

Lodha Developers

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	LODHA IN
Equity Shares (m)	999
M.Cap.(INRb)/(USDb)	878.6 / 9.3
52-Week Range (INR)	1534 / 651
1, 6, 12 Rel. Per (%)	20/-18/-33
12M Avg Val (INR M)	1999

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	166.8	192.2	223.5
EBITDA	49.2	57.1	66.8
EBITDA Margin (%)	29.5	29.7	29.9
PAT	34.3	38.9	47.3
EPS (INR)	34.3	39.0	47.3
EPS Gr. (%)	24.0	13.6	21.4
BV/Sh. (INR)	233.1	266.1	306.4

Ratios

RoE (%)	14.7	14.6	15.4
RoCE (%)	13.0	13.0	14.3
Payout (%)	12.4	15.4	14.8

Valuations

P/E (x)	25.6	22.6	18.6
P/BV (x)	3.8	3.3	2.9
EV/EBITDA (x)	19.1	16.2	13.7
Div yld (%)	0.5	0.7	0.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	72.3	71.9	71.9
DII	4.6	3.2	2.4
FII	21.3	23.5	24.7
Others	1.9	1.5	1.1

CMP: INR879 **TP: INR1,150 (+31%)** **Buy**

Well-placed for a diversified scale up

Pre-sales momentum expected to remain healthy

In 4QFY26, Lodha Developers' (LODHA) pre-sales grew by 23% YoY to INR58.9b (in line), supported by sustenance inventory as well as new launches of ~6.7msf (GDV ~INR140b). This was driven by a robust 58% YoY pre-sales growth in the South & Central micro-market (39% contribution). Overall, FY26 pre-sales grew 16% YoY to INR205b, which was a marginal 2% miss on the initial guidance due to slower NRI sales in the luxury segment. For FY27, a launch pipeline of ~15msf (GDV ~INR218b), INR514b unsold inventory (~30months; healthy), and future pipeline of 72msf beyond FY27 can keep the growth engine running for the medium term, even if business development remains muted in the next 2Y. Based on the assumption of the Middle East situation normalizing by 1QFY27-end, the company has guided for 17% YoY pre-sales growth in FY27. **We expect a 16% CAGR in pre-sales to INR275b during FY26-28E**, with an improving regional diversification, as the NCR project is also expected to be launched in 4QFY27/1QFY28.

Business development acceleration improves growth visibility

The company sharply accelerated its business development with the addition of INR601b GDV in FY26, which is equivalent to 75% of the total BD done during FY22-25. However, this has come along with regional diversification, as ~27% of the BD in FY26 came from outside MMR: NCR (INR33b; 2 projects), Bengaluru (INR106b; 2 projects), and Pune (INR25b; 1 project). Given the aggressive BD in FY26, new additions are expected to be more selective and slower over the next 2Y. However, the company currently has ~INR2t GDV available for sale (excluding long-term township land), which lends comfort on growth visibility over the medium term.

Strong collections growth; leverage well under control

In 4QFY26, collections grew by 18% YoY to INR52b, supporting healthy OCF of ~INR30b. Net debt reduced by INR8b QoQ to INR54b (net D/E @0.23x). In FY26, despite INR68b deployment toward growth in DevCo and INR6.8b in RentCo, net debt increased by ~INR14b, given the strong ~INR71b OCF generation. With moderating BD in the next 2Y, LODHA expects strong FCF generation. DevCo is also expected to deleverage toward a net debt-zero position over the medium term, while internal accruals and proceeds from land sale would be deployed toward the scale-up of the data center business.

Financial performance

In 4QFY26, LODHA's revenue grew 12% YoY to INR47b. EBITDA grew by 16% YoY to INR14b, while EBITDA margin was at 30%. Adjusted EBITDA grew 13% YoY to INR16.5b, whereas margin was at 34%. Adjusted PAT was broadly flattish YoY at INR10.1b (20% margin). In FY26, revenue grew by 21% YoY to INR166.8b. EBITDA grew by 23% YoY to INR49.2b, with EBITDA margin at 30%. Adjusted PAT grew by 24% YoY to INR34b, with a 21% margin. The company expects a 20% CAGR in PAT to INR85b+ during FY26-31.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- Along with an increasing scale, LODHA has showcased its ability to diversify well regionally outside the MMR, which is expected to increase the opportunity size, derisk the operational performance, and improve growth visibility over the medium term. Further, the disciplined cash flow generation has ensured the continued addition of new projects to the portfolio vis-à-vis keeping leverage well under control and balance sheet strength under check. On the back of pre-sales performance as well as project execution, we expect collections growth and OCF generation to remain strong over the next 2-3Y. Scale up in the commercial segment and data center businesses would offer additional avenues for growth over the medium term.
- The company is trading at a 29% discount to its residential segment NAV. We have valued the Devco at its NAV, whereas the annuity business is on 7.5% cap rate.
- **We have a BUY recommendation with a TP of INR1,150.**

