

Mahindra Lifespace

BSE SENSEX

61,873

S&P CNX

18,321

Mahindra Lifespaces

Bloomberg	MLIFE IN
Equity Shares (m)	155
M.Cap.(INRb)/(USDb)	61.2 / 0.7
52-Week Range (INR)	555 / 316
1, 6, 12 Rel. Per (%)	3/7/-11
12M Avg Val (INR M)	114

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	6.1	6.7	7.4
EBITDA	-1.1	-0.8	-0.5
EBITDA Margin (%)	NM	NM	NM
Adj PAT	0.5	1.3	1.7
Cons. EPS (INR)	3.0	8.4	11.2
EPS Growth (%)	168.4	182.1	33.1
BV/Share (Rs)	116.7	125.2	136.4

Ratios

Net D:E	0.0	0.1	0.1
RoE (%)	2.6	7.0	8.6
RoCE (%)	-4.1	-2.4	-1.2
Payout (%)	0.0	0.0	0.0

Valuations

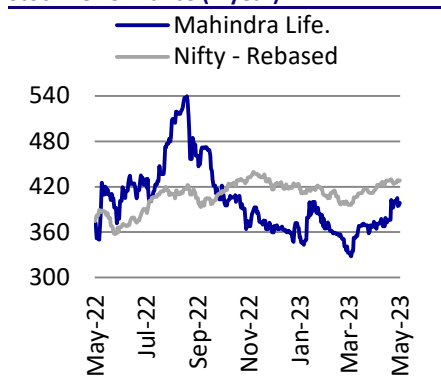
P/E (x)	131.7	46.7	35.1
P/BV (x)	3.4	3.1	2.9
EV/EBITDA (x)	NM	NM	NM
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	51.3	51.3	51.3
DII	19.4	19.0	18.8
FII	11.3	11.1	9.8
Others	18.0	18.7	20.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR399

TP: INR520 (+30%)

Buy

Strong launch pipeline to ensure scale up in pre-sales

Focus on business development intact

Improved sales performance to continue supported by strong launches

- Aided by a scale up in new project launches to 3.2msf in FY23 (from 1.3msf in FY22), Mahindra Lifespace (MLDL) delivered 77% YoY growth in pre-sales. We expect FY24 to be equally strong from launch perspective, given the company's robust project pipeline.
- Among the recently acquired projects, MLDL is likely to launch: a) the first phase at M&M Kandivali land in 1HFY24, b) its first redevelopment project in Santacruz, and c) the South Bengaluru project. These launches will cumulatively lead to a GDV of ~INR15-17b.
- Additionally, MLDL will have phased launches at Citadel and Tathawade (Pune), its affordable project at Kalyan, and plotted development in Chennai resulting in a cumulative launch of INR30b in FY24E.
- While there is still a possibility of a project in Dahisar and its recently acquired redevelopment project in Malad being launched in FY24, the development of MLDL's land parcel in Thane will only commence in FY25E as it is awaiting clarity on certain government policies, which can materially enhance the development potential.
- MLDL reported an inventory churn ratio of 55% as it clocked bookings of INR18b out of a total inventory of INR33b (INR9b of inventory and INR24b of launches). We believe the company will sustain 45-50% of churn rate. Hence, we expect INR24b of pre-sales in FY24, up 33% YoY.
- While the immediate milestone remains achieving INR25b of pre-sales, management is aspiring to further scale up the residential business. It is gearing up for INR50b-INR100b run-rate in the medium term.

Expect business development (BD) traction to remain elevated

- MLDL added INR38b/INR33b of new projects in FY22/FY23. The new management intends to carry forward the company's strategy of achieving INR30-40b GDV of new project additions across the three targeted markets of MMR, Pune and Bengaluru.
- At the beginning of the year, MLDL had INR55b of BD pipeline and despite adding INR9b worth of redevelopment project in Malad, it has replenished the pipeline back to INR55b with addition of 2-3 projects having average GDV of INR2-3b. Of the INR55b pipeline, INR25b is in Mumbai and INR15b each in Pune and Bengaluru.
- Post-signing of recent projects in Santacruz and Malad, MLDL is already witnessing interest from nearby societies to partner with the company. Management intends to close one redevelopment project each quarter. Our channel check also indicates that MLDL is close to signing two new projects in Pune. Thus, we expect the BD traction to remain elevated.
- MLDL generated ~INR7b of OCF in FY23. With increased collections from residential segment and improving leasing traction in IC business, the company can generate INR8-10b of OCF annually. The annual outflow on BD is not expected to be more than INR3-5b. This coupled with net cash balance sheet can comfortably support the management's growth aspirations.

