

Mahindra Lifespaces

BSE SENSEX	S&P CNX
26,657	8,066
Bloomberg	MLIFE IN
Equity Shares (m)	40.8
M.Cap. (INR b) / (USD b)	17.5/0.3
52-Week Range (INR)	580 / 401
1, 6, 12 Rel. Per (%)	3/6/0
12M Avg Val (INR M)	15
Free float (%)	49.2

Financials & Valuation (INR Billion)

Y/E MAR	2015	2016E	2017E
Net Sales	10.9	8.9	11.8
EBITDA	4.2	1.8	2.9
Adj PAT	2.7	1.0	1.4
Adj EPS (INR)	64.9	24.7	34.8
EPS Gr (%)	163.6	-61.9	40.6
BV/Sh (INR)	359.7	378.8	419.5
RoE (%)	18.0	6.5	8.3
RoCE (%)	16.8	6.4	10.0
Payout (%)	10.2	27.0	14.2

Valuations

P/E (x)	7.6	20.1	14.3
P/BV (x)	1.4	1.3	1.2
EV/EBITDA	7.5	19.7	11.6
Div. Yield (%)	1.0	1.0	1.0

Estimate change



TP change



Rating change



CMP: INR496 **TP: INR530 (+7%)** **Downgrade to neutral**

Operations mixed bag; approval overhangs limit immediate upside

- Weak P&L due to lack of contribution from DTA:** MLIFE's 2QFY16 consolidated revenue declined 9% YoY to INR1.6b, led by no new leasing in the processing area of Mahindra World City (MWC), Jaipur/Chennai. EBITDA declined 36% YoY to INR298m, translating into EBITDA margin of 18% v/s 24% in 1QFY16. There was improvement in residential margin (lower revenue share of affordable housing), but consolidated margin dipped due to weak contribution from higher margin processing area transactions. PAT declined 36% YoY to INR151m. Phase of *Antheia* (Pune) and *Bloomdale* (Nagpur) achieved revenue recognition in 2QFY16.
- Bangalore and Gurgaon drove 70% presales:** Presales were INR2.2b (v/s INR1.9b in 1Q), led by *Luminare* (Gurgaon) and *Windchimes* (Bengaluru). Chennai market remains weak, barring lower-ticket products (*Nova* and *Avadi*).
- Planned launches await approvals:** MLIFE's planned launch in Sakinaka, Mumbai is awaiting approvals post change in proposition to incorporate new DP (on course), with expected launch in FY16. The Andheri, Mumbai launch might move to FY17.
- Monetization pick-up in MWC to be gradual:** With decision making process of corporates being slow and MWC Jaipur awaiting conversion of non-processing area into DTA, we expect monetization to accelerate gradually from 4QFY16.
- Market adversity priced in, recovery to be gradual; downgrade to Neutral:** Adverse market conditions and fresh complication in approvals in Mumbai halted the operational recovery of MLIFE in both residential and township verticals. While improvement in demand scenario would place MLIFE as a preferred play due to its pan India presence, strong brand, and diversified business vertical, we believe near-term operations would remain subnormal. The stock trades at 1.2x FY17E BV (RoE 7-8%) and 14.2x FY17E EPS, and at 20% discount to SoTP of INR618. We maintain our target price of INR530 (15% discount to NAV), which offers limited upside. Downgrade to **Neutral**. Re-rating triggers would be visibility in monetization pick-up and successful launch of North Chennai Township.

Quarterly Performance: Consolidated (INR m)

Y/E March	FY15				FY16				FY15	FY16E	FY15	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales	4,066	1,816	2,388	2,591	1,750	1,646	2,237	3,315	10,861	8,948	2,030	-19
Change (%)	131.0	-7.5	66.3	36.8	-57.0	-9.4	-6.3	27.9	54.0	-17.6	11.8	
EBITDA	2,609	463	670	500	419	298	447	609	4,242	1,773	507	-41
As % of Sales	64.2	25.5	28.0	19.3	23.9	18.1	20.0	18.4	39.1	19.8	25.0	
Change (%)	405.1	-6.0	54.2	93.0	-83.9	-36	-33.2	21.8	149.2	-58.2	10	
Depreciation	32	32	35	33	42	46	40	41	132	169	35	
Interest	146	88	130	150	120	119	115	125	514	480	125	
Other Income	299	112	110	94	126	126	120	129	615	500	144	
PBT	2,730	455	614	411	383	257	412	572	4,210	1,624	492	-48
Tax	891	209	196	81	129	111	140	172	1,378	552	167	
Effective Tax Rate (%)	32.6	45.9	32.0	19.7	33.7	43.0	34.0	30.2	32.7	34.0	34.0	
Reported PAT	1,793	235	328	307	216	151	282	366	2,662	1,014	265	-43
Change (%)	723	21	12	1	-88	-35.7	-14	19			13	
Sales volume (msf)	0.1	0.2	0.6	0.4	0.3	0.3	0.3	0.3	1.4	1.2	0.35	
Sales value (INR b)	0.5	0.9	3.1	2.5	1.9	2.2	2.0	3.0	7.1	9.0	2.5	
Realizations (INR/sf)	4,500	4,043	5,254	5,682	7,115	6,576	6,667	9,618	5,123	7,506	7,143	-8

