Mahindra Lifespace Developers (MAHLIF)

ICICI Direct

CMP: ₹377 | Target ₹ 450 (19%) | Target Period: 12 months | **BUY**

July 27, 2026

Healthy start to 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.

Q1FY27 performance: Mahindra Lifespace Developers reported healthy residential pre-sales of ₹ 925 crore (up 106% YoY, - 43% QoQ) and IC&IC sales of ₹ 41 crore (down 67% YoY, 89% QoQ) for Q1FY27. Resi-presales driven by launch of Rainforest, Beacon Hill in MMR and Citadel Phase 3, in Pune. Additionally, sustenance sales contributed 42% from Blossom, Vista, Marina 64 and IvyLush. Consolidated revenues stood at ₹ 962 crore for Q1FY27 as against ₹ 32 crore/ ₹ 670 crore in Q1FY26/ Q4FY26. Consequently, it reported EBITDA of ₹ 94.5 crore vs EBITDA loss of ₹55/ ₹44 crore in Q1FY26/Q4FY26, EBITDA margins of 9.8%. Consolidated PAT stood at ₹ 86 crore, up 67% YoY, PAT margins of 8.9%. Company secured business worth ₹ 5600 crore during Q1FY27 (₹ 3600 crore in Q1FY26). Collections stood at ₹ 527 crore (₹ 517 crore Q1FY26) net debt to equity ratio at 0.2x.

Investment Rationale:

- **FY27 pre-sales guidance retained on strong launch pipeline:** The company retained its pre-sales guidance and launch guidance of ₹ 4500-5000 and ₹10,000 crore for FY27. It plans to launch Beacon Hill, Mahalaxmi (₹ 1650 crore GDV) and Citadel phase 3 (₹ 970 crore) during Q2FY27. 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 H2FY27E. 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.
- **New business development momentum to continue:** The company added ₹ 5600 crore GDV during Q1FY27. For FY27, it targets to add projects of ₹ 10,000-₹20,000 crore GDV across MMR/Pune/Bangalore in the ratio 60/20/20. Total GDV currently stands at ₹ 49,930 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 unchanged SOTP based Target Price of ₹ 450/- (assigning nil premium to NAV).

mahindra LIFESPACES

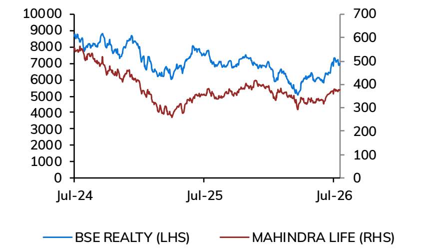
Market data

Particulars	Rs. in crore
Market Capitalisation	8,022
Debt (FY26)	645
Cash (FY26)	1,804
EV	6,863
52 Week H/L (Rs.)	428/288
Equity Capital	213
Face Value (Rs.)	10

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	52.4	52.4	52.4	52.4
FII	8.7	7.8	7.6	7.4
DII	22.5	22.8	22.9	22.8
Others	16.4	16.9	17.1	17.4

