

Mahindra Lifespace

BSE SENSEX
76,993

S&P CNX
23,466

Mahindra
Lifespaces

Bloomberg	MLIFE IN
Equity Shares (m)	155
M.Cap.(INRb)/(USDb)	95.8 / 1.1
52-Week Range (INR)	679 / 448
1, 6, 12 Rel. Per (%)	-4/4/6
12M Avg Val (INR M)	204

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	2.1	4.0	4.9
EBITDA	-1.7	-1.0	-0.9
EBITDA Margin (%)	NM	NM	NM
Adj PAT	1.0	1.2	1.0
Cons. EPS (Rs)	6.3	7.7	6.3
EPS Growth (%)	111.6	21.2	-18.1
BV/Share (Rs)	120.8	126.2	130.1

Ratios

Net D:E	0.4	0.2	0.3
RoE (%)	5.3	6.2	4.9
RoCE (%)	-3.2	-2.7	-2.4
Payout (%)	36.3	30.0	36.6

Valuations

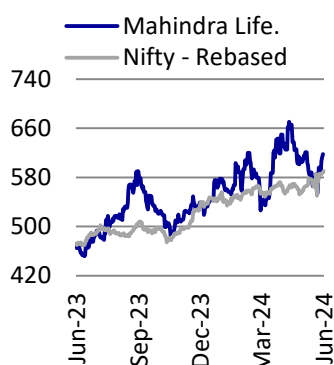
P/E (x)	100.6	83.0	101.3
P/BV (x)	5.3	5.0	4.9
EV/EBITDA (x)	NM	NM	NM
Div. Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.2	51.2	51.3
DII	22.3	23.2	19.4
FII	9.1	8.5	11.3
Others	17.5	17.1	18.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR618

TP: INR600 (-3%)

Neutral

Aiming for multifold growth by FY28

INR450b of new projects to be added with investment of INR70b

Scaled up the operations by ~4x over FY20-24

- In FY20, Mahindra Lifespace (MLDL) was identified as one of the growth gems of the Mahindra group, and its focused efforts since then have led to a 3x-4x jump across various key parameters.
- The residential segment's bookings jumped to INR23b in FY24 from INR8b in FY20, while leasing grew to INR3.7b from INR1b during the same period.
- Growth was led by a scale-up in business development with an aim to deepen its presence in three of its core markets, MMR, Pune and Bengaluru. Since FY20, MLDL has added INR131b worth of new projects with an annualized run rate of INR35-45b.
- A large part of this project addition has been funded through internal accruals as OCF jumped 4x to INR6.4b in FY24 from INR1.6b in FY20, while net debt at the consolidated level sustained at INR6.3b.

Reiterated target for another 4x-5x jump in sales by FY28

- The Mahindra group believes structural growth drivers for residential segment are intact with rising urbanization and growing lower-upper mid income population; hence, it considers MLDL as one of the growth gems.
- As a growth gem, the group targets to scale up annualized pre-sales and leasing run rate by another 4x to INR80-100b over the next four years. While the IC&IC segment is expected to sustain its leasing run rate at INR4-5b, its residential segment is expected to do most of the heavy-lifting to achieve this 4x target.
- A large part of this growth will continue to be driven by a focused business development strategy in premium/mid-income segment projects in three core markets.

INR450b worth of projects needed to achieve 4x-5x target

- The company intends to have a project pipeline worth INR450b to achieve its bookings target of INR80-100b, of which INR115b worth of inventory in the ongoing and upcoming projects is already tied up. Additionally, MLDL's 68-acre land in Thane has a potential of INR80-100b.
- The balance will be acquired over the next three years. Thus, it expects annualized GDV addition to increase to INR60-80b. About 60% of the INR450b pipeline is likely to be concentrated in MMR and the remaining equally split between Pune and Bengaluru.
- For MMR, MLDL will largely focus on asset-light models like JDA or society redevelopment. But for Pune and Bengaluru, it will be more outright land.
- Overall, MLDL aims to spend INR70-75b on project acquisition, of which 50% will be funded by internal accruals from the residential segment, IC&IC business and debt, while the balance 50% will be raised externally through platforms in which the parent will also be open to participate.

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Equal focus on execution

- Over the last four years, the company has strengthened its leadership team across key functions of project management, design, marketing and business development. It has a strong second-line team to enable required capability in execution.
- MLDL is equally focusing on financial discipline (with close watch on procurement, cost control, etc.) and eventual project IRR, which is expected to be more than 20% at a portfolio level.

