

We reinitiate coverage on Lodha Developers (LODHA) with BUY and TP of Rs1,250, based on 8x EV/embedded EBITDA, at 31% premium to the NAV (the stock is trading at 5% discount to the NAV). LODHA is among the largest players in terms of pre-sales – it has established significant scale in MMR (is the largest player) and made considerable progress in Pune (is #2), while scaling up in Bengaluru (FY26 pre-sales of Rs24bn, within 2Y of market entry). It has maintained business development strength (GDV of >Rs104bn) since 3Y, led by solid operating cashflow (Rs189bn over the period). LODHA holds large land parcels in Upper Thane and Dombivli, which are expected to benefit from the Navi Mumbai International Airport and other large upcoming infrastructure projects. LODHA's foray into the data center space would lead to a separate revenue stream (~Rs30bn rental income over the next 7-10Y), thus unlocking value. Since its listing in FY21, LODHA has posted pre-sales CAGR of 28%, ending FY26 with pre-sales of Rs205bn (16% YoY). We expect FY27E/28E pre-sales to be Rs240bn/265bn, respectively. Key monitorables: land monetization for data centers and infrastructure upgrades around Palava City in Dombivli.

#### Strong execution capabilities

LODHA is among the leading real-estate developers, having delivered >110msf of real estate. Its FY21-26 pre-sales CAGR is 28%, with sales worth Rs798bn of real estate, backed by the dominant MMR and Pune markets. Bengaluru and NCR markets would provide further headroom for pre-sales growth.

#### Foray into data center could lead to significant re-rating

To unlock value, LODHA has earmarked ~400 acres in Dombivli for data-center development, leveraging strong location advantages and supportive policies. Currently, the rate of sale of land is ~Rs350mn/acre, with potential to scale up to Rs600–700mn/acre in coming 3-4Y. In addition, LODHA targets >Rs30bn annuity income from powered shell data-center assets.

#### Infrastructure upgrades to aid faster absorption and premiumization

Upcoming large-scale infrastructure developments around Dombivli are expected to support both volume and pricing growth for Palava City. Ongoing premiumization is underway with a healthy customer response, thus leading to improving margins.

#### Debt-free target for DevCo

LODHA's FY23-26 net collections CAGR and operating cashflow CAGR stand at 16% each, with collections-to-pre-sales consistently above 80% and operating cashflow-to-collection above 50%. The company's higher operating cash flows have led to continuous reduction in net debt while it has maintained business development momentum. Current D/E is 0.23x and LODHA aims to make the DevCo debt free going ahead.

Target Price – 12M	Apr-27
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	NR
Upside/(Downside) (%)	38.0

Stock Data	LODHA IN
52-week High (Rs)	1,534
52-week Low (Rs)	651
Shares outstanding (mn)	999.0
Market-cap (Rs bn)	905
Market-cap (USD mn)	9,498
Net-debt, FY27E (Rs mn)	49,821.5
ADTV-3M (mn shares)	2.3
ADTV-3M (Rs mn)	2,551.2
ADTV-3M (USD mn)	26.8
Free float (%)	27.7
Nifty-50	24,032.8
INR/USD	95.3

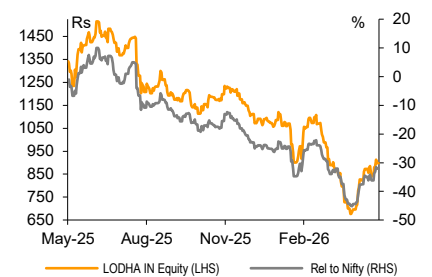
#### Shareholding, Mar-26

Promoters (%)	72.3
FPIs/MFs (%)	21.3/4.6

#### Price Performance

(%)	1M	3M	12M
Absolute	30.2	(13.6)	(32.1)
Rel. to Nifty	23.0	(7.8)	(30.9)

#### 1-Year share price trend (Rs)



#### Lodha Developers: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	103,161	137,795	166,762	196,016	215,568
EBITDA	26,757	39,880	49,209	62,937	69,094
Adj. PAT	16,563	27,643	34,282	43,713	48,659
Adj. EPS (Rs)	16.7	27.7	34.3	43.8	48.7
EBITDA margin (%)	25.9	28.9	29.5	32.1	32.1
EBITDA growth (%)	29.5	49.0	23.4	27.9	9.8
Adj. EPS growth (%)	(51.8)	66.4	23.9	27.5	11.3
RoE (%)	11.0	14.7	15.8	17.2	16.2
RoIC (%)	9.6	12.6	13.9	15.6	15.8
P/E (x)	54.4	32.7	26.4	20.7	18.6
EV/EBITDA (x)	35.2	23.6	19.1	15.0	13.6
P/B (x)	5.2	4.5	3.9	3.3	2.8
FCFF yield (%)	2.5	1.2	0.8	0.5	1.2

Source: Company, Emkay Research

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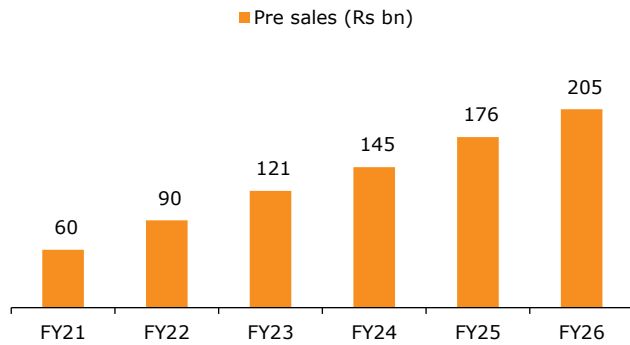
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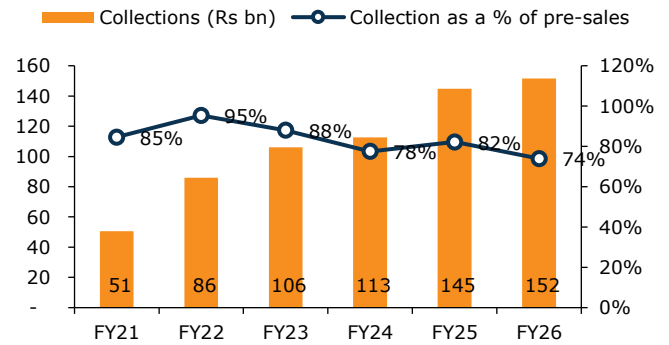
## Story in charts

