Mahindra Lifespace Developers Ltd

Poised for a launch spree

Reco/View: **BUY**	CMP: **Rs. 374**	Price Target: **Rs. 450**

mahindra LIFESPACES

STOCK UPDATE

Result Update - Q3FY2026

SECTOR

Real Estate

COMPANY DETAILS

Market cap:	Rs. 7,977 cr
52-week high/low:	Rs. 428/254
NSE volume: (No of shares)	1.79 lakh
BSE code:	532313
NSE code:	MAHLIFE
Free float: (No of shares)	21.3 cr

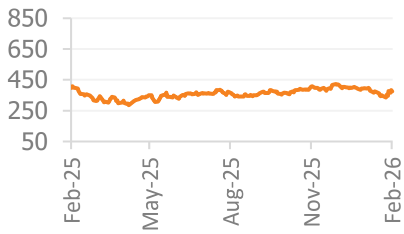
Source: NSE, BSE, Mirae Asset Sharekhan Research

SHAREHOLDING (%)

FII	8
Institutions	23
Public & others	17
Promoters	52

Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE CHART



Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-4.7	-7.6	7.9	-5.8
Relative to Sensex	-2.7	-7.3	4.1	-13.3

Source: Mirae Asset Sharekhan Research, Bloomberg

Quick Snapshot

- Q3 numbers were strong, with pre-sales (up 71% y-o-y) to Rs. 572 crore, while collections rose 5% y-o-y to Rs. 386 crore.
- Blossom project was launched in Bengaluru towards Q3-end, with a GDV of Rs. 1,800 crore, where sales momentum will largely reflect in Q4FY26.
- Revenue and EBITDA grew 175% y-o-y and 6.6% y-o-y to Rs. 459 crore and Rs. 29.9 crore respectively, while APAT turned positive at Rs. 83 crore after a loss in Q3FY25, driven by project completions and stronger IC performance.
- We maintain a Buy with a revised PT of Rs. 450, supported by a strong launch pipeline and faster growth in the industrial & logistics segment.

Result overview

- Mahindra Lifespaces delivered 0.6 million square feet (msf) of sales volumes (versus 0.45 msf in Q3FY25), with pre-sales up 71% y-o-y and realisation up 28% y-o-y to Rs. 9,533. Launch activity rose to 1.39 msf versus 0.67 msf in Q3FY25, while collections grew 5% y-o-y and are expected to improve further in Q4FY26 following recent OC receipts. Pre-sales primarily arose from sustenance sales.
- The IC&IC business recorded robust growth of 91% y-o-y to Rs. 134 crore, supported by strong leasing activity.
- PAT improvement was driven by OC receipts across projects, strong performance in the industrial business, reduction in legacy loss-making project impact.
- The company received OCs for six projects, of which three were received before December 2025, Eden Phase 1, Nestalgia Phase 1, Happinest Chennai Phase 2 while the remaining approvals were received post quarter-end.
- IC&IC leasing activity remained strong in Chennai and Jaipur. Further, Origins Phase 2A approvals unlocked over 125 acres for leasing, expanding monetisable inventory.
- **Upcoming launches**
  - **M37 Bhandup, Mumbai –** Q4FY26
  - **BeaconHill, Mahalaxmi, Mumbai –** Q4FY26
  - **Citadel Phase 3, Pune –** Q4FY26 / Q1FY27
  - **P13 Mahalunge Phase 1, Pune –** Q4FY26 / Q1FY27
  - **Lokhandwala redevelopment –** later phase
- FY27 launches worth Rs. 5,000–7,000 crore GDV eyed.
- FY27 pre-sales guidance stands at Rs. 4,500–5,000 crore

Our Call

MLDL continues to build a strong launch pipeline while accelerating GDV additions through business development to support long-term growth targets. The company remains on a steady growth trajectory, with expansion focused on core markets including MMR, Pune, and Bengaluru. Balance sheet improvement and increasing contribution from the IC&IC business further strengthen earnings visibility. We maintain a Buy rating, with a revised price target of Rs. 450 given the strong upcoming launches.

Key Risks

Weak macroeconomic environment or demand slowdown could hit residential sales momentum and delay project monetisation.