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	28,465	26,257	40,830	42,243	34,917	37,985	46,725	47,135	1,37,795	1,66,762
YoY Change (%)	76	50	39	5	23	45	14	12	33.6	21.0
Total Expenditure	20,897	19,211	27,771	30,036	25,073	26,897	32,574	33,009	97,915	1,17,553
EBITDA	7,568	7,046	13,059	12,207	9,844	11,088	14,151	14,126	39,880	49,209
Margins (%)	26.6	26.8	32.0	28.9	28.2	29.2	30.3	30.0	28.9	29.5
Adj. EBITDA (as per co.)	9,600	9,600	15,900	14,600	12,000	13,100	14,900	16,500	49,600	56,500
Margins (%)	33.7	36.6	38.9	34.6	34.4	34.5	31.9	35.0	36.0	33.9
Depreciation	604	665	672	778	659	714	975	1,106	2,719	3,454
Interest	1,172	1,365	1,441	1,517	1,478	1,565	1,850	1,674	5,495	6,567
Other Income	718	589	636	1,960	1,330	804	1,029	1,270	3,903	4,433
PBT before EO expense	6,510	5,605	11,582	11,872	9,037	9,613	12,355	12,616	35,569	43,621
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	6,510	5,605	11,582	11,872	9,037	9,613	12,355	12,616	35,569	43,621
Tax	1,747	1,368	2,137	2,637	2,284	1,710	2,854	2,558	7,889	9,406
Rate (%)	26.8	24.4	18.5	22.2	25.3	17.8	23.1	20.3	0.2	0.2
Minority Interest & Profit/Loss of Asso. Cos.	10	8	1	18	6	16	-68	-21	37	-67
Reported PAT	4,753	4,229	9,444	9,217	6,747	7,887	9,569	10,079	27,643	34,282
Adj PAT (as per co.)	4,753	4,229	9,444	9,217	6,747	7,887	9,569	10,079	27,643	34,282
YoY Change (%)	166	109	55	38	42	86	1	9	67.1	24.0
Margins (%)	16.7	16.1	23.1	21.8	19.3	20.8	20.5	21.4	20.1	20.6

E: MOFSL Estimates

Key operational performance

Key metrics	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sale Value (INRb)	40.3	42.9	45.1	48.1	44.5	45.7	56.2	58.9	176	205
Collections (INRb)	26.9	30.7	42.9	44.4	28.8	34.8	35.6	52.3	145	152
Net debt (INRb)	43.2	49.2	43.2	39.9	50.8	53.7	61.7	53.8	39.9	53.8



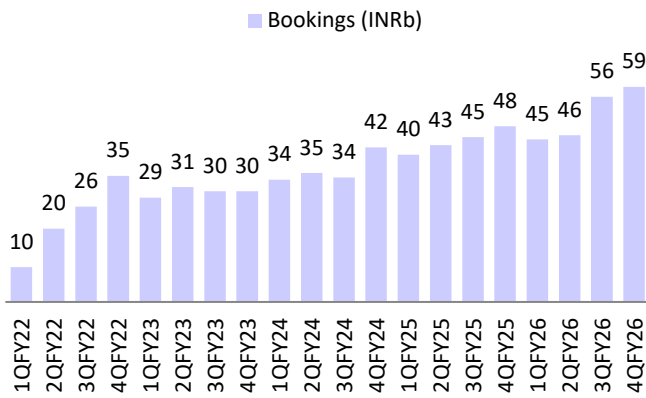
Key highlights from the management commentary

