

# Lodha Developers | BUY

## Steady quarter, launches to pick up in 2HFY26

Lodha Developers Limited (Lodha) reported quarterly pre-sales of INR 45.7bn (+7% YoY, +3% QoQ), which was 9% beat on our estimates of INR 42bn. Collections came in at INR 34.8bn for 2QFY26, growing 13% on a YoY basis. Company expects launches to accelerate in 2H and has re-iterated the bookings guidance of INR 210bn. Net debt stood at INR 53.7bn during 2QFY26, up by INR 3bn sequentially due to record BD in 1H and continued spends on approvals of ongoing projects

- **Slight beat on pre-sales:** Lodha reported quarterly pre-sales of INR 45.7bn (+7% YoY, +3% QoQ), which was 9% beat on our estimates of INR 42bn. The bookings for 1HFY26 stands at INR 90.2bn, up 8% YoY. Post the Hon'ble Supreme Court's ruling on environment clearance process, company expects the launches to accelerate in 2HFY26 and has re-iterated the bookings guidance of INR 210bn for FY26. Collections came in at INR 34.8bn for 2QFY26, growing 13% on a YoY basis.
- **Business development update:** In 2QFY26, Lodha added one new project in MMR with GDV of INR 23bn. It has achieved the full year guidance of INR 250bn in 1HFY26 and continue to have a strong pipeline.
- **Update on net debt:** Net debt stood at INR 53.7bn during 2QFY26, up by INR 3bn sequentially due to record BD in 1H and continued spends on approvals of ongoing projects. However, it remains well below the target ceiling of 0.5x Net Debt/Equity.

Particulars	2QFY26	1QFY26	2QFY25	YoY	QoQ	1HFY26	1HFY25	YoY
Pre-Sales (INR bn)	45.7	44.5	42.9	7%	3%	90.2	83.2	8%
Collection (INR bn)	34.8	28.8	30.7	13%	21%	63.6	57.6	10%

Source: Company, JM Financial



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REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

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Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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