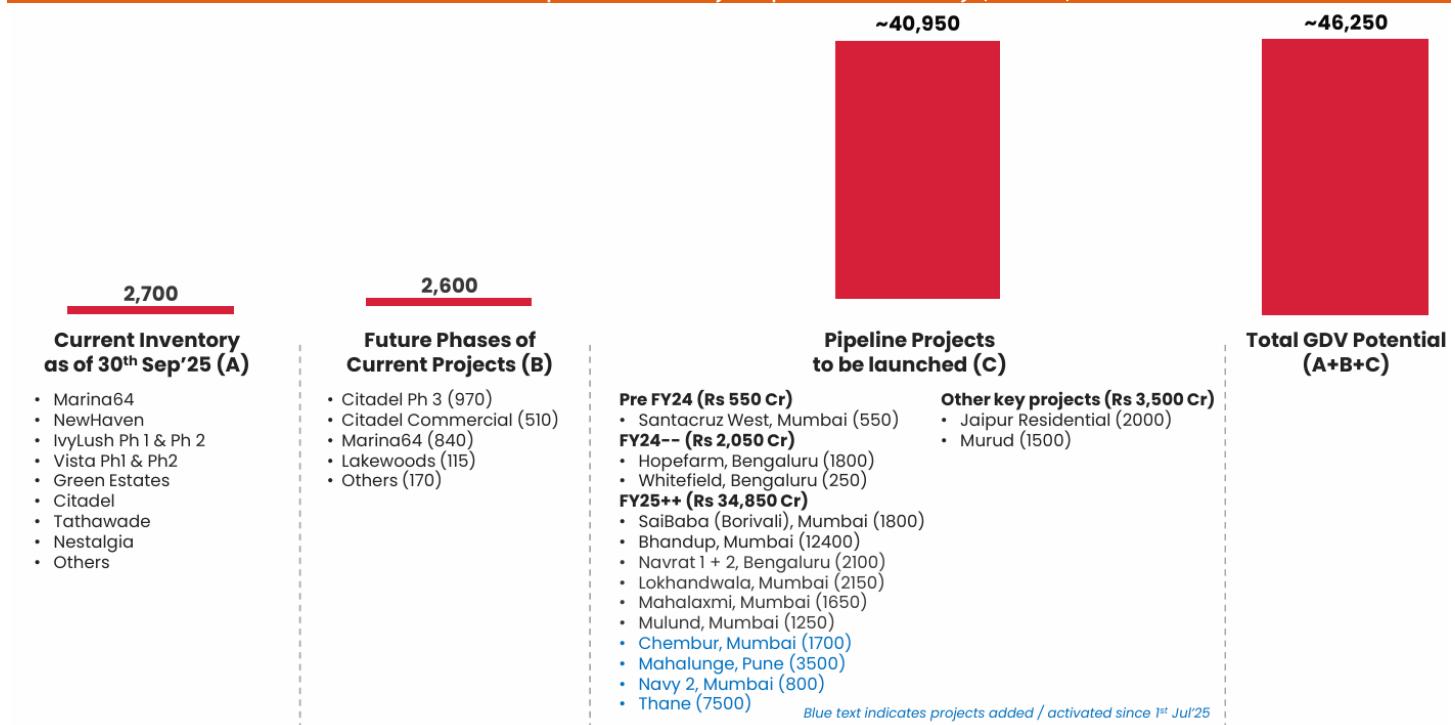
- Slowdown in residential real estate market
- Inability to monetise its IC&IC business
- Macro risks & Regulatory risks