**Exhibit 1: LODHA – Pre-sales CAGR of 28% over FY21-26**



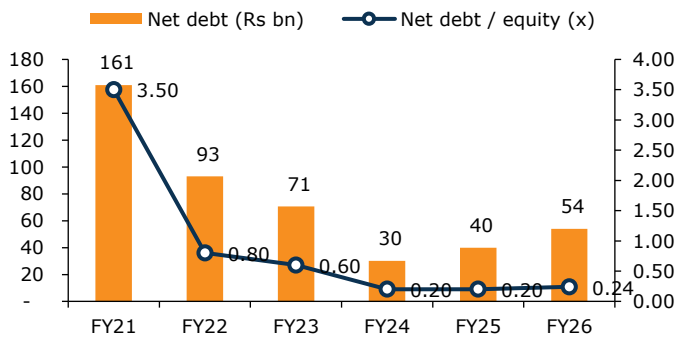
Source: Company, Emkay Research

**Exhibit 2: Collection and conversion**



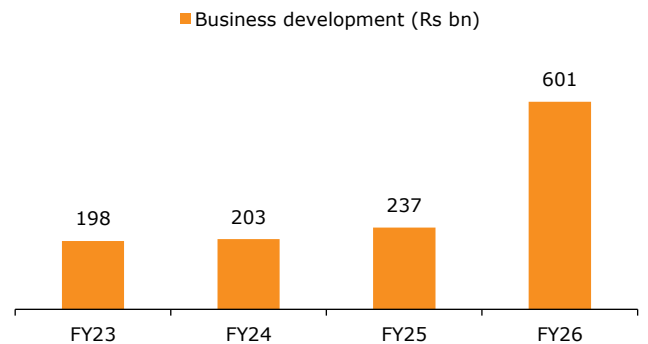
Source: Company, Emkay Research

**Exhibit 3: Consistent reduction in net debt**



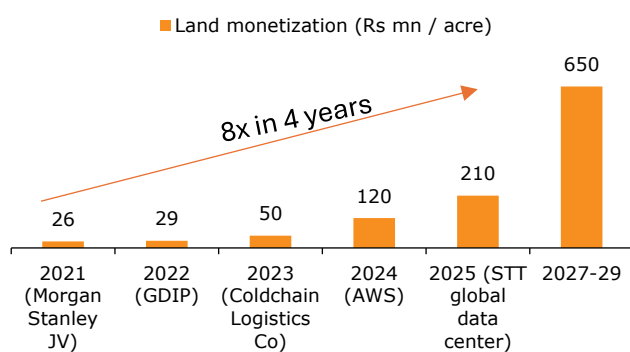
Source: Company, Emkay Research

**Exhibit 4: Business development trend**



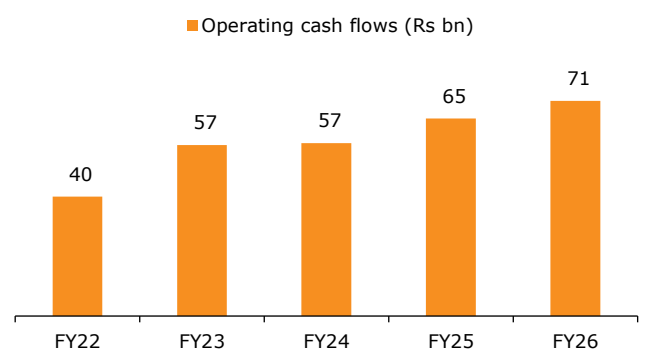
Source: Company, Emkay Research

**Exhibit 5: Land monetization in Palava City**



Source: Company, Emkay Research

**Exhibit 6: Operating cash flows**



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Valuation

### Exhibit 7: SOTP-based valuation using EV/embedded EBITDA multiple for residential segment

	FY28E	Comments
Sales booking (Rs bn)	265	
Embedded EBITDA margin	30%	FY26A Embedded EBITDA: 33%; FY27 guidance: 32-34%
Embedded EBITDA (Rs bn)	79	
EV/EBITDA (x)	8.0	
EV of residential (Rs bn)	636	
Value of land of 600msf (Rs bn)	432	Rs1,200/sqft and 40% discount to total value
Retail/commercial/industrial assets (Rs bn)	72	Rental income of Rs10bn by FY31; 9% cap rate
Data-center land sales (Rs bn)	71	195acre; average Rs54.5mn/acre
Data-center annuity portfolio (Rs bn)	78	1GW over FY27-36; Rs135mn/MW capex; Rental income: Rs30mn/MW; Cap rate: 8%
<i>Less: Net debt (Rs bn)</i>	<i>54</i>	
<b>Equity value (Rs bn)</b>	<b>1,235</b>	
O/S shares (mn)	999	
<b>TP (Rs)</b>	<b>1,250</b>	

Source: Company, Emkay Research

### Exhibit 8: NAV

	Rs mn
Value of completed projects	27,858
Value of ongoing projects	142,731
Value of upcoming projects	115,596
Value of future extended suburbs	64,923
Land bank worth 600msf	432,000
Data-center land worth	78,000
Data-center yield	77,584
Other rental assets value	71,603
<b>Total value</b>	<b>1,010,295</b>
<i>Less net debt (Mar-26)</i>	<i>(53,800)</i>
<b>NAV (Rs mn)</b>	<b>956,495</b>
<b>NAV (Rs)</b>	<b>958</b>

Source: Company, Emkay Research

### Exhibit 9: The stock is trading at a discount to the NAV

	Rs/share	Premium to NAV
<b>NAV</b>	958	0%
<b>CMP</b>	906	-5%
<b>TP</b>	1,250	31%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## Business Overview

LODHA largely focuses on the residential real-estate segment, with strong dominance in MMR. The company has diversified its operations into the Pune and Bengaluru markets with a calibrated approach and become the second-largest developer in the Pune market while increasing its footprint in Bengaluru. LODHA has recently entered the NCR market with a planned launch in FY27. Apart from the residential segment, the company has a portfolio of commercial assets, including retail, office, and warehousing space, covering 3.8msf in total. LODHA recently announced its foray into the data-center space (to operate powered shell data centers).

### Residential portfolio

LODHA currently has ~40 operating projects as of Mar-26 that contribute to its total sales. The company has ~23.5msf of unsold inventory across completed and ongoing projects, with GDV of Rs514bn (~7.1msf in Palava City and Upper Thane, ~4.4msf in Pune, and ~2.1msf in Bengaluru).

LODHA plans to launch ~15.2msf over the next 12 months (~4msf in Palava City and Upper Thane, ~1.7msf in Pune, ~3.8msf in Bengaluru, and ~1.1msf in NCR) and ~75.9msf over the subsequent five years (~47.2msf in Palava City and Upper Thane, ~8.8msf in Bengaluru).

**Total sales potential of the launched and upcoming projects stands at >Rs2,000bn.** Additionally, LODHA has 600msf of development potential in Palava City and Upper Thane, thereby providing strong visibility into sustained growth.