Valuation and view

- The company has progressed well in scaling up its operations in the last four years and continues to provide clarity on future growth targets. However, we believe that a portion of this growth is already built into its current valuation, which has increased by five times since the beginning of FY20, while business parameters have scaled up 3-4x.
- Further, we estimate the value of its existing pipeline at INR40b. Concurrently, at the CMP, the residential segment is valued at INR78b, in line with our DCF-based value of INR75b. This indicates that the near-term growth potential is already factored into the current price.
- **We reiterate our NEUTRAL stance on the stock with an unchanged TP of INR600, indicating a downside risk of 3%.**

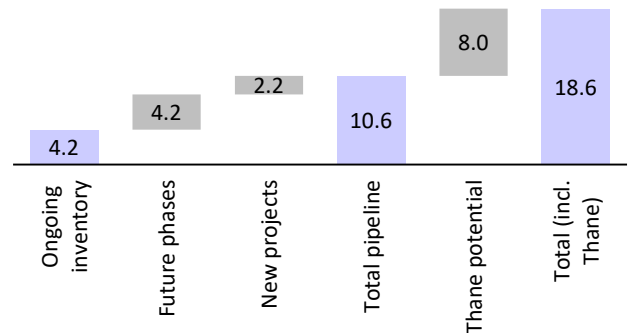
Key exhibits

Exhibit 1: Since FY22, MLDL has acquired 10 projects with a development potential of 8msf and GDV of ~INR105b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV
Kandivali	MMR	1.7	100	FY22	21
Pimpri	Pune	0.4	100	FY22	7
Pimpri	Pune	2.0	100	FY23	23
Hosur Road	Bengaluru	0.5	100	FY23	5
Santa Cruz	MMR	0.1	100	FY23	5
Malad	MMR	0.5	100	FY24	9
Wagholi	Pune	1.5	100	FY24	11
Whitefield 1	Bengaluru	1.3	100	FY24	17
Whitefield 2	Bengaluru	0.2	100	FY24	2
Total		8			105

Source: Company, MOFSL

Exhibit 2: The company's current pipeline of 11msf (excl. Thane) has a revenue potential of INR115b



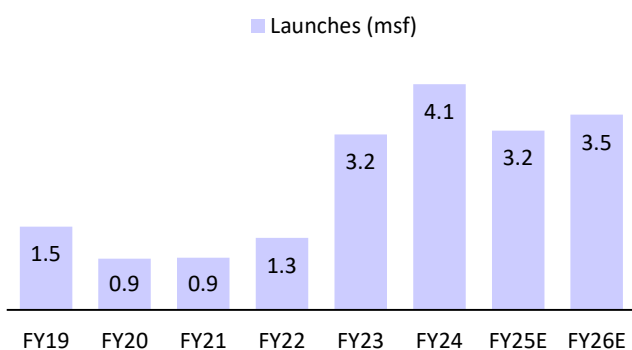
Source: Company, MOFSL

Exhibit 3: Company has indicated a strong launch pipeline for next 12 months



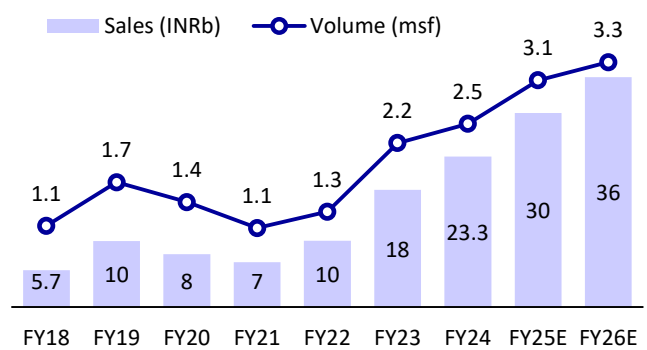
Source: Company, MOFSL

Exhibit 4: Launches to remain higher, driven by a robust pipeline...