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P&L performance could improve beginning FY26

- Barring a few mid-income/premium projects, MLDL's legacy portfolio largely comprised projects catering to the affordable segment. Management had earlier indicated that rising inflation and employment uncertainty have severely dented the demand in less than INR5m segment.
- Inability to take price hikes coupled with cost over-runs has led to a decline in profitability. Thus, despite steady project completions over the last two years, recognition of legacy projects has led to subdued performance.
- MLDL's legacy portfolio with cumulative development potential of ~2msf is currently under execution and most of these projects are expected to be delivered over the next 18-24 months.
- We believe that improvement in pre-sales performance will gradually reflect in MLDL's P&L too as it had highly successful launches over the last four quarters with right pricing and offering. The result of improved underwriting will be visible over next 6-8 quarters in P&L, as these projects get delivered. EBITDA margin across all recent projects has been in the range of 15-18% and all new project additions including the redevelopment projects will be margin accretive.

Valuation and view

- Given the strong project pipeline, MLDL remains on track to achieve its stated guidance of INR25b pre-sales by FY25. It might as well achieve this target a year prior. IC&IC segment is already at par with INR5b annual leasing target.
- We believe continued traction in business development will provide further growth visibility in the residential segment, which is currently not baked into the valuation and continues to remain a key catalyst for the stock.
- While the operational assets in IC&IC segment are witnessing healthy leasing traction, we push out leasing commencement at new assets in Ahmedabad and Pune. We also model relatively lower margins for Ahmedabad and Origins Chennai due to high cost of acquisition. **Hence, we reiterate our BUY rating with a reduced SoTP-based TP of INR520, indicating a 30% upside potential.**

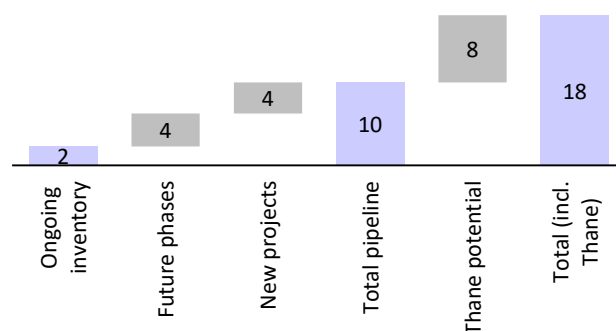
Key exhibits

Exhibit 1: Since FY21, MLDL has acquired nine projects with a development potential of 10msf and GDV of ~100b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV
Kalyan 1	MMR	0.8	100	FY20	5
Tathawade	Pune	1.1	100	FY20	8
Kanakpura	Bengaluru	0.8	100	FY21	7
Kalyan	MMR	1.1	100	FY21	8
Dahisar	MMR	0.9	70	FY22	10
Kandivali	MMR	1.7	100	FY22	21
Pimpri	Pune	0.4	100	FY22	7
Pimpri	Pune	2.7	100	FY23	23
Hosur Road	Bengaluru	0.5	100	FY23	5
Santa Cruz	MMR	0.1	100	FY23	5
Malad West	MMR		100	FY24	9
Total		10			106

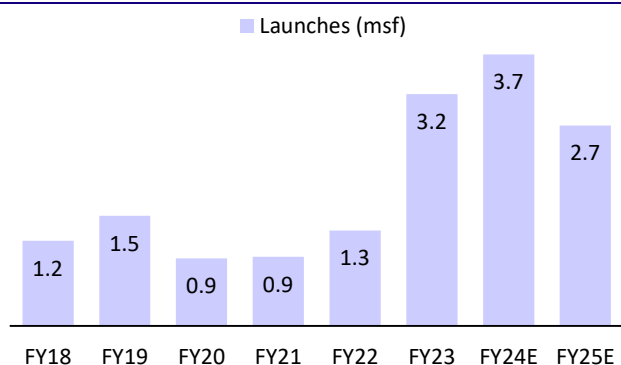
Source: Company, MOFSL

Exhibit 2: The company's current pipeline of 10msf has a revenue potential of INR100b+



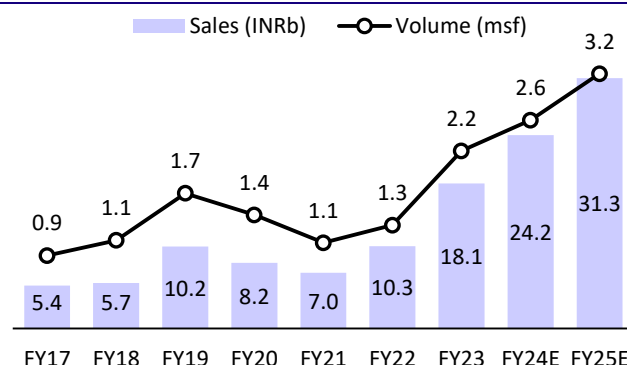
Source: Company, MOFSL

Exhibit 3: On the back of a strong pipeline, MLDL will scale up its launches...