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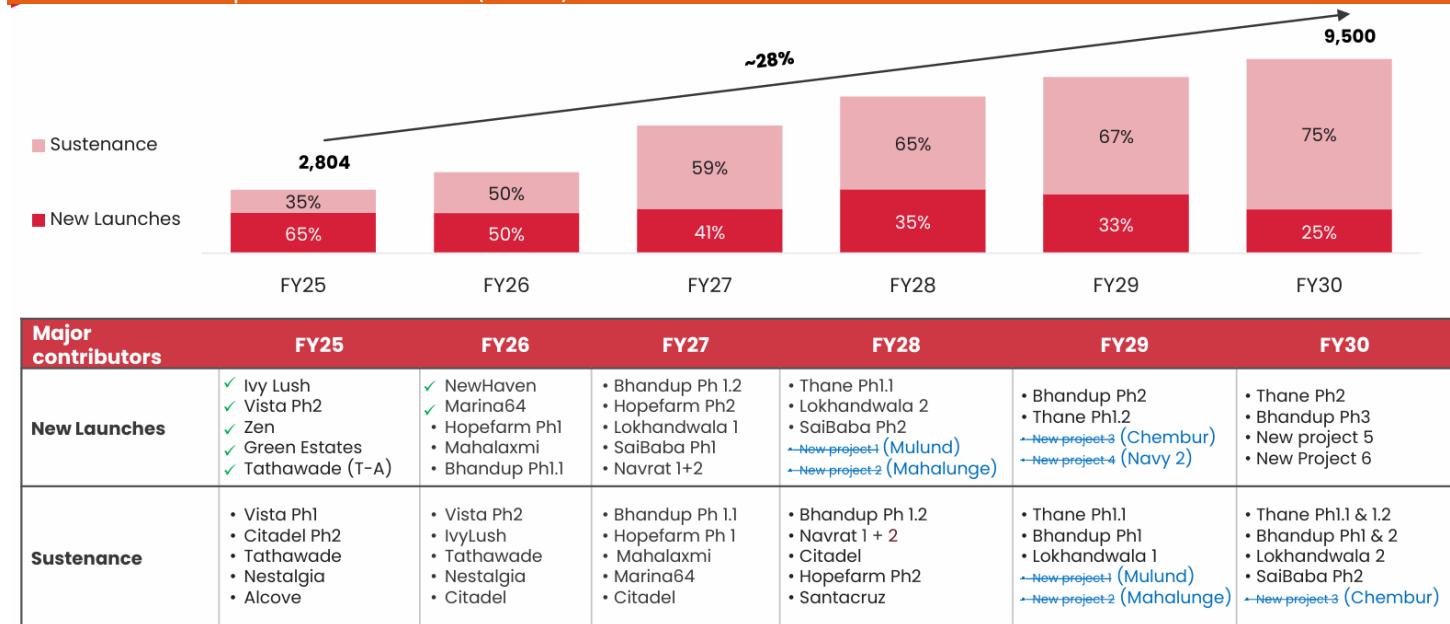
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## Exhibit 1: Cummulative GDV of ~₹ 46,250 crore provides multi-year pre-sales visibility (₹ crore)