- **Demand trends & external factors:** March saw some shortfall in NRI demand from the Middle East, impacting luxury closures, though no structural demand weakness was observed. Management indicated PAT as a more relevant metric than pre-sales for assessing business health.
- **FY27 launches & sales phasing:** The company has guided for INR218b GDV in launches and INR240b pre-sales, with 33–34% EBITDA margins in FY27. Around 40% of pre-sales are expected in 1HFY27 and 60% in 2HFY27. In FY27, contribution from new launches is expected to decline from FY26 levels of 33% vis-à-vis higher reliance on sustenance sales. Launches are planned across Pune, Bengaluru, and Mumbai, while NCR launches are expected by 4QFY27 or 1QFY28.
- **South-Central market opportunity:** The South-Central Mumbai market (~INR400b potential) continues to see a shift toward branded developers. Key micro-markets like Worli and Sewri have seen strong appreciation supported by infrastructure upgrades, while commercial demand remains robust.
- **Scale-up in presales & balance sheet strength:** The company share of sales currently accounts for ~3.5% of primary housing sales across the top six cities. Net debt reduced from 3.5x at the time of IPO to 0.23x currently.
- **Margin contraction:** FY26 was operationally strong despite macroeconomic challenges and environment-related construction and approval delays. EBITDA margins saw a slight contraction, largely due to lower land sales contribution during the year.
- **Business development (BD) & inventory visibility:** The company added 12 projects with ~INR600b GDV, focusing on high-quality transactions. As of April 1, 2026, available GDV stood at ~INR2t (excluding long-term township land banks), providing strong forward visibility.
- **BD outlook & cash flows:** Following aggressive BD in FY26, the company has sufficient supply visibility and expects a more selective approach over the next two years. This is likely to support strong FCF generation.
- **NCR expansion strategy:** Entry into NCR via two land parcels marks a strategic step into the second-largest housing market. A CEO has been appointed, with prior experience at DLF and Godrej Properties, and the company will follow a pilot-led approach before scaling operations.
- **Palava and infra-led upside:** Infrastructure developments such as the bullet train, Airoli-Katai tunnel, and Navi Mumbai airport are expected to significantly improve connectivity at Palava, driving price appreciation and potentially ~50% uplift in EBITDA margins over time.
- **Data center/powered shell opportunity:** The company is developing ~1GW powered shell capacity across 100 acres with an incremental investment of INR100–110b. Costs are significantly lower than global benchmarks, with advanced build-to-suit discussions underway and income expected from FY29.
- **Annuity income pipeline:** The annuity portfolio stands at 8.8msf, with 3.3msf completed and income generating. The company targets ~INR10b annuity income by FY31, excluding potential upside from data centers.

- **Cost pressures & margins:** Construction cost inflation impact is estimated at ~3–5%, mainly in gas-linked inputs. The overall margin impact is ~1% over three years, or ~30–60bp if inflation persists for only six months.
- **Labor & pricing trends:** Labor attrition of ~5–10% was observed, largely seasonal and not concerning. Pricing grew ~5% in FY26 and is expected to sustain, while volumes grew ~11–12%, with similar growth expected in FY27.
- **Deleveraging – DevCo business:** The DevCo platform is expected to steadily deleverage and move toward a net debt-zero position over the next few years.
- **Extended suburbs growth outlook:** Sales in extended eastern suburbs are expected to benefit from upcoming infrastructure completions, with traction likely from 2HFY27. The company has guided for ~INR80b annual sales in this region by FY31, including the residential, commercial, and data center segments.