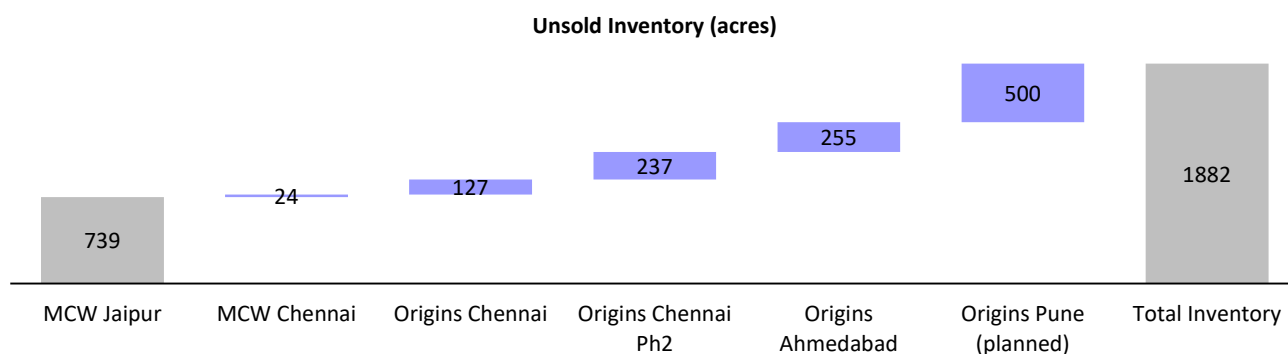
Source: MOFSL, Company

Exhibit 4: ...leading to 30% CAGR in sales over FY23-25E



Source: MOFSL, Company

Exhibit 5: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,900 acres



Source: Company, MOFSL

Exhibit 6: Based on our SoTP approach, we arrive at a NAV of INR80b (or INR520 per share), implying a 30% upside potential

Particulars	Rationale	Value (INR b)	Per share	% contribution
Residential	DCF of 5 years cash flow at WACC of 14% and terminal value assuming 3% long term growth	67	437	84%
IC & IC	PV of future cash flows discounted at WACC of 14%	8	49	9%
Land bank	~1650 acres of land bank valued at market price	4	28	5%
Annuity	8.5% Cap rate on FY24E NOI	4	25	5%
Gross Asset value		83	539	104%
Net debt	FY24E	(3)	(19)	-4%
Net Asset value		80	520	100%
No. of shares (m)		155		
NAV per share		520		
CMP		399		
Upside		30%		

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	5,928	6,109	1,662	3,936	6,066	6,732	7,367
Change (%)	4.7	3.1	-72.8	136.7	54.1	11.0	9.4
Operating Expenses	4,096	4,830	1,173	3,031	5,138	5,385	5,525
Employees Cost	740	822	757	836	792	831	856
Other Expenses	834	1,025	668	963	1,238	1,361	1,498
Total Expenditure	5,670	6,678	2,598	4,830	7,167	7,578	7,879
% of Sales	95.6	109.3	156.3	122.7	118.2	112.6	107.0
EBITDA	258	-568	-935	-895	-1,101	-846	-512
Margin (%)	4.4	-9.3	-56.3	-22.7	-18.2	-12.6	-7.0
Depreciation	38	77	70	65	122	121	148
EBIT	221	-645	-1,005	-960	-1,223	-968	-660
Int. and Finance Charges	125	76	110	65	109	132	148
Other Income	1,337	105	216	147	530	269	295
PBT bef. EO Exp.	1,433	-617	-899	-878	-803	-830	-513
EO Items	0	-1,346	0	968	678	0	0
PBT after EO Exp.	1,433	-1,963	-899	90	-124	-830	-513
Total Tax	246	-17	-63	-624	28	-208	-128
Tax Rate (%)	17.2	0.9	7.0	-695.2	-22.7	25.0	25.0
Minority Interest	-10	-11	118	830	1,167	1,924	2,118
Reported PAT	1,176	-1,957	-718	1,545	1,014	1,302	1,733
Adjusted PAT	1,176	-623	-718	172	461	1,302	1,733
Change (%)	16.5	-152.9	15.2	-123.9	168.7	182.1	33.1
Margin (%)	19.8	-10.2	-43.2	4.4	7.6	19.3	23.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	513	514	514	1,545	1,547	1,547	1,547
Total Reserves	18,782	16,499	15,797	16,340	16,511	17,813	19,546
Net Worth	19,295	17,013	16,311	17,885	18,058	19,360	21,093
Minority Interest	435	420	420	491	2	2	2
Total Loans	2,282	2,319	2,443	2,805	2,681	3,181	3,381
Deferred Tax Liabilities	134	77	152	0	0	0	0
Capital Employed	22,146	19,829	19,326	21,181	20,740	22,542	24,475
Gross Block	338	320	222	423	545	666	814
Less: Accum. Deprn.	259	260	184	249	371	492	640
Net Fixed Assets	79	60	38	174	174	174	174
Goodwill on Consolidation	660	660	660	660	0	0	0
Capital WIP	98	122	146	34	51	51	51
Total Investments	7,092	5,743	5,786	6,424	9,253	9,253	9,253
Curr. Assets, Loans&Adv.	22,006	18,777	19,249	23,083	26,637	28,551	34,278
Inventory	13,451	12,043	13,447	14,419	20,976	20,288	23,210
Account Receivables	1,373	1,144	564	919	1,291	1,572	1,720
Cash and Bank Balance	2,938	1,324	1,355	2,255	774	1,643	2,718
Loans and Advances	4,245	4,267	3,883	5,490	3,596	5,049	6,630
Curr. Liability & Prov.	7,789	5,534	6,553	9,193	15,367	15,480	19,273
Account Payables	1,880	1,276	1,349	1,733	1,918	2,719	2,827
Other Current Liabilities	5,618	3,972	5,049	7,294	13,288	12,477	16,136
Provisions	291	286	155	166	161	283	310
Net Current Assets	14,217	13,244	12,696	13,890	11,270	13,072	15,005
Appl. of Funds	22,146	19,830	19,327	21,181	20,748	22,550	24,483