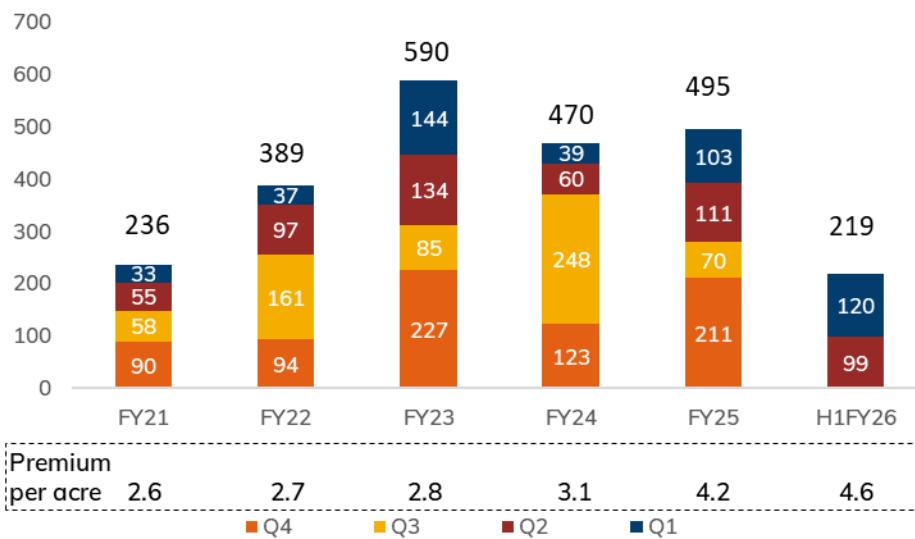
Source: Company, ICICI Direct Research

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



Source: Company, ICICI Direct Research

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



Source: Company, ICICI Direct Research

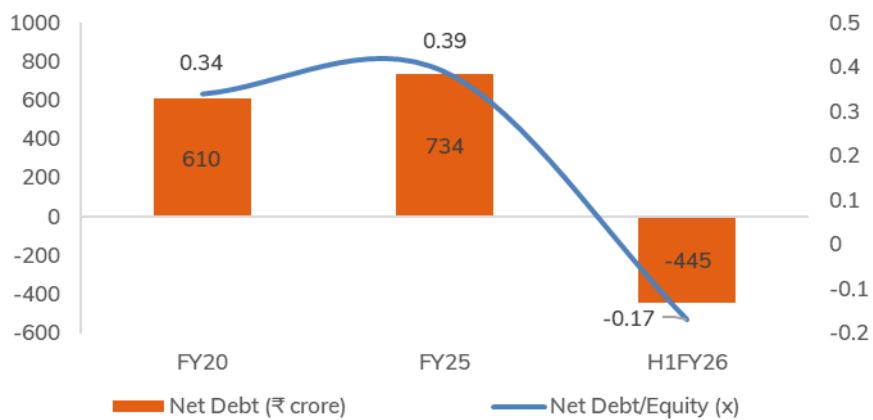
## Exhibit 4: IC&amp;IC business estimated value un-locking

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	1,142	775
MWC Chennai	1,594	1,216	1,122	94
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
<b>Total</b>	<b>5,737</b>	<b>3,986</b>	<b>2,425</b>	<b>1,561</b>

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

Source: Company, ICICI Direct Research

## Exhibit 5: Net Debt trend



Source: Company, ICICI Direct Research

## Q2FY26 earnings call highlights:

- **Guidance:** For FY26, company expects to maintain the pre-sales CAGR growth achieved historically. For FY27, it targets pre-sales of ₹ 4500-5000 crore. It is on its way to achieve annual guidance of ₹ 400-500 crore for IC&IC business.
- **H1FY26 launches:** The company had successful launches during H1FY26 which includes Newhaven (~80% sold); Marina64 Plot B & C (~50% sold); Citadel T-L (~80% sold), Lakewood's H&I (100% sold during festive season in Oct'25).
- **H2FY26 launch pipeline:** Company has a strong launch pipeline for H2FY26 totalling ₹7000 crore GDV, which includes HopeFarm in Bengaluru, Mahalaxmi & Bhandup in MMR (Mumbai Metropolitan Region) and Citadel phase 3 in Pune. For Marina 64 Plot A, waiting for the Environmental Clearance (EC). For HopeFarm, it is waiting for final sets of approvals from BBMP (Municipal authority Bengaluru) and then RERA. Mahalaxmi and Bhandup are in advance stages while for Citadel (Pune), it is waiting for specific approvals related to that market.
- **Business Development:** The company had added ₹18000 crore GDV projects in FY25 while it has added ₹9300 crore GDV projects YTD (H1FY26 - ₹ 5200 crore). Total GDV as of September 2025 stands at ₹46000 crore providing it multi-year visibility.
- **Thane:** The company is ready to unlock its Thane project which has a GDV potential of ₹ 7000-8000 crore. It has completed 63-1A exit (transfer of agricultural lands to non-agricultural), designated the land as R-Zone and now it will go through process of designing, IOD and RERA.
- **IC&IC business:** It is witnessing strong leasing activity in Jaipur and Chennai along with healthy realisations. The Origins Chennai 2 is in the last stages of Directorate of Town & Country Planning (DTCP) and EC clearances. Origins Chennai 2A is awaiting approvals while land acquisition is going on for 2B. For Origins Ahmedabad, it is still looking for one or two anchor clients to start that location. It will take one to two years for land aggregation, approvals and infrastructure for Origins Pune.
- **Q2FY26 and H1FY26 highlights:** Pre-sales for Q2FY26 stood at ₹ 752 crore, up 89% YoY and for H1FY26 at ₹ 1200 crore, slightly lower versus H1FY25. IC&IC revenues during H1FY26 stood at ₹ 219 crore. Residential collections during H1FY26 were up 9% YoY at ₹ 1086 crore. Net debt to equity stood at -0.17 compared to +0.26 in Q2FY25. Cost of debt stands at 6.9%. H1FY26 PAT stood at ₹ 99 crore compared to loss of ₹ 1 crore in H1FY25. Operating cash flows during H1FY26 stood at ₹ 425 crore. Closing cash balance stood almost similar YoY at ₹ 830 crore.
- **Completions:** There are eight completions planned for FY26 of which major ones are Eden (Bengaluru), Luminaire (NCR), P21 (Chennai), Nostalgia (Pune) and Alcove (Mumbai).
- **Alembic, Bengaluru:** It has received EC and is waiting for BBMP (Bengaluru municipal authority) approval, post which it will file for RERA approval.
- **Mahalaxmi:** The EC meeting has happened and it is waiting for the Minutes to come out. It hopes to finish concessions, IOD and RERA in three months from now.
- **Navy project:** It is awaiting EC clearance for plot A. It is waiting for the Minutes of the authority meeting, post which it will go forward with IOD, CC and RERA.
- **West Era:** It has resolved the issues and has signed development agreement. It expects to launch the project in FY27.
- **Sai Baba, Borivali:** The company is in the process of resolving road alignment issue with the neighbouring society. It expects it to launch in FY27.
- **Bhandup, Mumbai:** It's a JDA project with GKW Ltd. has ~6.5 msf saleable area. It will be doing residential, commercial and retail. It has planned roughly eight and half years for sales and ten years of construction. The project would have three phases of residential, one phase of commercial and one of retail. The first launch of residential is expected in H2FY26.