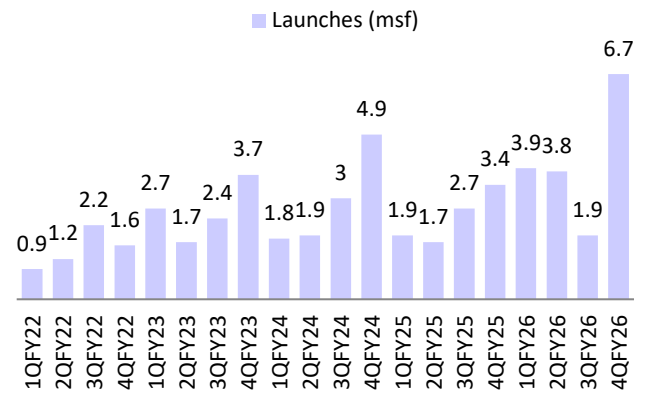
Key exhibits

Exhibit 1: Reported pre-sales of INR59b, up 22% YoY



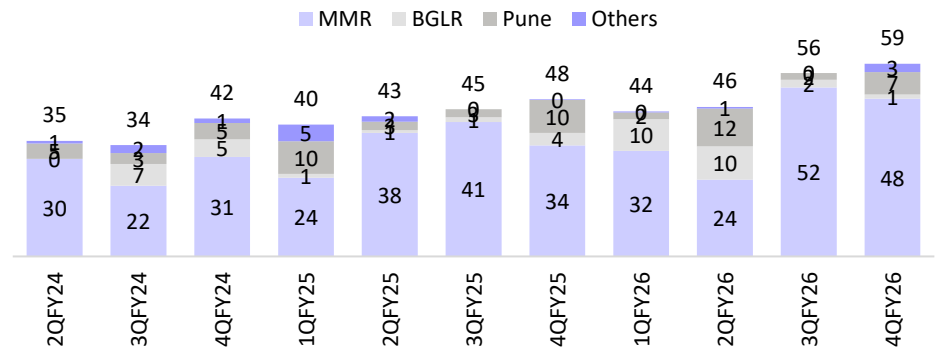
Source: Company, MOFSL

Exhibit 2: Launched 16.3msf in FY26



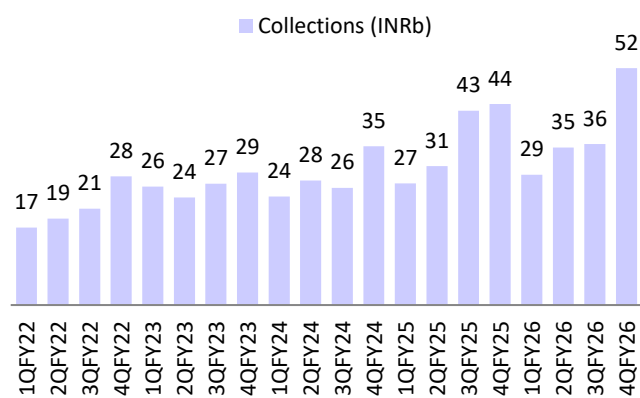
Source: Company, MOFSL

Exhibit 3: MMR contribution increasing since the last two quarters



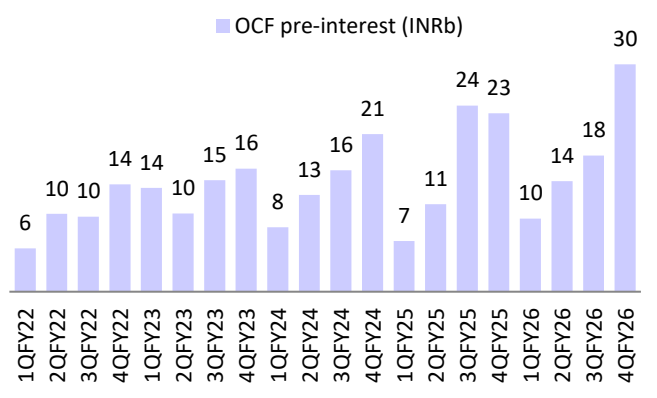
Source: Company, MOFSL

Exhibit 4: Collections increased 18% YoY to INR52b



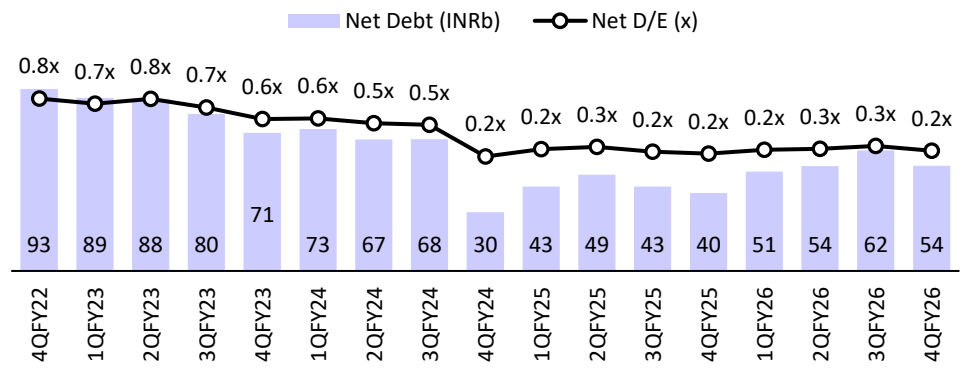
Source: MOFSL, Company

Exhibit 5: Generated an OCF of INR30b in 4QFY26



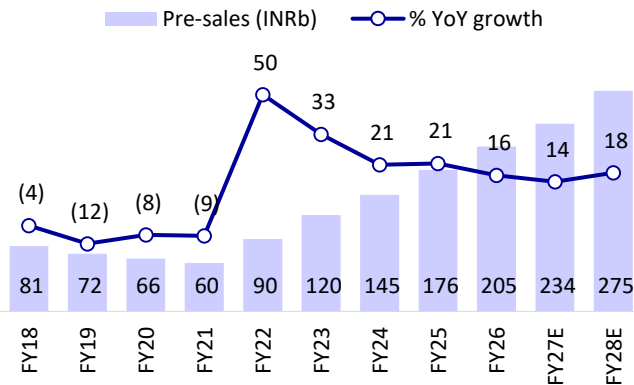
Source: MOFSL, Company

Exhibit 6: Reduction in debt levels despite continued spending on BD



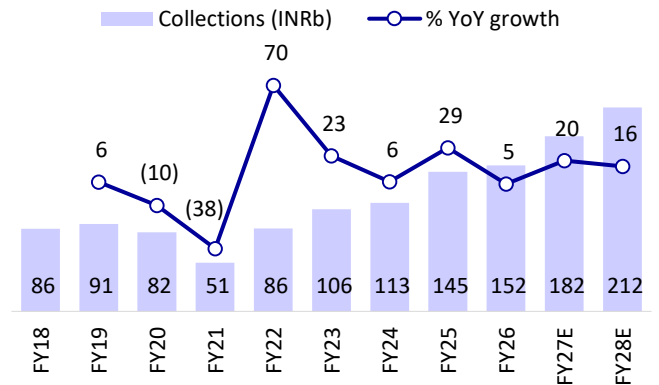
Source: MOFSL, Company

Exhibit 7: Expect a 16% CAGR in pre-sales over FY26-28, reaching INR275b