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Exhibit 1: S/A margins improves, overall down due to no processing area transaction (%)

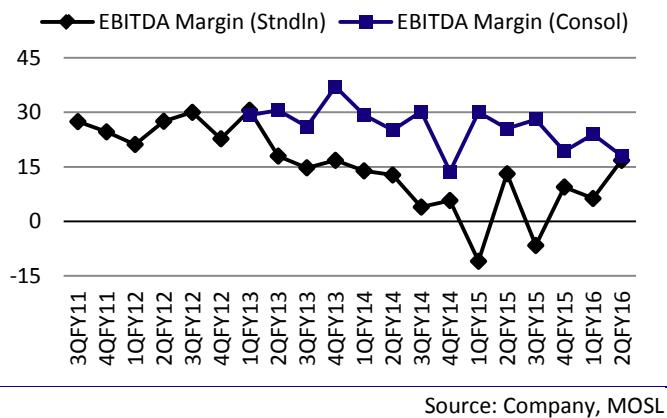


Exhibit 2: Lack of new launches in 2QFY16 (msf)

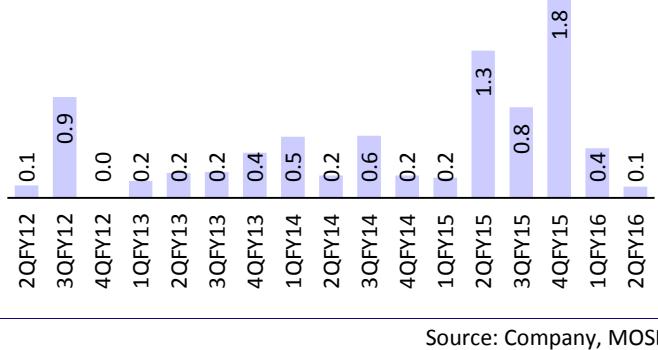


Exhibit 3: Sale volumes better QoQ (msf)...