Exhibit 10: LODHA's residential portfolio

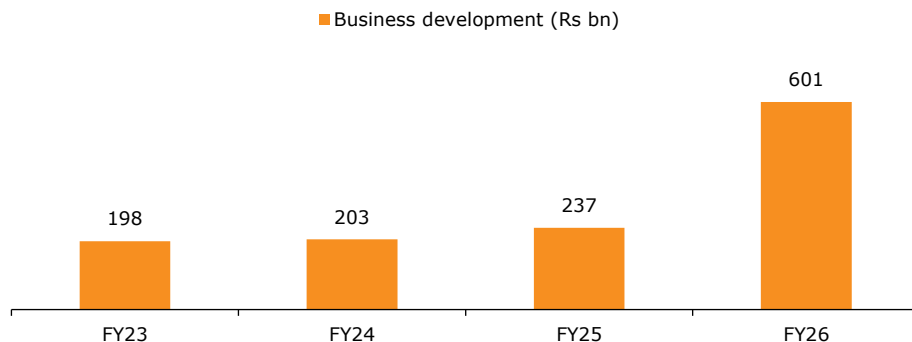
Micro-market	Completed Unsold	Ongoing Unsold	Planned Inventory Launches				Land Bank
			In the next 12 months		12 to 60 months		
			Own land	JDA projects	Own land	JDA projects	
	msf	msf	msf	msf	msf	msf	msf
MMR - South and Central	0.4	3.5	0	1.3	0.7	8.3	-
MMR - Western suburbs	0	1.3	0.4	1.3	0.8	1	-
MMR - Thane	0.2	2.3	0.3	-	2.4	-	-
MMR - Extended eastern suburbs	3.3	3.8	4	-	43.8	-	~600
MMR - Eastern suburbs	0	2.2	0.4	0.9	0.7	1	-
Pune	0	4.4	1.1	0.6	4.1	-	-
Bengaluru	0	2.1	1.7	2.1	0.7	8.2	-
NCR	0	0	-	1.1	-	0	-
<b>TOTAL</b>	<b>3.9</b>	<b>19.6</b>	<b>7.9</b>	<b>7.3</b>	<b>53.2</b>	<b>18.5</b>	<b>600.0</b>

Source: Company, Emkay Research

### Business development

Since its IPO in 2021, LODHA has been proactive in business development across MMR, Pune, and Bengaluru (since the last two years in Bengaluru). **The company has added projects with total GDV of Rs1,239bn and saleable area of >61msf over the last four years.** MMR accounted for ~70% of this business development (value-wise), while Pune and Bengaluru contributed ~12% and ~16%, respectively.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**Exhibit 11: Business development over FY23-26**

Source: Company, Emkay Research

### Commercial portfolio

In its commercial portfolio, LODHA has ~1.6msf of operational retail and office space and ~2.2msf of warehousing and industrial assets, generating ~Rs2.9bn in annual exit rental income. The company has ~3.3msf of commercial space under construction and expects these segments to contribute total annual rental income of Rs10bn by FY31. **Apart from this, LODHA has earmarked 120acres for developing powered shell data centers, generating a potential annual rental income of >Rs30bn in the long term.**

**Exhibit 12: Annuity asset portfolio**

Annuity Asset Type	Total Area (msf)	Completed Area (msf)	Area Leased (msf)	Annualized Rental Income from Area Leased (Rs bn)	Estimated FY31 Annual Rental Income (Rs bn)	Already Invested (Related to Cashflow) (Rs bn)	Balance Investment (Related to Cashflow) (Rs bn)
			<i>msf</i>				<i>Rs bn</i>
Retail and Office	3.7	1.6	1.3	1.9	6.0	18.8	10.2
Warehousing and Industrial	5.1	2.2	2.6*	1.0	4.0	18.7	5.6
<b>Grand Total</b>	<b>8.8</b>	<b>3.8</b>	<b>3.9</b>	<b>2.9</b>	<b>10.0</b>	<b>37.5</b>	<b>15.8</b>

Source: Company, Emkay Research; Note: \*including preleased area

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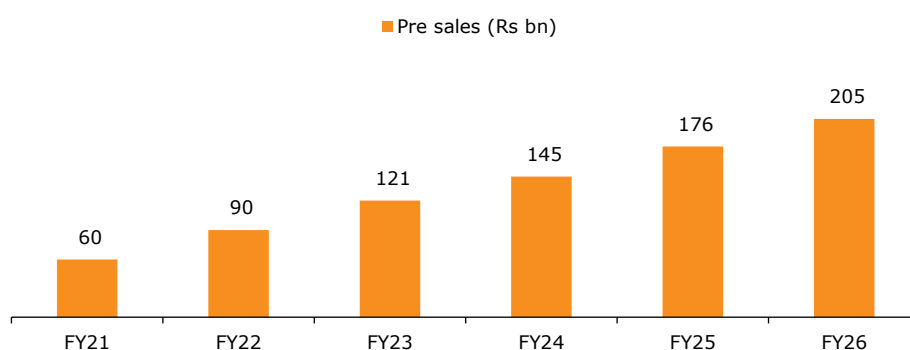
## Investment thesis

### Strong execution capabilities

LODHA is among India's largest real estate developers with over four decades of business experience, including some marquee projects. The company has presence across the luxury, premium, and mid-income segments, and has successfully executed large townships such as Palava City and Upper Thane. The company has established significant scale in MMR and Pune, with market share of 10% and 5%, respectively, while increasing its footprint in the Bengaluru market. LODHA has built a strong execution track record, having delivered over ~110msf of real estate cumulatively, and has recorded >Rs1trn in pre-sales since FY18.

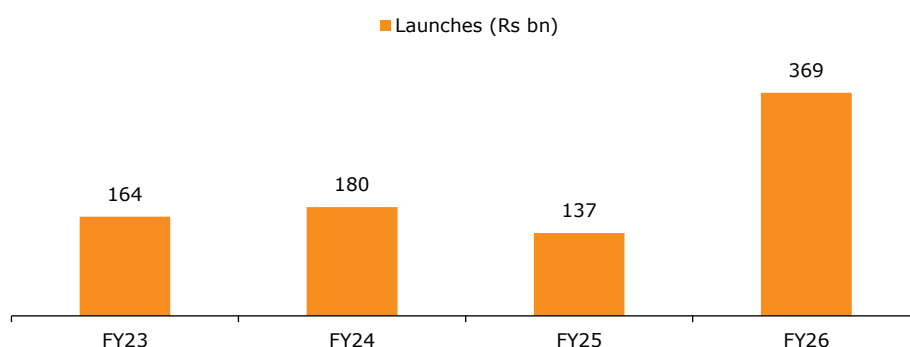
The company's strong track record in execution along with its brand name has helped it **increase its pre-sales CAGR at a healthy 28% over FY21-26** and enabled it to command premium pricing compared to other projects in the micro-market. Further, the company has made significant strides in the Bengaluru market within only three years. In FY26, LODHA has entered the NCR market. We remain optimistic about its performance in NCR, given its track record of a successful foray in new markets.