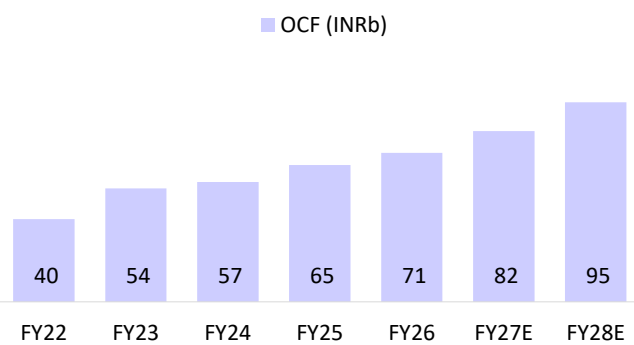
Source: MOFSL, Company

Exhibit 8: Expect an 18% CAGR in collections over FY26-28, reaching INR212b



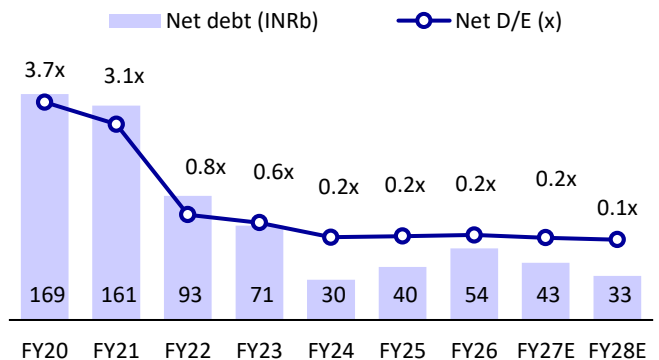
Source: MOFSL, Company

Exhibit 9: Expect the company to generate ~INR95b OCF by FY28



Source: Company, MOFSL

Exhibit 10: Net D/E well below ceiling limits of 0.5x despite land investments



Source: Company, MOFSL

Valuation and view: On track for consistent growth; reiterate BUY

- The company is trading at a 29% discount to its residential segment NAV. We have valued the Devco at its NAV, whereas the annuity business is on 7.5% cap rate.
- We, thereby, arrive at an EV of INR1,189b. After deducting net debt of INR58b, market cap stands at INR1,131b or INR1,134/share (INR1,150/share rounded-off), indicating a 31% upside potential.