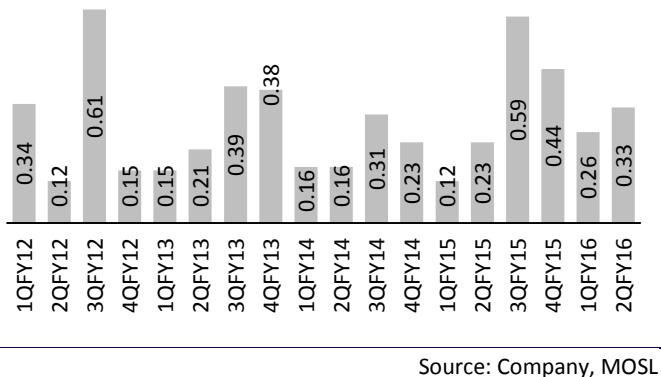


Exhibit 4: ...led by Bangalore and NCR

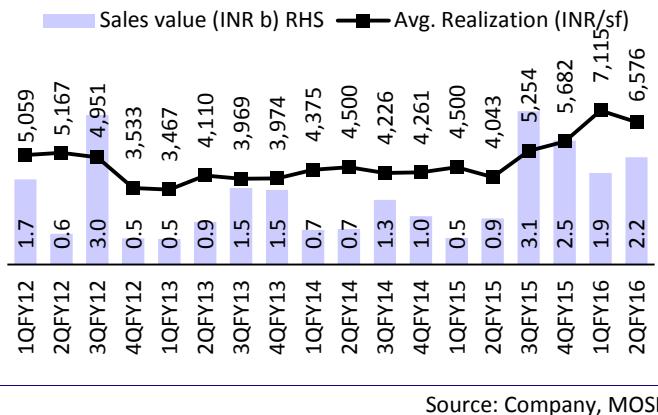


Exhibit 5: Sales mix Bangalore & NCR accounts ~70%

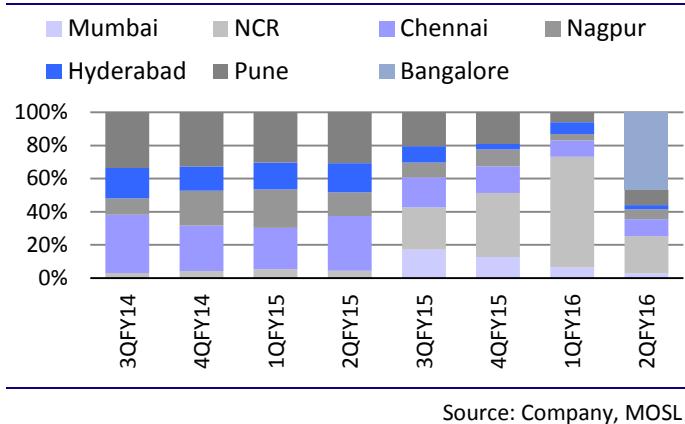
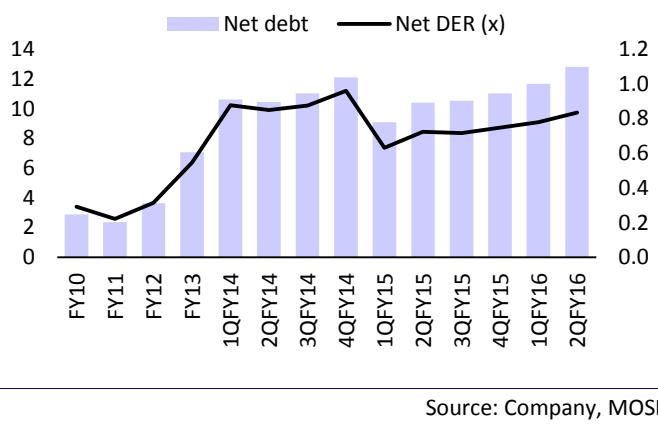


Exhibit 6: Net debt up QoQ by INR1.1b



Valuation and views

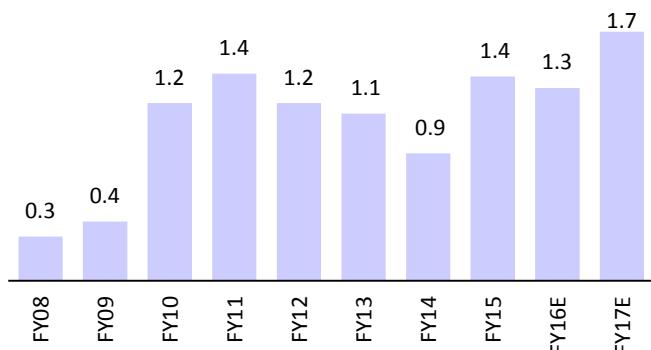
- Adverse market conditions and fresh complication in approvals in Mumbai halted the operational recovery of MLIFE in both residential and processing area verticals.
- We expect acceleration in monetization to be gradual as launch of Mumbai projects and pick-up in MWC Jaipur is contingent on required approvals. It would limit improvement in return ratios in immediate horizon.
- While improvement in demand scenario (both corporate capex and housing demand) would place MLIFE as one of preferred play due to its pan India presence, strong brand, and diversified business vertical, we believe near-term operations to remain sun-normal.
- The stock trades at 1.2x FY17E BV (RoE 7-8%) and 14.2x FY17E EPS and 20% discount to SoTP of INR618. We maintain target price of INR530 (15% discount to NAV), which offers limited upside. Downgrade to **Neutral**

Key triggers

- Faster approvals and monetization of planned projects and pick-up in transaction at in MWC Jaipur
- Start of new integrated city at Chennai which is currently being valued at acquisition cost
- Acquisition of turn-key project

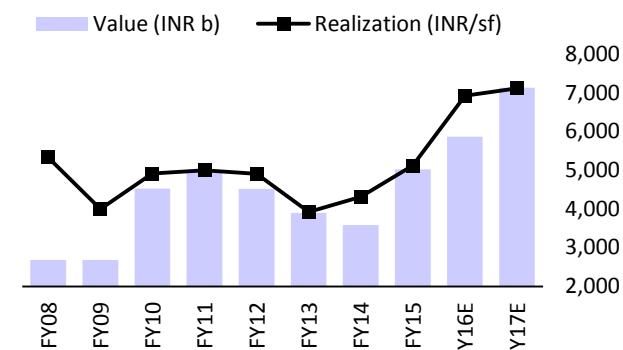
Story in charts

Exhibit 7: MLIFE's monetization trend (msf)