**Exhibit 13: FY21-26 pre-sales CAGR of 28%**



Source: Company, Emkay Research

**Exhibit 14: Launches – GDV**

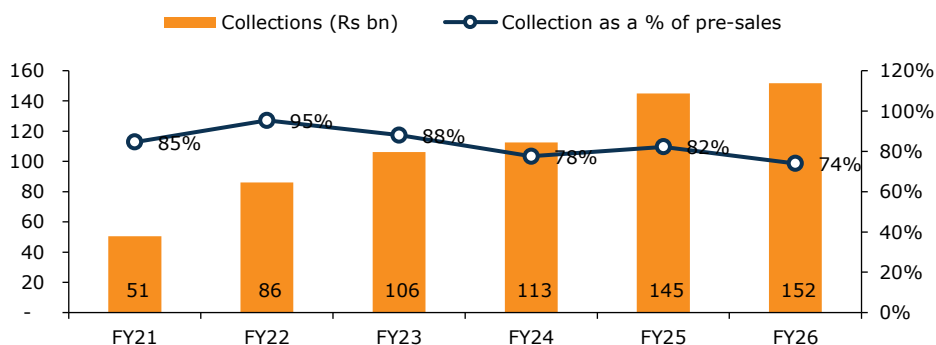


Source: Company, Emkay Research

### Turning pre-sales into collections

LODHA's collections have grown strongly over the past four years, at CAGR of 16%, with collections-to-pre-sales consistently clocking ~80%, thus reflecting the company's disciplined execution, efficient project delivery, and strong customer payment behavior. Strong cash flow generation has enabled LODHA to fund business development while reducing dependence on external debt, thereby supporting sustained growth with financial discipline.

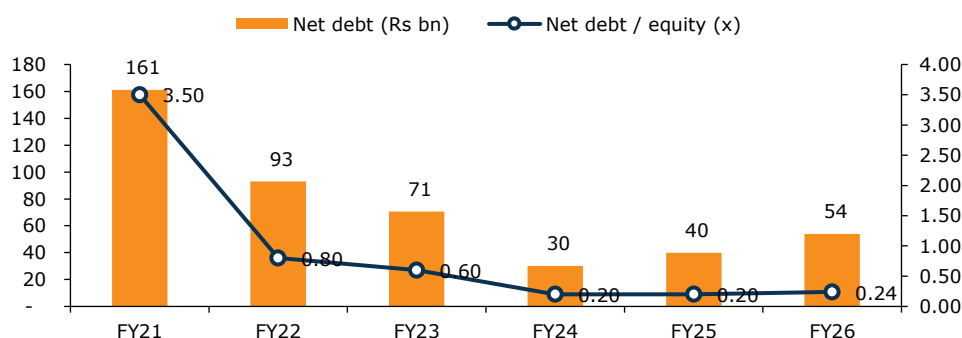
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**Exhibit 15: Collection and conversion**

Source: Company, Emkay Research

## Strong balance sheet with aim to become a debt free DevCo

**LODHA has demonstrated sustained reduction in net debt over the past five years**, supported by strong collections and pre-sales leading to higher operating cash flows, disciplined capital allocation, and equity infusion (two QIPs post listing raising Rs73bn). Net debt has been reduced from Rs161bn in FY21 to Rs53.8bn at end-FY26. Strong cash flows (>Rs279bn of operating cashflow since FY22) have enabled the company to fund construction and business development through internal accruals rather than incremental borrowing. While net debt has seen some increase in the last two years, net debt-to-equity remains at 0.28x, well below the ceiling of 0.5x.

**Exhibit 16: Consistent reduction in net debt**

Source: Company, Emkay Research

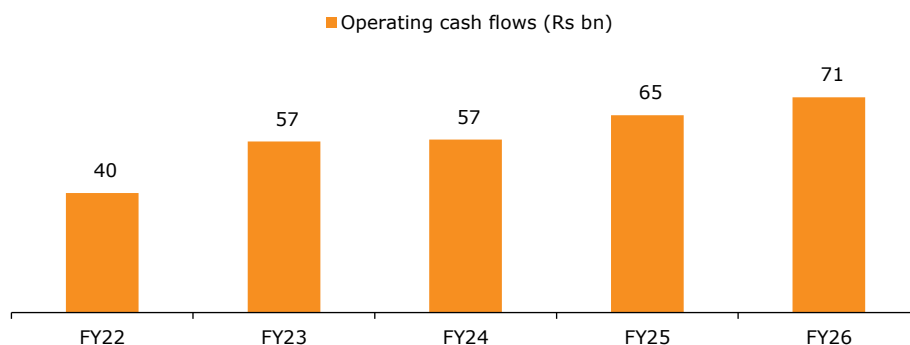
## Target to become a debt free DevCo

LODHA has pursued an aggressive business development strategy over the past four years, adding projects with a cumulative GDV of Rs1,239bn across 61msf. The company currently has a robust pipeline with ~Rs2,000bn of sales potential from launched and planned projects over the next five years; this is likely to moderate incremental business development activity in the near term.

The management has stated a target of achieving debt-free position at the DevCo level over the next few years. We view this target positively, supported by a reduced requirement for growth capital and the expected deployment of incremental operating cash flows toward debt reduction.

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Exhibit 17: Operating cashflow



Source: Company, Emkay Research

## Palava City – A ~4,500acre mega township

LODHA owns a ~4,500-acre land parcel near Dombivli, within MMR. The huge land bank is being developed as Palava City—one of India's largest integrated, master-planned urban developments. This large land bank enables LODHA to create a fully self-sustained ecosystem comprising residential, retail, commercial, and an industrial and logistics infrastructure. The development strategy for Palava is centered on phased execution, allowing LODHA to calibrate supply in line with market demand while optimizing capital deployment and cash flow generation.

### Residential – Scalable segment; generating recurring cash flows

The development of the residential segment in the Palava Township commenced in 2010, and Phase I (300 acres) has been completed as of date. Phase 1, comprising ~15.51msf of saleable area, has been completely sold out. LODHA is currently developing Phase II of the project, spanning 1,000acre with ~75msf of developable area (of which ~20msf has been developed as of FY24). The large land parcel and phase-wise development helps LODHA maintain sustained sales volume and generate recurring cash flows. Till date, LODHA has delivered over 40msf in Palava City.