## 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 25% premium to NAV considering its new business developments over the next three years. Consequently, we arrive at our SOTP based price target price of ₹ 550. 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	139	7
<b>Net Asset Value (NAV)</b>	<b>9362</b>	<b>439</b>
Premium to NAV (25%)	2340	110
<b>Price Target (Rounded Off)</b>	<b>11702</b>	<b>550</b>

Source: Company, ICICI Direct Research

## Financial Summary

## Exhibit 7: Profit and loss statement

₹ crore

(Year -end March)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	606.6	212.1	372.3	1,088.6	1,850.0	2,055.4
Other Income	53.0	67.0	91.6	96.2	101.0	106.0
Total operating income	659.6	279.1	463.9	1,184.8	1,951.0	2,161.5
Operating Expenses	513.8	191.5	316.4	762.0	1,295.0	1,438.8
Employee & Admin Expenses	202.9	191.7	225.8	235.9	383.1	414.2
Total Operating Exp.	716.7	383.2	542.1	997.9	1,678.1	1,853.0
EBITDA	(110.1)	(171.1)	(169.9)	90.7	171.9	202.4
Interest	10.9	7.4	19.4	10.0	12.0	14.0
Depreciation	12.2	13.7	17.8	24.0	28.0	32.0
Other income	53.0	67.0	91.6	96.2	101.0	106.0
Minority Interest + income for JV	(116.7)	(179.4)	(185.9)	(153.1)	(172.3)	(194.0)
Exceptional Items	67.8	-	-	-	-	-
PBT	(12.5)	(125.2)	(115.5)	152.9	232.9	262.4
Taxes	2.8	(44.0)	9.2	38.5	58.6	66.1
PAT before MI	(15.3)	(81.2)	(124.6)	114.4	174.3	196.4
PAT	33.6	98.2	61.3	267.5	346.6	390.4
PAT Growth rate	NA	NA	NA	NA	NA	NA
EPS	2.2	6.3	4.0	12.5	16.2	18.3

Source: Company, ICICI Direct Research

## Exhibit 8: Cash Flow Statement

(Year -end March)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit after Tax	(15.3)	(81.2)	(124.6)	267.5	346.6	390.4
Depreciation	12.2	13.7	17.8	24.0	28.0	32.0
Add: Interest	10.9	7.4	19.4	10.0	12.0	14.0
Other Income	53.0	67.0	91.6	96.2	101.0	106.0
Others	(157.2)	(158.8)	(198.8)	-	-	-
Changes in Working Capital	(52.0)	(509.6)	(347.5)	(538.1)	(377.5)	(424.4)
<b>Net CF from op activities</b>	<b>(148.4)</b>	<b>(661.4)</b>	<b>(542.1)</b>	<b>(140.4)</b>	<b>110.0</b>	<b>118.1</b>
(Purchase)/Sale of FA	(8.5)	(15.2)	(14.0)	(20.0)	(25.0)	(30.0)
(Purchase)/Sale of Inv	(145.4)	194.0	104.4	-	-	-
Others	181.7	22.8	185.0	(96.2)	(101.0)	(106.0)
<b>Net CF from Inv activities</b>	<b>27.8</b>	<b>201.6</b>	<b>275.4</b>	<b>(116.2)</b>	<b>(126.0)</b>	<b>(136.0)</b>
Issue/(Repayment of Debt)	72.8	607.7	558.3	(1,100.0)	-	-
Dividend paid	(31.0)	(35.7)	(41.2)	(59.7)	(64.0)	(68.2)
Equity raised	0.5	2.1	0.1	1,494.8	-	-
Others	(69.9)	(85.4)	(101.1)	(10.0)	(12.0)	(14.0)
<b>Net CF from Fin activities</b>	<b>(27.6)</b>	<b>488.7</b>	<b>416.2</b>	<b>325.1</b>	<b>(76.0)</b>	<b>(82.2)</b>
Net Cash flow	(148.1)	28.9	149.4	68.5	(92.0)	(100.2)
Opening Cash	225.5	77.9	106.8	256.2	324.7	232.7
<b>Closing Cash</b>	<b>77.4</b>	<b>106.8</b>	<b>256.2</b>	<b>324.7</b>	<b>232.7</b>	<b>132.5</b>