Valuation Rs cr

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	372.3	579.2	769.1	1,046.4
OPM (%)	-45.6	-14.0	2.8	6.1
Adjusted PAT	61.3	188.6	260.7	312.8
y-o-y growth (%)	-37.6	207.8	38.2	20.0
Adjusted EPS (Rs.)	4.0	8.9	12.2	14.7
P/E (x)	94.1	42.2	30.6	25.5
P/B (x)	3.0	3.8	3.4	3.0
RoNW (%)	3.3	9.5	11.8	12.5
RoCE (%)	-3.3	-1.4	1.5	2.4

Source: Company; Mirae Asset Sharekhan estimates

Concall highlights

- Net debt-to-equity improved to (-0.2x) in Q3FY26 versus 0.50x in Q3FY25, reflecting balance sheet strengthening.
- FY26 pre-sales mix stands at roughly 50% new launches and 50% sustenance sales, with management expecting sustenance share to increase to ~75% by FY30.
- Key launches this year included New Haven (Bengaluru), Marina 64 (Mumbai), Citadel (Pune), Lakewoods (Chennai), Happinest (Pune), Green Estates (Chennai), and Kandivali projects.
- Launch delays were due to regulatory changes requiring Environmental Clearance prior to RERA approvals.
- IC business potential: The company controls ~1,500 acres across cities with Rs. 5,000-6,000 crore sales potential and Rs. 1,500 crore profit potential, expected to unlock in a period of ~10 years.
- GDV additions in 9MFY26 totaled Rs. 10,600 crore, including projects in Mumbai, Bengaluru, Pune, and redevelopment wins.
- Total GDV under control currently stands at ~Rs. 47,000 crore.
- Strategy remains focused on mid-premium housing for end-users, while avoiding ultra-luxury and low-margin affordable segments.
- Upcoming residential margin drivers include Eden Phase 2, Nestalgia completions, Alcove, Luminare, and other nearing-completion projects.
- Market outlook: Inventory overhang increased from 13-15 months, still within healthy levels; slowdown visible in affordable and luxury segments, while mid-premium demand remains resilient.

Result table Rs cr

Particulars	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%
Net sales	**459.2**	**167.3**	**174.5**	**17.6**	**NA**
Other income	9.9	18.5	-46.3	15.5	-36.0
Total income	469.1	185.8	152.5	33.1	1318.9
operating expenses	429.4	192.7	122.8	70.0	513.1
Operating profit	**29.8**	**-25.4**	**NA**	**-52.5**	**NA**
Depreciation	5.7	4.0	42.8	6.5	-12.9
Interest	1.8	4.2	-58.2	1.9	-4.3
Exceptional item	25.8	0.0	NA	0.0	NA
Share of JV	71.3	10.0	616.3	96.1	-25.7
PBT	**129.4**	**-5.2**	**NA**	**50.7**	**155.1**
Taxes	20.6	17.3	18.7	2.8	626.5
RPAT	**108.9**	**-22.5**	**NA**	**47.9**	**127.3**
One time items	25.8	0.0	NA	0.0	NA
APAT	**83.1**	**-22.5**	**NA**	**47.9**	**73.3**
EPS	**3.9**	**-1.4**	**NA**	**2.2**	**73.3**
Margin (%)			**BPS**		**BPS**
OPM	6.5	-15.2	NA	-298.8	NA
NPM	18.1	-13.4	NA	272.8	NA

Source: Company; Mirae Asset Sharekhan Research

Additional Data

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Mahindra & Mahindra Ltd	52.41
2	Kotak Mahindra Asset Mgmt	6.14
3	SBI Funds Mgmt	5.53
4	ICICI Prudential Asset Mgmt	3.68
5	Bandhan Mutual Fund	2.59
6	Vanguard Group	2.20
7	Fundrock Mgmt	1.92
8	Axis Asset Mgmt	1.51
9	HDFC Life Insurance	1.29
10	Black Rock	0.93

Source: Bloomberg

Key management personnel

Name	Designation
Parijat Dey	Chief Technology Officer
Amit Sinha	MD & CEO
Sriram Kumar	Chief Financial Officer

Source: Company Website

SOMIL RAMESH MEHTA

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