The township is a mix of mid-income and premium residential housing, supported by retail high streets, office spaces, educational institutions, healthcare facilities, and recreational amenities. **LODHA is targeting annual pre-sales of >Rs80bn by FY30** from Palava, supported by premiumization and commercial development, including offices, data center park, warehousing and industrial spaces, and infrastructure development.

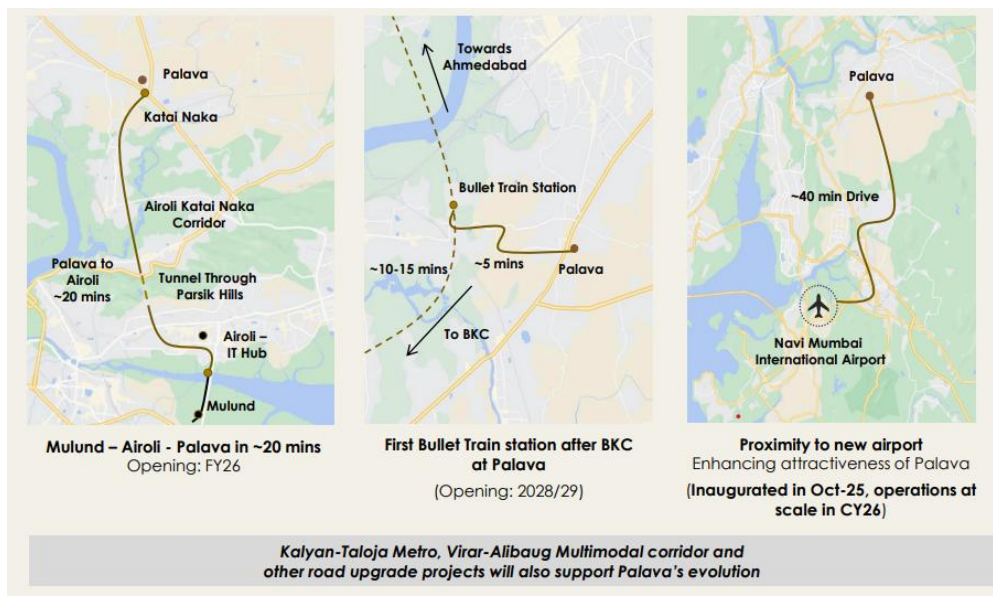
### Infrastructure development to aid volume and price growth

A few large-scale infrastructure developments are underway near Palava City which can drive volume and pricing growth for the Palava township. Improved connectivity is a crucial driver of absorption and pricing power, positioning the project for sustained demand over the medium-to-long term. Key connectivity infrastructure underpinning Palava's value accretion includes:

- **Airoli-Katai Naka Freeway (Mulund-Airoli-Palava Corridor)**: The Airoli-Katai Naka Freeway is the major near-term connectivity project for Palava, and is now at the final stage of completion. Once operational, this will significantly improve connectivity between Airoli, Mulund, Palava, Dombivli, and neighboring areas. The freeway will reduce connectivity time from Palava to Airoli (IT hub) and Mulund to 20minutes and 25minutes, respectively.
- **Navi Mumbai International Airport (NMIA)**: Commencement of operations at Navi Mumbai International Airport is expected to enhance the attractiveness of Palava City. Located at a ~40-minute drive from the airport, the township is well-positioned to benefit from improved regional connectivity and increased economic activity. The airport is likely to act as a catalyst for commercial development in surrounding areas and LODHA's data center business.

- **High speed rail corridor (bullet train):** Per various media reports, the project is progressing steadily, particularly on the Gujarat stretch, where ~352km of the total 508km corridor has seen significant advancement. Construction of the ~21km tunnel between BKC and Shilphata (Thane station) is underway, with ~4.5km of tunnelling completed so far. **The project is expected to be operational by Dec-29 and, once commissioned, is likely to reduce travel time between BKC and Palava City to less than 20 minutes.**

**Exhibit 18: Key infrastructure upgrades near the Palava City project**



Source: Company, Emkay Research

### Premiumization in housing underway

Palava is undergoing a structural shift in the residential product mix – from being primarily a volume-led affordable township to an increasingly premium housing leading to higher per-square-foot realization. Infrastructure upgrades and rising economic activity near Palava have laid stronger emphasis on expanding the premium segment. The company's focus on building internal infrastructures such as roads, utilities, and digital connectivity further strengthens the township's value proposition.

LODHA has launched various projects, including landed villas as well as mid- and high-rises, which are at a price premium of up to 50% compared to the existing mid-income locations. Earlier, the Casa brand dominated the segment, with ticket size of <Rs10mn. In FY25, the company launched three projects in the premium segment – Lodha Golfview (ticket size: Rs80-90mn), Lodha Hanging Gardens (ticket size: ~Rs24-25mn), and Lodha Opulis (ticket size: ~Rs14-15mn). In FY26, a new villa project in Palava City with ticket size of Rs50mn was launched which received a healthy response. **The company expects the premium segment to contribute 50% of the total sales in Palava City by the end of FY30 as against ~30% in FY26 (20% in FY25).** Premiumization will help LODHA increase cash flow generation and improve margins.

### Huge land bank – Infrastructure upgrades to lead to upside in NAV

LODHA has a significant land bank, of ~4,300acre across Upper Thane and Palava, providing strong long-term development visibility. The company has a planned launch pipeline of ~47.8msf over the next five years, with another ~600msf of development potential on the remaining land parcel. We believe upcoming infrastructure upgrades in these micro-markets are likely to act as key demand catalysts, leading to faster absorption of new launches (currently ~2.0-3.0msf and >Rs15-16bn annually). This, coupled with premiumization, is expected to drive a meaningful upside to the company's NAV over the medium-to-long term.

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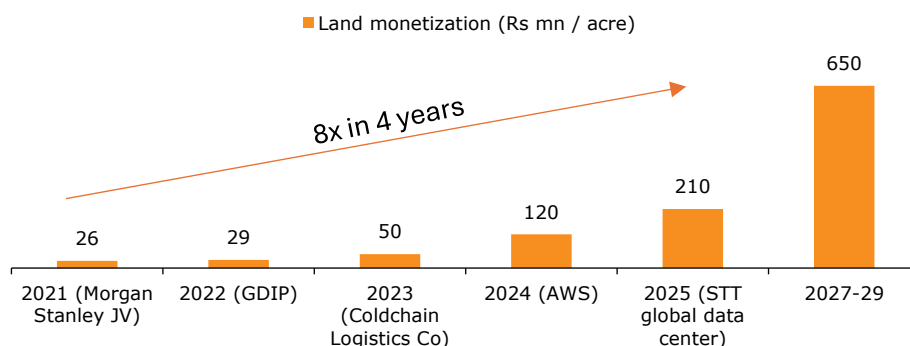
## Data Center – Key re-rating catalyst

Availability of large land parcels at strategic locations has enabled LODHA to foray into the high-growth data-center space. Data-center capacity CAGR in India stands at 27% during 2019-25, with MMR maintaining a dominant share of ~53%. LODHA has earmarked 400acre of land for data centers which includes land sales (~280acre) and powered shell development (~120acre) to be operated by the company itself. The development of a large-scale data center park is emerging as a key re-rating catalyst for the Lodha Group, underpinned by both value unlocking and a structural shift in its business model.