Price Chart



Key risks

(i) Slowdown in residential real estate market

(ii) Inability to monetise its IC&IC business

(iii) Macro risks & Regulatory risks

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Result Update

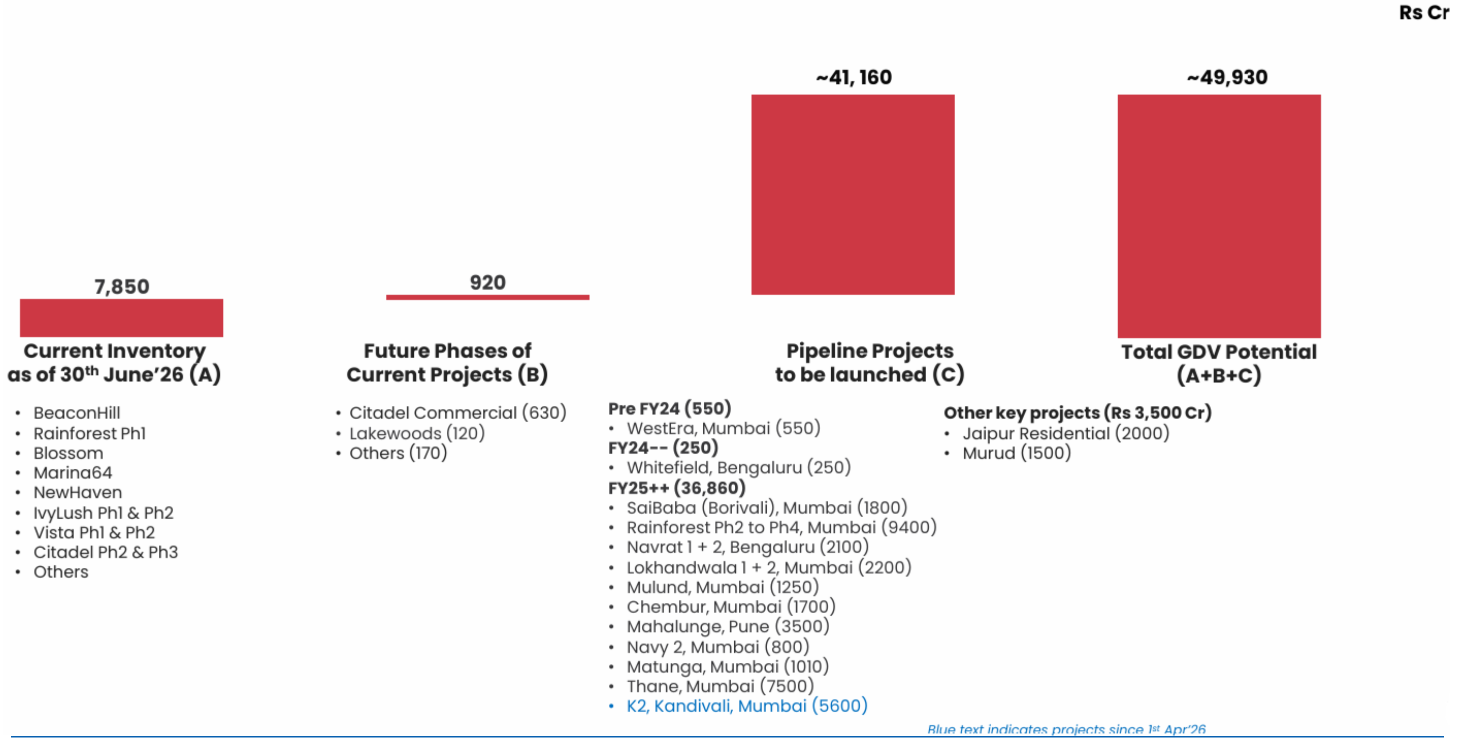
ICICI Securities – Retail Equity Research

Key Financial Summary

Particulars (₹ crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year 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	225.0	-
Adj. Net Profit	33.6	98.2	61.3	298.1	198%	354.4	367.9	11%
EPS - Diluted (Rs.)	2.2	6.3	4.0	13.9		16.6	17.2	
P/E (x)	161.9	55.7	89.3	25.3		21.3	20.5	
Price / Book (x)	3.0	2.9	2.9	2.1		1.9	1.8	
RoCE (%)	-3.4	-4.5	-3.0	-1.4		5.6	6.1	
RoNW (%)	1.9	5.2	3.2	8.2		9.1	8.8	

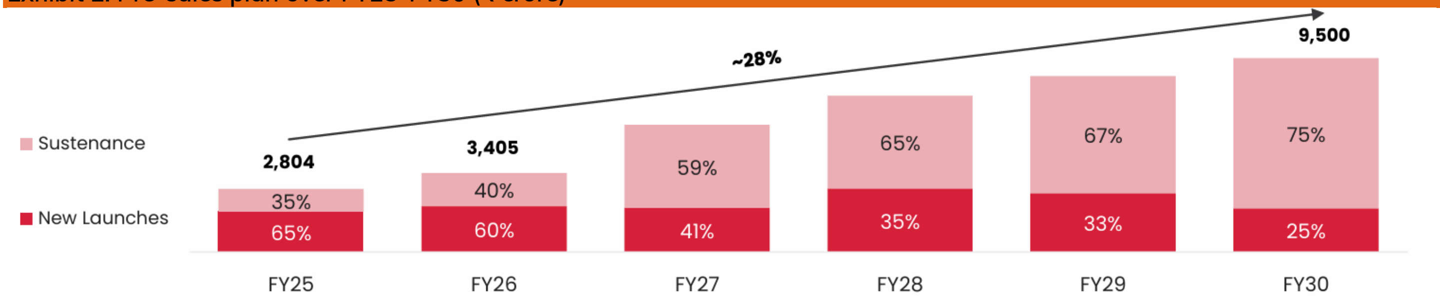
Source: Company, ICICI Direct Research

Exhibit 1: Cumulative GDV of ~₹ 49,930 crore provides multi-year pre-sales visibility