Exhibit 11: Based on our SoTP approach, we arrive at a TP of INR1,150, implying a 31% upside potential

NAV Summary		INRb
Residential	at NAV; Discounted at 11.1% WACC	879
Commercial & Retail	Cap rate of 7.5%	50
Digital Infra & industrial	Cap rate of 7.5%	260
Total EV		1,189
Less: Net debt		58
Market cap		1,131
No. of shares (m)		998
Target Price (INR)		1,134
Rounded-off TP (INR)		1,150
CMP		879
Upside		31%

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	92,332	94,704	1,03,161	1,37,795	1,66,762	1,92,183	2,23,520
Change (%)	69.5	2.6	8.9	33.6	21.0	15.2	16.3
Total Expenditure	71,085	74,042	76,404	97,915	1,17,553	1,35,127	1,56,704
% of Sales	77.0	78.2	74.1	71.1	70.5	70.3	70.1
EBITDA	21,247	20,662	26,757	39,880	49,209	57,056	66,816
Margin (%)	23.0	21.8	25.9	28.9	29.5	29.7	29.9
Depreciation	748	928	2,039	2,719	3,454	3,609	3,772
EBIT	20,499	19,734	24,718	37,161	45,755	53,446	63,044
Int. and Finance Charges	6,803	4,791	4,798	5,495	6,567	6,465	5,517
Other Income	3,460	1,408	1,534	3,903	4,433	3,000	3,150
PBT bef. EO Exp.	17,156	16,351	21,454	35,569	43,621	49,981	60,677
EO Items	0	-11,774	-1,049	0	0	0	0
PBT after EO Exp.	17,156	4,577	20,405	35,569	43,621	49,981	60,677
Total Tax	5,080	-370	4,734	7,889	9,406	10,996	13,349
Tax Rate (%)	29.6	-8.1	23.2	22.2	21.6	22.0	22.0
Minority Interest	52	80	180	37	-67	50	50
Reported PAT	12,024	4,867	15,491	27,643	34,282	38,935	47,278
Adjusted PAT	12,024	16,641	16,540	27,643	34,282	38,935	47,278
Change (%)	139.1	38.4	-0.6	67.1	24.0	13.6	21.4
Margin (%)	13.0	17.6	16.0	20.1	20.6	20.3	21.2

Source: MOFSL, Company

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	4,815	4,818	9,945	9,976	9,989	9,989	9,989
Total Reserves	1,16,235	1,21,809	1,64,748	1,91,802	2,22,873	2,55,823	2,96,117
Net Worth	1,21,050	1,26,627	1,74,693	2,01,778	2,32,862	2,65,812	3,06,106
Minority Interest	568	596	647	670	1,430	1,480	1,530
Total Loans	1,15,367	90,602	76,976	70,940	98,960	81,960	69,960
Deferred Tax Liabilities	1,168	-2,100	1,360	860	258	207	154
Capital Employed	2,38,153	2,15,724	2,53,676	2,74,248	3,33,510	3,49,458	3,77,751
Gross Block	18,831	19,718	18,641	20,492	28,677	29,677	30,677
Less: Accum. Deprn.	7,130	8,059	10,098	12,817	16,271	19,880	23,652
Net Fixed Assets	11,700	11,660	8,543	7,675	12,406	9,797	7,025
Investment Property	2,651	1,539	1,463	4,019	14,525	15,025	15,525
Goodwill on Consolidation	5,388	5,303	4,520	3,399	2,128	2,128	2,128
Capital WIP	0	0	0	0	0	0	0
Total Investments	5,229	2,233	22,207	11,121	11,990	12,177	12,367
Curr. Assets, Loans&Adv.	3,59,078	3,68,383	4,35,242	4,69,758	5,45,747	5,60,713	5,59,396
Inventory	2,73,583	3,01,167	3,39,930	3,64,759	4,02,538	4,16,991	4,14,869
Account Receivables	6,451	7,393	7,999	7,763	14,720	14,941	15,165
Cash and Bank Balance	12,457	18,242	26,348	17,415	35,861	33,508	31,433
Loans and Advances	66,586	41,580	60,965	79,821	92,628	95,273	97,930
Curr. Liability & Prov.	1,45,892	1,73,393	2,18,299	2,21,724	2,53,286	2,50,381	2,18,690
Account Payables	15,087	20,962	25,790	30,656	35,590	36,480	37,392
Other Current Liabilities	1,30,581	1,52,129	1,92,173	1,90,653	2,17,075	2,13,280	1,80,677
Provisions	224	302	336	415	621	621	621
Net Current Assets	2,13,185	1,94,990	2,16,943	2,48,034	2,92,461	3,10,332	3,40,706
Appl. of Funds	2,38,153	2,15,724	2,53,676	2,74,248	3,33,510	3,49,458	3,77,751