### Significant increase in land prices post-entry into data centers

The company has already demonstrated strong price discovery through initial land monetization, with parcels sold to global players such as hyperscalers, at Rs210mn per acre, and the management indicating a sharp upward revision in benchmark pricing to ~Rs300mn per acre in the near term—highlighting significant latent value in its land bank. **The management believes the land parcel price would increase to Rs600-700mn per acre by the next 3-4 years.**

Exhibit 19: Significant increase in land prices



Source: Company, Emkay Research

### Two anchor tenants validating asset quality

Two global hyperscale operators – *Amazon and STT Global Data Center* – have already secured land within the Palava data-center park, validating the asset quality and demand visibility.

Exhibit 20: Data center land monetization details

Year	Acquirer	Area (no of acres)	Consideration (Rs bn)	Rate (Rs/acre)
Dec-24	Amazon Web Services	38.18	4.5	~120mn
Sep-25	STT Global Data Centers	24.34	5	~210mn

Source: Company, Emkay Research

### A combination of advantages making Palava a preferred destination

Palava is witnessing traction for data-center development, led by a combination of structural advantages. The site benefits from a large contiguous clear title land parcel, reliable power infrastructure, connectivity, recycled water, etc. This, coupled with the recent state government policy on data centers, makes Palava a preferred destination.

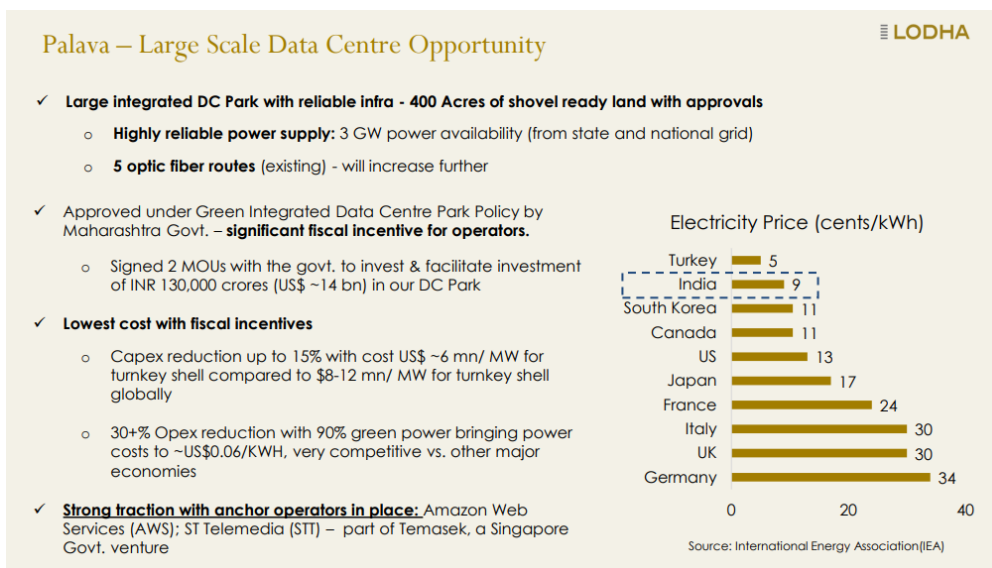
- **Large parcel of land with clear title** – Around 400 acres of contiguous, permit-cleared land in MMR.
- **Reliable power infrastructure** – The Palava campus provides ~3GW of electricity through four 400KV extra-high-voltage (EHV) lines and one 220KV EHV line, including direct connections to the national grid.
- **Low power cost (a significant competitive advantage)** – Has been acting as a distributor and, with access to renewable energy under the state government's

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**green data center policy, LODHA will be able to provide power at a significantly low cost (among the lowest globally).**

- Recycled water for cooling – Around 100 MLD from the nearby Industrial Park.
- Connectivity – Palava currently has more than five optical fiber routes already in place, with potential to expand to approximately ten routes.
- Cost advantage – The management estimates that the cost of building a turnkey powered shell facility at Palava is ~USD6million per megawatt – materially below the global benchmark of USD8–12million per megawatt, for comparable facilities.
- MoU with Maharashtra government – Palava has received approval under the Maharashtra government's Green Integrated Data Centre Park Policy, which provides significant fiscal incentives including accelerated approvals, stamp duty exemptions, and electricity tariff relief.

**Exhibit 21: Palava City project – A snapshot of the advantages**



Source: Company, Emkay Research

**Stable annuity flywheel led by data center**

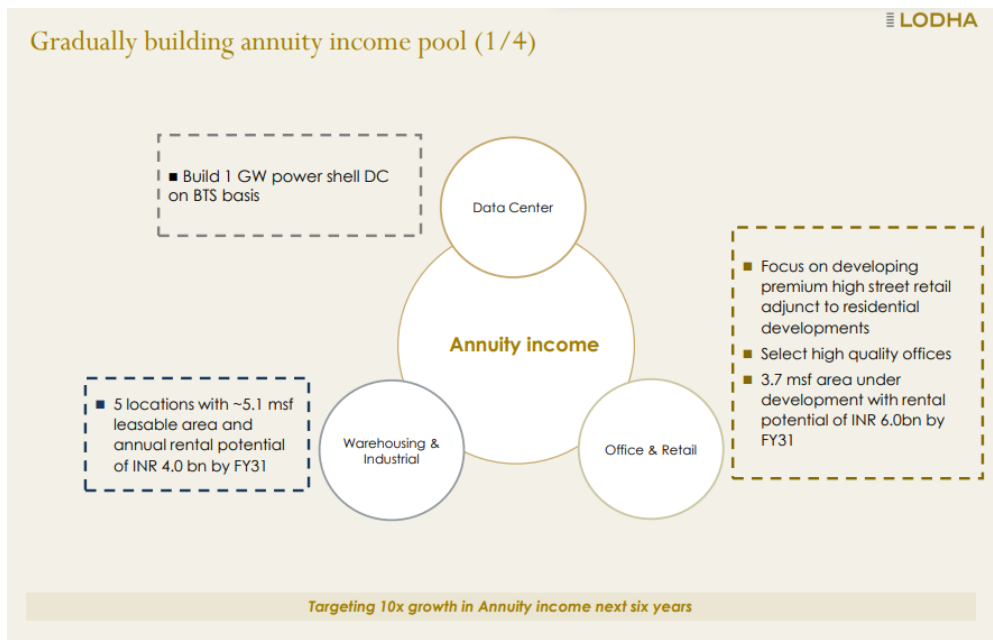
LODHA has articulated a dual approach to data center monetization at Palava.