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	22.9	-12.1	-14.0	1.1	3.0	8.4	11.2
Cash EPS	23.6	-10.6	-12.6	1.5	3.8	9.2	12.2
BV/Share	375.8	331.2	317.4	115.7	116.7	125.2	136.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	17.9	-33.9	-29.4	369.8	123.0	46.7	35.1
Cash P/E	17.4	-38.7	-32.6	268.1	97.3	42.7	32.3
P/BV	1.1	1.2	1.3	3.6	3.1	3.1	2.9
EV/Sales	3.4	3.6	13.4	16.3	9.7	9.3	8.3
EV/EBITDA	79.1	-38.9	-23.7	-71.6	-53.3	-73.6	-120.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	32.0	-12.8	-13.8	-4.2	-10.5	1.5	4.7
Return Ratios (%)							
RoE	5.9	-3.4	-4.3	1.0	2.6	7.0	8.6
RoCE	5.5	-2.6	-3.9	-32.8	-4.1	-2.4	-1.2
RoIC	1.3	-5.2	-7.6	-62.3	-13.0	-6.5	-4.1
Working Capital Ratios							
Fixed Asset Turnover (x)	17.5	19.1	7.5	9.3	11.1	10.1	9.0
Asset Turnover (x)	0.3	0.3	0.1	0.2	0.3	0.3	0.3
Inventory (Days)	828	719	2,952	1,337	1,262	1,100	1,150
Debtor (Days)	85	68	124	85	78	85	85
Creditor (Days)	116	76	296	161	115	147	140
Leverage Ratio (x)							
Current Ratio	2.8	3.4	2.9	2.5	1.7	1.8	1.8
Interest Cover Ratio	1.8	-8.5	-9.2	-14.7	-11.2	-7.3	-4.5
Net Debt/Equity	0.0	0.1	0.1	0.0	0.1	0.1	0.0

Consolidated – Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	1,433	-617	-778	24	379	1,094	1,605
Depreciation	38	77	70	65	122	121	148
Interest & Finance Charges	-267	-57	-21	-65	-109	132	148
Direct Taxes Paid	-270	-132	-128	-180	-117	208	128
(Inc)/Dec in WC	1,580	-36	332	354	-520	-933	-858
CF from Operations	2,514	-764	-525	199	-246	622	1,171
Others	-839	136	-155	-718	-1,238	-269	-295
CF from Operating incl EO	1,675	-628	-680	-520	-1,484	353	876
(Inc)/Dec in FA	-34	-31	-29	-133	-141	-121	-148
Free Cash Flow	1,641	-659	-709	-653	-1,625	232	728
(Pur)/Sale of Investments	2,177	0	0	550	757	0	0
Others	734	911	1,133	815	-338	269	295
CF from Investments	2,877	881	1,104	1,232	278	148	147
Issue of Shares	0	0	0	25	5	0	0
Inc/(Dec) in Debt	-2,802	37	124	362	293	500	200
Interest Paid	-523	-292	-271	-207	-109	-132	-148
Dividend Paid	-380	-356	-4	-4	-311	0	0
Others	0	-64	-47	-55	-148	0	0
CF from Fin. Activity	-3,704	-674	-198	122	-270	368	52
Inc/Dec of Cash	848	-421	226	834	-1,476	869	1,075
Opening Balance	-692	156	924	1,150	1,984	508	1,378
Closing Balance	156	-265	1,150	1,984	508	1,378	2,453

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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