Source: MOFSL, Company

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	12.0	16.7	16.6	27.7	34.3	39.0	47.3
Cash EPS	12.8	17.6	18.6	30.4	37.8	42.6	51.1
BV/Share	121.2	126.8	174.9	202.0	233.1	266.1	306.4
DPS	0.0	2.1	2.2	4.3	4.2	6.0	7.0
Payout (%)	0.0	20.5	14.2	15.3	12.4	15.4	14.8
Valuation (x)							
P/E	73.0	52.8	53.1	31.8	25.6	22.6	18.6
Cash P/E	68.7	50.0	47.3	28.9	23.3	20.6	17.2
P/BV	7.3	6.9	5.0	4.4	3.8	3.3	2.9
EV/Sales	10.6	10.0	9.0	6.8	5.6	4.8	4.1
EV/EBITDA	46.2	46.0	34.7	23.4	19.1	16.2	13.7
Dividend Yield (%)	0.0	0.2	0.3	0.5	0.5	0.7	0.8
FCF per share	19.7	26.8	23.5	10.9	7.1	24.3	19.4
Return Ratios (%)							
RoE	9.9	13.1	9.5	13.7	14.7	14.6	15.4
RoCE	7.3	10.1	8.6	12.2	13.0	13.0	14.3
RoIC	6.7	10.3	9.5	12.8	13.5	14.1	15.4
Working Capital Ratios							
Fixed Asset Turnover (x)	4.9	4.8	5.5	6.7	5.8	6.5	7.3
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.5	0.5	0.6
Inventory (Days)	1,082	1,161	1,203	966	881	792	677
Debtor (Days)	26	28	28	21	32	28	25
Creditor (Days)	60	81	91	81	78	69	61
Leverage Ratio (x)							
Current Ratio	2.5	2.1	2.0	2.1	2.2	2.2	2.6
Interest Cover Ratio	3.0	4.1	5.2	6.8	7.0	8.3	11.4
Net Debt/Equity	0.9	0.6	0.3	0.3	0.3	0.2	0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)							
OP/(Loss) before Tax	17,165	4,524	20,276	35,555	43,713	49,981	60,677
Depreciation	748	928	2,039	2,719	3,454	3,609	3,772
Interest & Finance Charges	19,923	13,890	10,640	7,072	7,892	6,465	5,517
Direct Taxes Paid	-1,778	-2,110	-238	-6,140	-9,375	-10,996	-13,349
(Inc)/Dec in WC	-13,565	-1,090	-8,227	-20,656	-32,884	-20,328	-32,555
CF from Operations	22,493	16,142	24,490	18,550	12,800	28,731	24,062
Others	-2,510	11,358	633	-2,894	-3,207	-3,000	-3,150
CF from Operating incl EO	19,983	27,500	25,123	15,656	9,593	25,731	20,912
(Inc)/Dec in FA	-330	-755	-1,661	-4,742	-2,502	-1,500	-1,500
Free Cash Flow	19,653	26,745	23,462	10,914	7,091	24,231	19,412
(Pur)/Sale of Investments	1,656	7,682	-27,425	9,567	2,606	-134	-136
Others	10,064	10,850	-384	-5,729	-7,906	3,000	3,150
CF from Investments	11,390	17,778	-29,470	-904	-7,802	1,366	1,514
Issue of Shares	63,466	100	32,736	824	366	0	0
Inc/(Dec) in Debt	-72,916	-25,398	-13,752	-16,267	28,016	-17,000	-12,000
Interest Paid	-19,427	-11,756	-8,511	-7,375	-8,247	-6,465	-5,517
Dividend Paid	0	0	-964	-2,239	-4,243	-5,986	-6,983
Others	0	0	0	0	0	0	0
CF from Fin. Activity	-28,878	-37,054	9,509	-25,057	15,892	-29,451	-24,500
Inc/Dec of Cash	2,495	8,223	5,162	-10,305	17,683	-2,353	-2,075
Opening Balance	2,276	4,885	13,108	19,641	9,343	27,026	24,673
Closing Balance	4,771	13,108	18,270	9,336	27,026	24,673	22,598

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NOTES

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