Source: Company, ICICI Direct Research

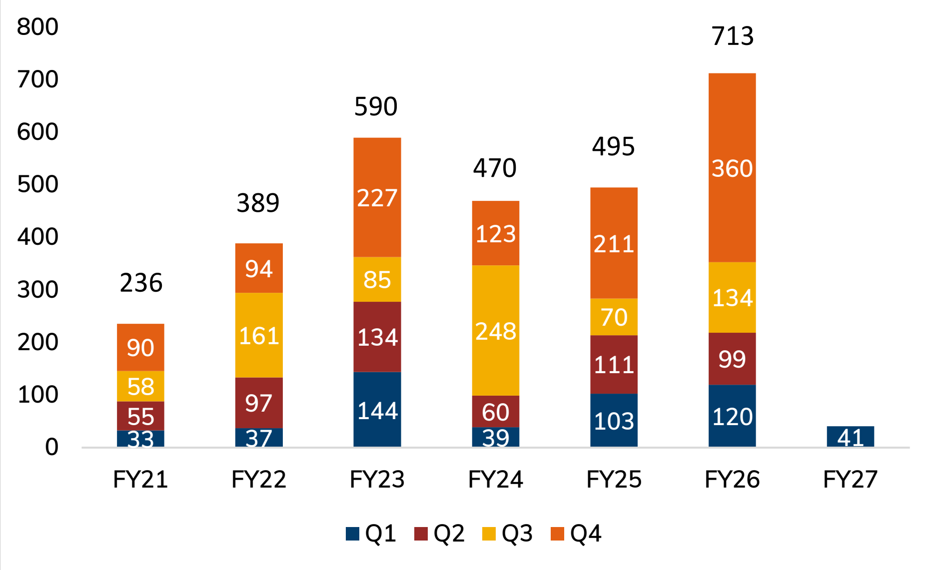
Exhibit 2: Pre-sales plan over FY25-FY30 (₹ crore)



Major contributors	FY25	FY26	FY27	FY28	FY29	FY30
New Launches	✓ Ivy Lush ✓ Vista Ph2 ✓ Zen ✓ Green Estates ✓ Tathawade (T-A)	✓ NewHaven ✓ Marina64 ✓ Blossom ✓ Lakewoods H&I ✓ Rainforest Ph1	✓ BeaconHill ✓ Citadel Ph3 ~~New project 1~~ (Mahalunge) • SaiBaba Ph1 • Navrat Ph1	• Thane Ph1 • Rainforest Ph2 • SaiBaba Ph2 ~~New Project 6~~ (K2) ~~New project 2~~ (Mulund)	• Lokhandwala 1 • Navrat Ph2 • Thane Ph2 ~~New project 3~~ (Chembur) ~~New project 4~~ (Navy 2)	• Thane Ph3 • Rainforest Ph3 • Lokhandwala 2 ~~New project 5~~ (Matunga)
Sustenance	• Vista Ph1 • Citadel Ph2 • Tathawade • Nestalgia • Alcove	• Vista Ph2 • IvyLush • Tathawade • Nestalgia • Citadel Ph2	• Rainforest Ph1 • Blossom • BeaconHill • Marina64 • Citadel Ph2	• Navrat Ph1 • Citadel Ph3 • Rainforest Ph1 • BeaconHill • Santacruz	• Thane Ph1 • Rainforest Ph2 ~~New Project 6~~ (K2) ~~New project 2~~ (Mahalunge) ~~New project 1~~ (Mulund)	• Thane Ph1&2 • Rainforest Ph1&2 • Lokhandwala 1 • Navrat 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	1,179	738
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
Total	**5,898**	**4,099**	**2,554**	**1,545**