- Land sales at progressive price appreciation: As anchor tenants scale up and the ecosystem strengthens, subsequent land parcels are likely to command progressively higher per-acre realizations. Initial transactions set the pricing benchmark, while later deals benefit from established infrastructure and increasing co-location density. The management targets realizations of Rs600–700mn per acre over the next 3-4 years.
- Powered shell development for rental income: Building “powered shell” data center facilities (core and shell with power infrastructure) for lease to operators rather than selling raw land. This generates higher per-sqft rental yields than conventional warehousing and creates long-duration contracted income streams. Of the total 400-acre land parcel, the company has allocated ~120acre for powered shell development, representing ~1GW of data-center capacity. The development will be in a phased manner, and total estimated capex is estimated at ~Rs150bn to be funded through land sales. **The company targets ~Rs30bn of annual rental income from the segment once fully operational (at >20% yield to cost, as land cost is negligible).**

Apart from a data center, the company is also developing a warehousing and logistics park in the Palava ecosystem. The park will enable LODHA to generate steady annuity income and reinforce its core residential business (faster absorption led by ecosystem development). The company has been able to add marquee clients like Tesla, GXO Logistics, DP World & FM Logistics, Compass, Skechers, etc, supported by location advantages like 1) proximity to JNPT and Navi Mumbai international airport; 2) access to Mumbai – Pune Expressway; and 3) connections to the Airoli-Katai Freeway.

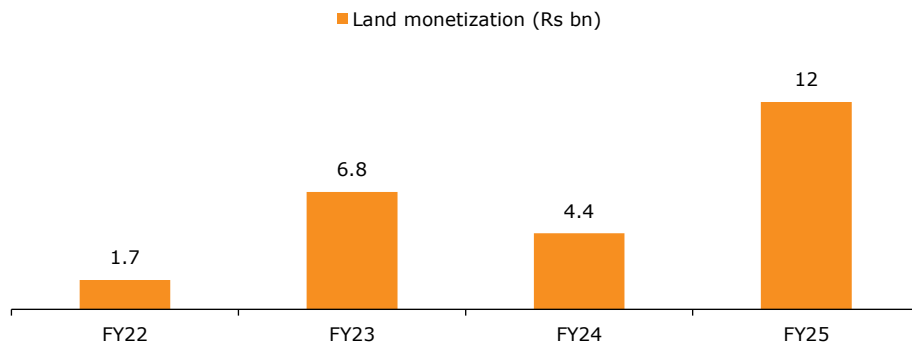
LODHA offers two primary real estate products: industrial plots for sale and built-to-suit (BTS) warehouse boxes for lease. The company plans to develop approximately 5.1msf of warehousing and industrial space, of which 2.2msf has already been completed. Around 2.5mn sqft (including pre-leased space) has been leased out, generating annual rental income of about Rs1bn. The company targets scaling up this segment’s annual rental income to ~Rs2.9bn by FY31.

**Exhibit 22: Targets annual rental income of Rs10bn by FY31**



Source: Company, Emkay Research

**Exhibit 23: Land monetization over the last four years, including data centers**



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 24: LODHA's annuity asset portfolio

Annuity Asset Type	Total Area (msf)	Completed Area (msf)	Area Leased (msf)	Annualized Rental Income from Area Leased (Rs bn)	Estimated FY31 Annual Rental Income (Rs bn)	Already Invested (Related to Cashflow) (Rs bn)	Balance Investment (Related to Cashflow) (Rs bn)
			msf				Rs bn
Retail and Office	3.7	1.6	1.3	1.9	6.0	18.8	10.2
Warehousing and Industrial	5.1	2.2	2.6*	1.0	4.0	18.7	5.6
<b>Grand Total</b>	<b>8.8</b>	<b>3.8</b>	<b>3.9</b>	<b>2.9</b>	<b>10.0</b>	<b>37.5</b>	<b>15.8</b>

Source: Company, Emkay Research; Note: Including area under fit out / in transition

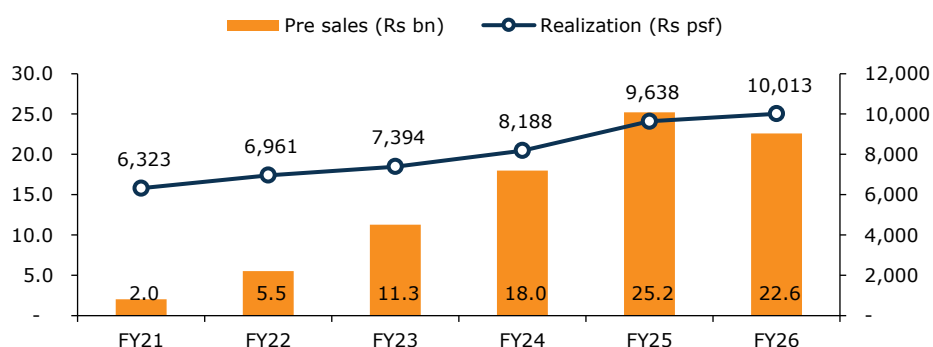
## Expanding its wings beyond MMR

LODHA has been a dominant player in MMR, supported by strong brand equity. Post-IPO, the company has strategically pivoted toward disciplined geographic diversification, expanding its presence into Pune and Bengaluru. This shift reflects a conscious effort to reduce concentration risk in MMR and tap into high-growth urban markets with favorable demand dynamics.