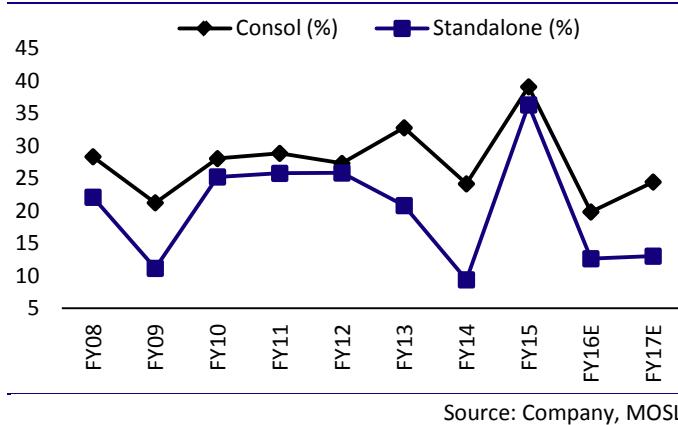
Source: Company, MOSL

Exhibit 8: We estimate INR9/12b of presales by FY16/17



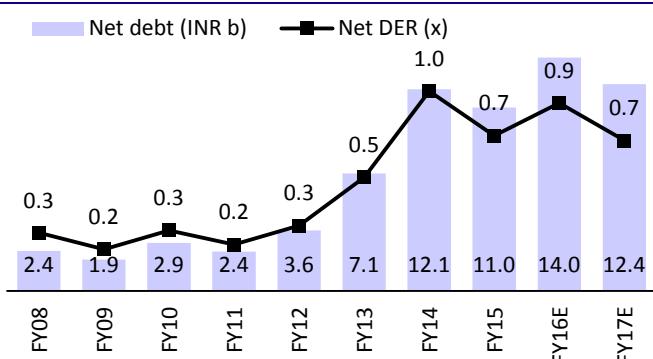
Source: Company, MOSL

Exhibit 9: Trend in margins



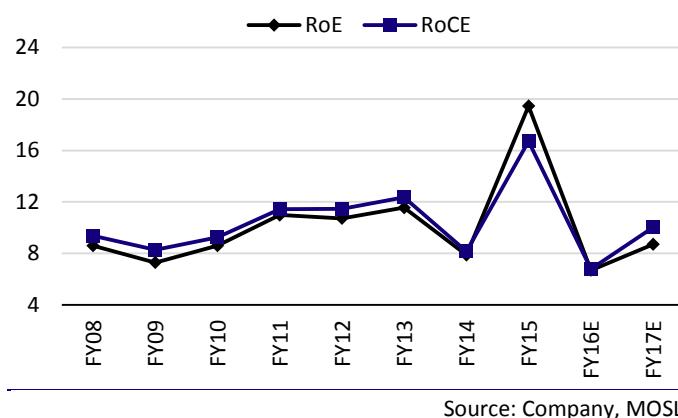
Source: Company, MOSL

Exhibit 10: Fresh BD-cycle to raise gearing



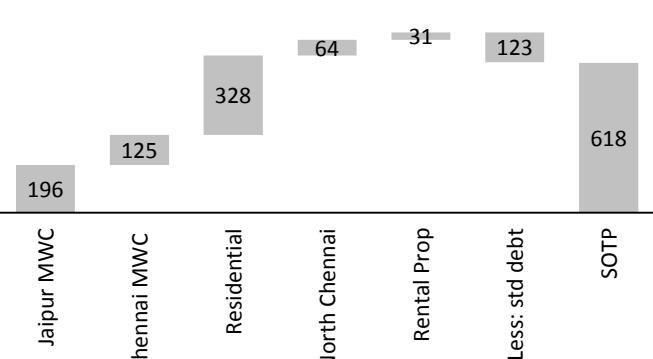
Source: Company, MOSL

Exhibit 11: Return ratios to remain subnormal till Jaipur monetization picks up



Source: Company, MOSL

Exhibit 12: SoTP break-up (INR/sh)