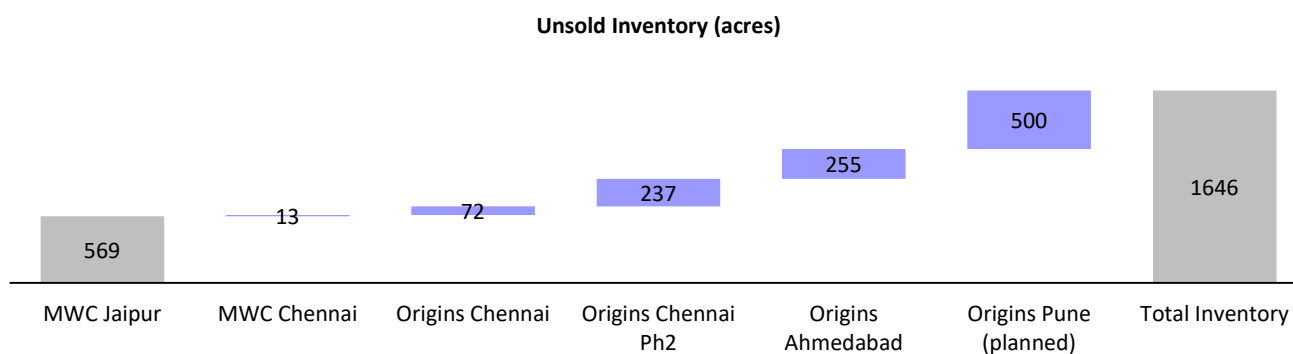


Source: MOFSL, Company

Exhibit 5: ...leading to a 24% CAGR in sales over FY24-26E



Source: MOFSL, Company

Exhibit 6: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,650 acres

Source: Company, MOFSL

Exhibit 7: Based on SoTP, we arrive at NAV of INR93b (or INR600 per share), implying a fair valuation

Particulars	Rationale	Value (INR b)	Per share	% Contribution
Residential	❖ DCF of 5 years cash flow at WACC of 14% and terminal value assuming 5% long term growth	75	483	81%
IC & IC	❖ PV of future cash flows discounted at WACC of 14%	15	99	17%
Land bank	❖ ~1650 acres of land bank valued at market price	4	28	5%
Annuity	❖ 8.5% Cap rate on FY26E NOI	3	20	3%
Gross Asset value		98	631	105%
Net debt	❖ FY25E	(5)	(32)	-5%
Net Asset value		93	599	100%
No. of shares (m)		155		
NAV per share		600		
CMP		617		
Upside (%)		-3%		

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	6,109	1,662	3,936	6,066	2,121	3,999	4,915
Change (%)	3.1	-72.8	136.7	54.1	-65.0	88.6	22.9
Operating Expenses	4,830	1,173	3,031	5,138	1,915	2,999	3,686
Employees Cost	822	757	836	792	841	866	892
Other Expenses	1,025	668	963	1,238	1,076	1,162	1,278
Total Expenditure	6,678	2,598	4,830	7,167	3,832	5,027	5,856
% of Sales	109.3	156.3	122.7	118.2	180.7	125.7	119.2
EBITDA	-568	-935	-895	-1,101	-1,711	-1,028	-941
Margin (%)	-9.3	-56.3	-22.7	-18.2	-80.7	-25.7	-19.2
Depreciation	77	70	65	122	137	152	185
EBIT	-645	-1,005	-960	-1,223	-1,848	-1,180	-1,127
Int. and Finance Charges	76	110	65	109	74	177	181
Other Income	105	216	147	530	670	160	197
PBT bef. EO Exp.	-617	-899	-878	-803	-1,252	-1,197	-1,112
EO Items	-1,346	0	968	678	0	0	0
PBT after EO Exp.	-1,963	-899	90	-124	-1,252	-1,197	-1,112
Total Tax	-17	-63	-624	28	-440	-299	-278
Tax Rate (%)	0.9	7.0	-695.2	-22.7	35.2	25.0	25.0
Minority Interest	-11	118	830	1,167	1,790	2,084	1,805
Reported PAT	-1,957	-718	1,545	1,014	979	1,186	971
Adjusted PAT	-623	-718	172	461	979	1,186	971
Change (%)	-152.9	15.2	-123.9	168.7	112.1	21.2	-18.1
Margin (%)	-10.2	-43.2	4.4	7.6	46.1	29.7	19.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	514	514	1,545	1,547	1,550	1,550	1,550
Total Reserves	16,499	15,797	16,340	16,511	17,178	18,008	18,624
Net Worth	17,013	16,311	17,885	18,058	18,728	19,559	20,174
Minority Interest	420	420	491	2	2	2	2
Total Loans	2,319	2,443	2,805	2,681	8,772	8,972	9,172
Deferred Tax Liabilities	77	152	0	0	0	0	0
Capital Employed	19,829	19,326	21,181	20,740	27,502	28,533	29,348
Gross Block	320	222	423	545	683	834	1,020
Less: Accum. Deprn.	260	184	249	371	509	660	846
Net Fixed Assets	60	38	174	174	174	174	174
Goodwill on Consolidation	660	660	660	0	0	0	0
Capital WIP	122	146	34	51	51	51	51
Total Investments	5,743	5,786	6,424	9,253	9,143	9,143	9,143
Curr. Assets, Loans&Adv.	18,777	19,249	23,083	26,637	40,200	43,069	46,799
Inventory	12,043	13,447	14,419	20,976	33,779	32,869	38,374
Account Receivables	1,144	564	919	1,291	1,072	1,096	1,346
Cash and Bank Balance	1,324	1,355	2,255	774	1,068	5,505	2,655
Loans and Advances	4,267	3,883	5,490	3,596	4,282	3,599	4,423
Curr. Liability & Prov.	5,534	6,553	9,193	15,367	22,129	23,967	26,881
Account Payables	1,276	1,349	1,733	1,918	1,947	1,804	2,101
Other Current Liabilities	3,972	5,049	7,294	13,288	20,032	21,995	24,573
Provisions	286	155	166	161	150	168	207
Net Current Assets	13,244	12,696	13,890	11,270	18,071	19,102	19,918
Appl. of Funds	19,830	19,327	21,181	20,748	27,438	28,532	29,348