Source: Company, ICICI Direct Research

## Exhibit 9: Balance sheet

₹ crore

(Year -end March)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	155	155	155	213	213	213
Reserve and Surplus	1,651	1,718	1,741	3,385	3,668	3,990
Total Shareholders funds	1,806	1,873	1,896	3,599	3,881	4,203
Minority Interest	0	0	0	0	0	0
Total Debt	265	873	1,432	332	332	332
Deferred Tax Liability (Net)	(59)	(106)	(99)	(99)	(99)	(99)
<b>Total Liabilities</b>	<b>2,012</b>	<b>2,640</b>	<b>3,229</b>	<b>3,831</b>	<b>4,114</b>	<b>4,436</b>
Gross Block	101	103	122	142	167	197
Less Acc. Dep	65	79	96	120	148	180
Net Block	37	24	26	22	19	17
Goodwill on Consolidation	-	-	-	-	-	-
Capital WIP	5	5	5	5	5	5
<b>Total Fixed Assets</b>	<b>42</b>	<b>29</b>	<b>31</b>	<b>27</b>	<b>24</b>	<b>22</b>
Investments	905	914	904	904	904	904
Inventory	2,098	3,378	4,462	5,131	5,645	6,209
Sundry Debtors	129	107	139	132	125	119
Loans & Advances	115	158	296	325	358	394
Cash & Bank Balances	77	107	256	325	233	133
Other Current Assets	185	164	234	234	234	234
<b>Total Current Assets</b>	<b>2,605</b>	<b>3,914</b>	<b>5,387</b>	<b>6,147</b>	<b>6,594</b>	<b>7,088</b>
Other Current Liabilities	1,524	2,202	3,077	3,231	3,392	3,562
Provisions	16	15	16	16	16	16
Net Current Assets	1,065	1,697	2,294	2,901	3,186	3,510
<b>Total Assets</b>	<b>2,012</b>	<b>2,640</b>	<b>3,229</b>	<b>3,831</b>	<b>4,114</b>	<b>4,436</b>

Source: Company, ICICI Direct Research

## Exhibit 10: Key ratios

(Year -end March)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share Data (₹)</b>						
EPS - Diluted	6.6	6.3	4.0	12.5	16.2	18.3
Cash EPS	7.4	7.2	5.1	13.7	17.6	19.8
Book Value	117	121	122	169	182	197
Dividend per share	2.3	2.6	3.9	3.0	3.2	3.4
<b>Operating Ratios</b>						
EBITDA / Net Sales	(18.2)	(80.7)	(45.6)	8.3	9.3	9.8
Adj. PAT / Net Sales	5.5	46.3	16.5	24.6	18.7	19.0
Return Ratios (%)						
RoE	1.9	5.2	3.2	7.4	8.9	9.3
RoCE	-3.4	-4.5	-3.0	4.3	6.0	6.2
RoIC	-6.3	-7.3	-6.3	1.9	3.7	4.0
<b>Valuation Ratios (x)</b>						
EV / EBITDA	(59.7)	(42.0)	(44.7)	97.4	51.9	44.6
P/E (Diluted)	62.9	65.3	104.8	33.0	25.5	22.6
EV / Net Sales	10.8	33.9	20.4	8.1	4.8	4.4
Price to Book Value	3.5	3.4	3.4	2.5	2.3	2.1
<b>Solvency Ratios (x)</b>						
Debt / Equity	0.1	0.4	0.6	0.0	0.0	0.0
Debt / EBITDA	(2.4)	(5.1)	(8.4)	3.7	1.9	1.6
Current Ratio	1.6	1.7	1.7	1.8	1.9	1.9
Quick Ratio	0.3	0.2	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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