Source: Company, MOSL

Financials and valuations

Income Statement								(INR Million)	
Y/E March	2010	2011	2012	2013	2014	2015	2016E	2017E	
Net Sales	4,179	6,119	7,013	7,383	7,053	10,861	8,948	11,812	
Change (%)	22.3	46.4	14.6	5.3	-4.5	54.0	-17.6	32.0	
Total Expenses	3,008	4,355	5,099	4,965	5,350	6,619	7,175	8,928	
EBITDA	1,171	1,764	1,914	2,419	1,702	4,242	1,773	2,884	
% of Net Sales	28.0	28.8	27.3	32.8	24.1	39.1	19.8	24.4	
Depreciation	66	81	93	87	101	132	169	181	
Interest	93	113	211	312	502	514	480	456	
Other Income	221	151	271	342	509	615	500	700	
PBT	1,233	1,721	1,881	2,361	1,609	4,210	1,624	2,947	
Tax	383	587	593	799	509	1,378	552	1,002	
Rate (%)	31.1	34.1	31.5	33.9	31.6	32.7	34.0	34.0	
Reported PAT	850	1,134	1,288	1,562	1,100	2,833	1,072	1,945	
Extra-ordinary Income (net of expenses)	44	0	0	0	0	0	0	0	
Adjusted PAT	785	1,082	1,191	1,414	1,006	2,662	1,014	1,425	
Change (%)	22.7	37.7	10.1	18.7	-28.8	164.5	-61.9	40.6	
Balance Sheet								(INR Million)	
Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E	
Equity Capital	408	408	408	408	409	410	410	410	
Preference Capital	100	0	0	0	0	0	0	0	
Reserves	9,380	10,246	11,142	12,522	12,208	14,340	15,123	16,791	
Net Worth	9,888	10,654	11,550	12,930	12,617	14,750	15,533	17,201	
Loans	4,207	5,441	6,666	9,657	14,011	12,376	16,221	15,654	
Minority Interest	822	830	1,002	856	835	972	980	1,200	
Others	0	0	0	0	0	0	0	0	
Capital Employed	15,013	17,078	19,433	23,443	27,463	28,098	32,733	34,054	
Goodwill	290	303	290	951	1,022	1,022	1,022	1,022	
Gross Fixed Assets	1,862	2,093	2,349	2,577	2,750	3,250	3,750	4,250	
Less: Depreciation	232	312	400	487	549	681	850	1,032	
Net Fixed Assets	1,631	1,781	1,949	2,090	2,202	2,569	2,900	3,219	
Capital WIP	127	167	81	72	154	76	84	92	
Investments	1,481	874	1,748	1,332	3,014	2,216	2,216	2,216	
Curr. Assets	13,936	17,057	18,522	24,136	27,876	30,259	33,901	36,037	
Inventory	9,063	9,364	10,491	16,307	17,764	19,703	20,490	20,594	
Debtors	1,213	1,733	1,975	902	1,090	593	1,614	1,977	
Cash & Bank Balance	1,330	2,379	1,470	1,442	669	770	1,601	2,638	
Loans & Advances	2,075	2,933	3,699	4,330	6,935	6,939	7,715	8,101	
Other Current Assets	255	648	886	1,154	1,418	2,254	2,479	2,727	
Curr. Liab. & Prov.	2,452	3,105	3,157	4,764	6,371	7,427	6,828	7,970	
Net Current Assets	11,484	13,952	15,365	19,372	21,506	22,832	27,073	28,067	
Appl. of Funds	15,013	17,078	19,433	23,443	27,463	28,098	32,733	34,054	

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E
Basic (INR)	19.0	26.5	29.2	34.6	24.6	64.9	24.7	34.8
Adjusted EPS	19.0	26.5	29.2	34.6	24.6	64.9	24.7	34.8
Growth (%)	23.0	39.5	10.1	18.7	-28.9	163.6	-61.9	40.6
Cash EPS	22.4	29.8	33.9	40.4	29.4	72.3	30.3	51.9
Book Value	239.9	261.1	283.1	316.9	308.9	359.7	378.8	419.5
DPS	4.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0
Payout (incl. Div. Tax.)	22.3	21.1	22.8	18.4	26.2	10.2	27.0	14.2

Valuation (x)

P/E (consolidated)		14.3	20.1	7.6	20.1	14.3
Cash P/E		12.3	16.9	6.9	16.4	9.6
EV/EBITDA		11.8	19.7	7.5	19.7	11.6
EV/Sales		3.9	4.8	2.9	3.9	2.8
Price/Book Value		1.6	1.6	1.4	1.3	1.2

Profitability Ratios (%)