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

Source: Company, ICICI Direct Research

Q1FY27 – Earnings call summary

- **Guidance**: The company retained its pre-sales guidance of ₹ 4500-5000 crore and launch guidance of ₹ 7,000 crore for 9MFY27E. It reiterated its long-term guidance of achieving ₹ 10,000 crore sales (₹ 9500 crore residential, ₹ 500 crore IC&IC business) for FY30.
- **Launches**: It plans to launch Mahalunge, Pune (₹ 3500 crore), Navrat ph I&II, Bengaluru (₹ 2100 crore), Beaconhill, Mahalaxmi (₹ 1650 crore) and Saibaba ph I, Borivali (₹ 1800 crore) during 9MFY27E. 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 ₹ 5600 crore GDV in Q1FY27 in Mumbai region. It has guided to secure business development of ₹ 10,000-₹20,000 crore GDV across MMR/Pune/Bangalore in the ratio 60/20/20 in FY27E. Total GDV currently stands at ₹ 49,930 crore providing it multi-year pre-sales visibility.
- **IC&IC business:** Q1FY27 saw a muted performance in IC&IC business with sales of ₹ 41 crore only (vs ₹120 crore in Q1FY26). The company re-iterated that IC&IC business is lumpy in nature, and it expects to close significant deals in Q2FY27E. In July 2026 it secured extension of partnership with Sumitomo group for phase 2B of Origins Chennai. Origins, Ahmedabad is almost ready while it is finishing land aggregation at Origins, Pune. Overall, its 1547 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).
- **Mahindra Rainforest:** The company successfully launched the project in June 2026 and received a strong response. It achieved highest sales of ₹ 600 crore in 5 weeks since launch in value terms (₹463 crore in Q1FY27) and at a premium over other products in the micro market. The project spread over 37 acres offers connectivity to metro, local railway station and airport. It has a forest spread over 4 acres and offers more than 50 amenities. Phase one consist of 5 towers of 50+ floors with total estimated GDV ₹ 3000 crore.
- **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.
- **Project Completions:** The company received OC for three projects Eden Phase 2, Luminaire and Palghar project. The Palghar project is in affordable segment and was at breakeven. Whereas Eden Phase 2 and Luminaire performed strongly clocking in 26% margins. Overall company earned EBITDA margins of 9.8% in Q1FY27.
- **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 remain robust).

Valuation

We value Mahindra Lifespace Developers 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 5: 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	267	12
Net Asset Value (NAV)	**9587**	**448**
Price Target (Rounded Off)		**450**

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Net Sales	**372.3**	**1,178.3**	**1,842.4**	**2,066.3**
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	394.8
Total Operating Exp.	542.1	1,299.9	1,660.0	1,841.2
EBITDA	**(169.9)**	**(121.6)**	**182.4**	**225.0**
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	-	-	-	-
PBT	**(115.5)**	**(42.9)**	**234.4**	**275.7**
Taxes	9.2	7.9	59.0	69.4
PAT before MI	(124.6)	(50.7)	175.4	206.3
PAT	**61.3**	**298.1**	**354.4**	**367.9**
PAT Growth rate	NA	386%	19%	4%
EPS	**4.0**	**13.9**	**16.6**	**17.2**

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	**(124.6)**	**298.1**	**354.4**	**367.9**
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)
Net CF from op activities	**(542.1)**	**(544.9)**	**142.7**	**120.8**
(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)
Net CF from Inv activities	**275.4**	**292.0**	**(117.0)**	**(126.6)**
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)
Net CF from Fin activities	**416.2**	**531.3**	**(86.9)**	**(88.9)**
Net Cash flow	149.4	278.4	(61.2)	(94.8)
Opening Cash	106.8	256.2	534.6	473.4
Closing Cash	**256.2**	**534.6**	**473.4**	**378.6**

Source: Company, ICICI Direct Research

Exhibit 8: 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	3,986
Total Shareholders' funds	1,896	3,627	3,906	4,199
Minority Interest	0	0	0	0
Total Debt	1,432	645	645	645
Deferred Tax Liability (Net)	(99)	(114)	(114)	(114)
Total Liabilities	**3,229**	**4,159**	**4,438**	**4,731**
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
Total Fixed Assets	**31**	**37**	**34**	**32**
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	379
Other Current Assets	234	566	566	566
Total Current Assets	**5,387**	**6,875**	**7,357**	**7,861**
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	3,430
Total Assets	**3,229**	**4,159**	**4,438**	**4,731**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per Share Data (₹)				
EPS - Diluted	4.0	13.9	16.6	17.2
Cash EPS	5.1	15.0	17.9	18.7
Book Value	122	169	182	196
Dividend per share	3.9	3.5	3.5	3.5
Operating Ratios				
EBITDA / Net Sales	(45.6)	(10.3)	9.9	10.9
Adj. PAT / Net Sales	16.5	25.3	19.2	17.8
Return Ratios (%)				
RoE	3.2	8.2	9.1	8.8
RoCE	-3.0	-1.4	5.6	6.1
RoIC	-6.3	-4.0	3.9	4.4
Valuation Ratios (x)				
EV / EBITDA	(39.1)	(63.1)	42.4	34.8
P/E (Diluted)	89.3	25.3	21.3	20.5
EV / Net Sales	17.9	6.5	4.2	3.8
Price to Book Value	2.9	2.1	1.9	1.8
Solvency Ratios (x)				
Debt / Equity	0.6	0.0	0.0	0.1
Debt / EBITDA	(8.4)	(5.3)	3.5	2.9
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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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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