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	-12.1	-14.0	1.1	3.0	6.3	7.7	6.3
Cash EPS	-10.6	-12.6	1.5	3.8	7.2	8.6	7.5
BV/Share	331.2	317.4	115.7	116.7	120.8	126.2	130.1
DPS	0.0	0.0	0.0	0.0	0.0	2.3	2.3
Payout (%)	0.0	0.0	0.0	0.0	0.0	30.0	36.6
Valuation (x)							
P/E	-41.2	-35.8	449.8	167.6	100.6	80.6	98.5
Cash P/E	-47.1	-39.7	326.2	132.5	88.2	71.5	82.7
P/BV	1.5	1.6	4.3	4.3	5.3	4.9	4.7
EV/Sales	4.4	16.1	19.8	13.1	50.0	24.8	20.8
EV/EBITDA	-46.9	-28.6	-86.9	-72.0	-62.0	-96.4	-108.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.4	0.4
FCF per share	-12.8	-13.8	-4.2	-10.5	-43.7	29.7	-17.5
Return Ratios (%)							
RoE	-3.4	-4.3	1.0	2.6	5.3	6.2	4.9
RoCE	-2.6	-3.9	-32.8	-4.1	-3.2	-2.7	-2.4
RoIC	-5.2	-7.6	-62.3	-13.0	-8.6	-5.7	-5.4
Working Capital Ratios							
Fixed Asset Turnover (x)	19.1	7.5	9.3	11.1	3.1	4.8	4.8
Asset Turnover (x)	0.3	0.1	0.2	0.3	0.1	0.1	0.2
Inventory (Days)	719	2,952	1,337	1,262	5,813	3,000	2,850
Debtor (Days)	68	124	85	78	184	100	100
Creditor (Days)	76	296	161	115	335	165	156
Leverage Ratio (x)							
Current Ratio	3.4	2.9	2.5	1.7	1.8	1.8	1.7
Interest Cover Ratio	-8.5	-9.2	-14.7	-11.2	-25.0	-6.6	-6.2
Net Debt/Equity	0.1	0.1	0.0	0.1	0.4	0.2	0.3

Consolidated – Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	-617	-778	24	379	543	887	693
Depreciation	77	70	65	122	137	152	185
Interest & Finance Charges	-57	-21	-65	-109	-74	177	181
Direct Taxes Paid	-132	-128	-180	-117	-42	299	278
(Inc)/Dec in WC	-36	332	354	-520	-5,096	3,407	-3,666
CF from Operations	-764	-525	199	-246	-4,531	4,922	-2,328
Others	136	-155	-718	-1,238	-2,083	-160	-197
CF from Operating incl EO	-628	-680	-520	-1,484	-6,614	4,762	-2,524
(Inc)/Dec in FA	-31	-29	-133	-141	-161	-152	-185
Free Cash Flow	-659	-709	-653	-1,625	-6,774	4,610	-2,710
(Pur)/Sale of Investments	0	0	550	757	-509	0	0
Others	911	1,133	815	-338	2,813	160	197
CF from Investments	881	1,104	1,232	278	2,143	8	11
Issue of Shares	0	0	25	5	21	0	0
Inc/(Dec) in Debt	37	124	362	293	6,077	200	200
Interest Paid	-292	-271	-207	-109	-813	-177	-181
Dividend Paid	-356	-4	-4	-311	-357	-355	-355
Others	-64	-47	-55	-148	-41	0	0
CF from Fin. Activity	-674	-198	122	-270	4,887	-333	-337
Inc/Dec of Cash	-421	226	834	-1,476	416	4,437	-2,850
Opening Balance	156	924	1,150	1,984	495	911	5,348
Closing Balance	-265	1,150	1,984	508	911	5,348	2,498

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