RoE	7.9	10.2	10.3	10.9	8.0	18.0	6.5	8.3
RoCE	8.9	10.8	10.9	11.4	7.7	16.8	6.4	10.0

Leverage Ratio

Debt/Equity (x)	0.3	0.3	0.4	0.6	1.1	0.8	1.0	0.9
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Cash Flow Statement

Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E	(INR Million)
PBT before EO Items	1,233	1,721	1,881	2,361	1,609	4,210	1,624	2,947	
Add : Depreciation	66	81	93	87	101	132	169	181	
Interest	93	113	211	312	502	514	480	456	
Less: Dir. Taxes Paid	383	587	593	799	509	1,378	552	1,002	
(Inc)/Dec in WC	-1,283	-1,419	-2,322	-4,035	-2,907	-1,226	-3,409	42	
CF from Oper.	1,197	-242	-986	-2,364	-1,085	2,371	-1,570	2,742	
(Inc)/Dec in FA	108	-352	-264	-305	-356	-555	-677	-690	
Free Cash Flow	1,305	-593	-1,250	-2,669	-1,441	1,816	-2,247	2,052	
(Pur)/Sale of Investments	-398	607	-874	416	-1,682	798	0	0	
CF from Invest.	-301	460	-1,199	-46	-2,099	115	-677	-690	
(Inc)/Dec in Net Worth	-60	-75	-98	107	-1,126	-411	0	0	
(Inc)/Dec in Debt	886	1,234	1,225	2,991	4,354	-1,635	3,845	-567	
Less : Interest Paid	93	493	211	312	502	514	480	456	
Dividend Paid	187	240	294	288	288	289	289	277	
CF from Fin. Activity	546	426	622	2,497	2,438	-2,848	3,076	-1,300	
Inc/Dec of Cash	-119	1,050	-910	-29	-773	100	832	1,037	
Add: Beginning Balance	1,449	1,330	2,379	1,470	1,442	669	770	1,601	
Closing Balance	1,329	2,380	1,470	1,442	669	769	1,602	2,638	

E: MOSL Estimates

Corporate profile: Mahindra Lifespaces

Company description

Mahindra Lifespaces (MLIFE) was constituted by the merger of Great Eastern Shipping Company Limited (GESCO) and Mahindra Realty & Infrastructure Developers Limited (MRIDL). MLIFE is a leading real estate development company in India, focused on residential projects and integrated infrastructure development. It has till date developed 8msf+ of premium residential and commercial space.

Exhibit 13: Sensex rebased

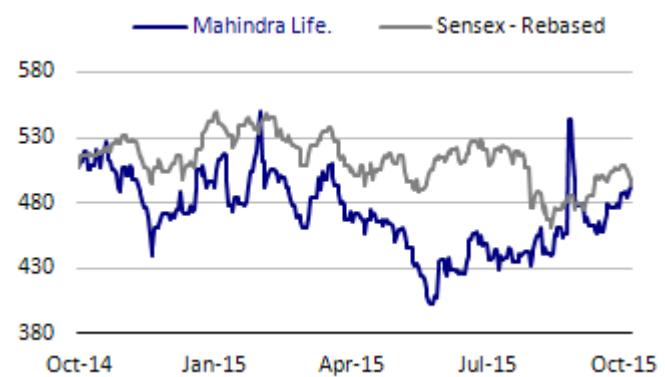


Exhibit 14: Shareholding pattern (%)

	Jun-15	Mar-15	Jun-14
Promoter	50.8	50.8	50.9
DII	1.5	1.3	1.4
FII	26.0	28.9	30.2
Others	21.7	18.9	17.6

Note: FII Includes depository receipts

Exhibit 15: Top holders

Holder Name	% Holding
AMANSA HOLDINGS PRIVATE LIMITED	6.1
SMALLCAP WORLD FUND, INC	5.3
NATIONAL WESTMINSTER BANK PLC AS	4.2
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	3.1
THE SCOTTISH ORIENTAL SMALLER COMPANIES	2.7

Exhibit 16: Top management

Name	Designation
Arun Nanda	Chairman
Anita Arjundas	Managing Director & CEO

Exhibit 17: Directors

Name	Name
Arun Nanda	Uday Y Phadke
Anita Arjundas	Prakash Hebbalkar
Sanjiv Kapoor	Shailesh Haribhakti

*Independent

Exhibit 18: Auditors

Name	Type
B K Khare & Co	Statutory

Exhibit 19: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY16	34.2	37.5	-8.9
FY17	44.2	48.7	-9.2

NOTES

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