### 2<sup>nd</sup> largest player in Pune

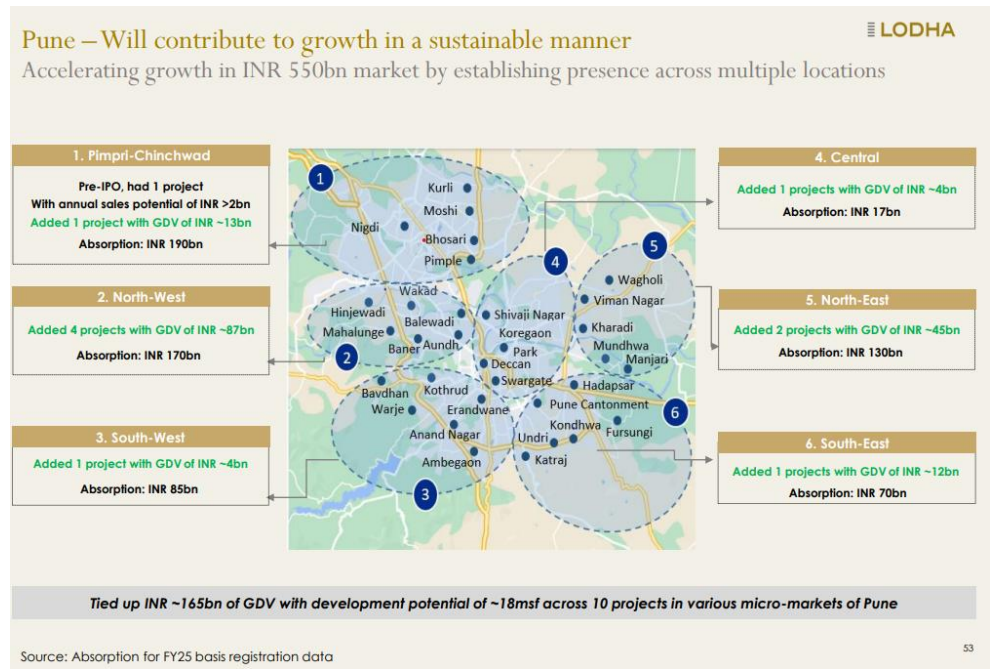
LODHA entered the Pune market in 2012 with accelerated expansion from 2021, and is now the second-largest real estate developer in Pune by pre-sales volume (5% market share). Pre-sales and average realization CAGR stands at 87% and 11%, respectively, over FY21–25.

Exhibit 25: LODHA's pre-sales and realization for the Pune market



Source: Company, Emkay Research

**Exhibit 26: LODHA's Pune projects – GDV**

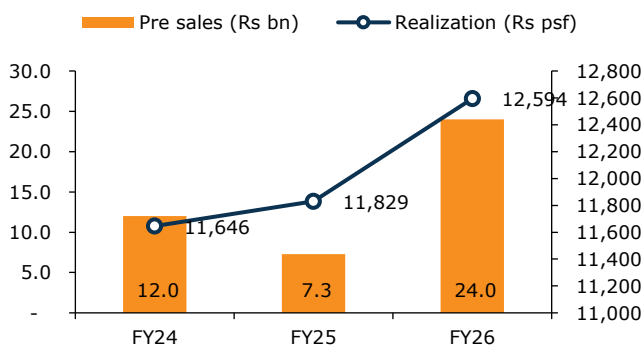


Source: Company, Emkay Research

**Increasing footprint in Bengaluru market**

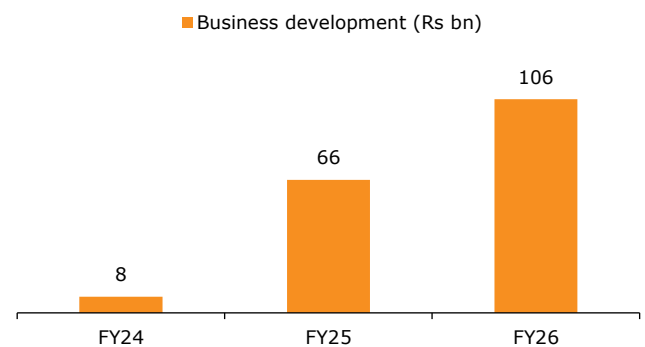
In FY24, the company entered the Bengaluru market with focus on premium and upper mid-income projects. The company aims to replicate its successful playbook from MMR and Pune – entering key micro-marketers with branded housing, strong construction quality, and timely delivery as key differentiators. The company is now aggressively increasing its footprint in the region. Business development has increased significantly over the last two years in the region, increasing from Rs8bn in FY24 to Rs106bn in FY26. 9MFY26 pre-sales stood at Rs22.7bn, witnessing a healthy recovery led by higher launches. In Bengaluru, LODHA is focused on premium and upper mid-income projects targeting the city's large IT workforce and NRI community.

**Exhibit 27: LODHA's pre-sales and realizations in Bengaluru**



Source: Company, Emkay Research

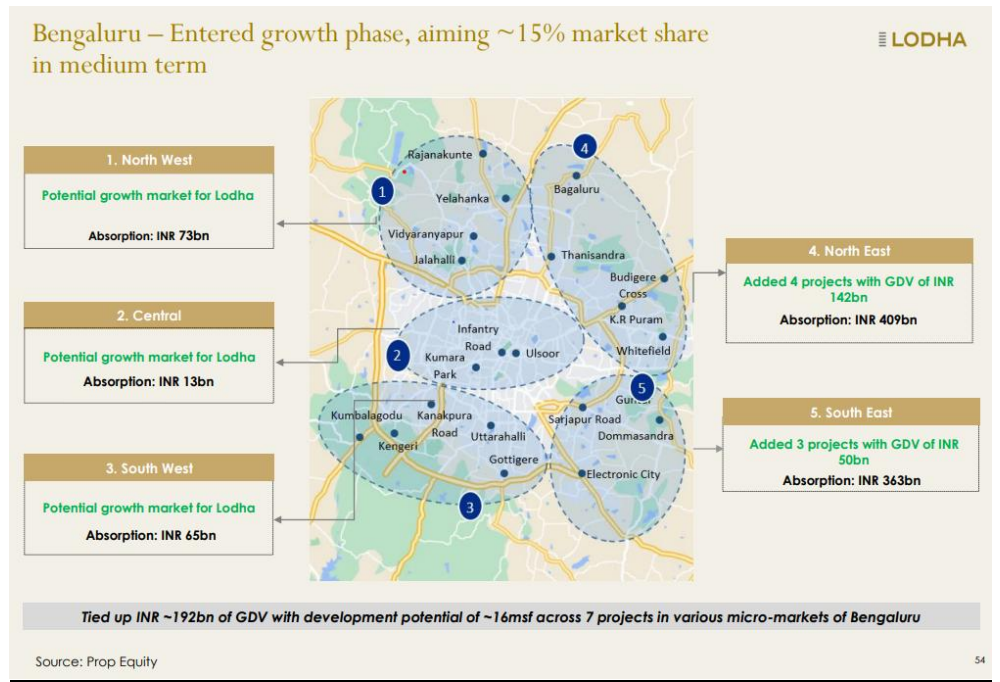
**Exhibit 28: Bengaluru market – LODHA's business development**



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**Exhibit 29: Bengaluru market overview and GDV**

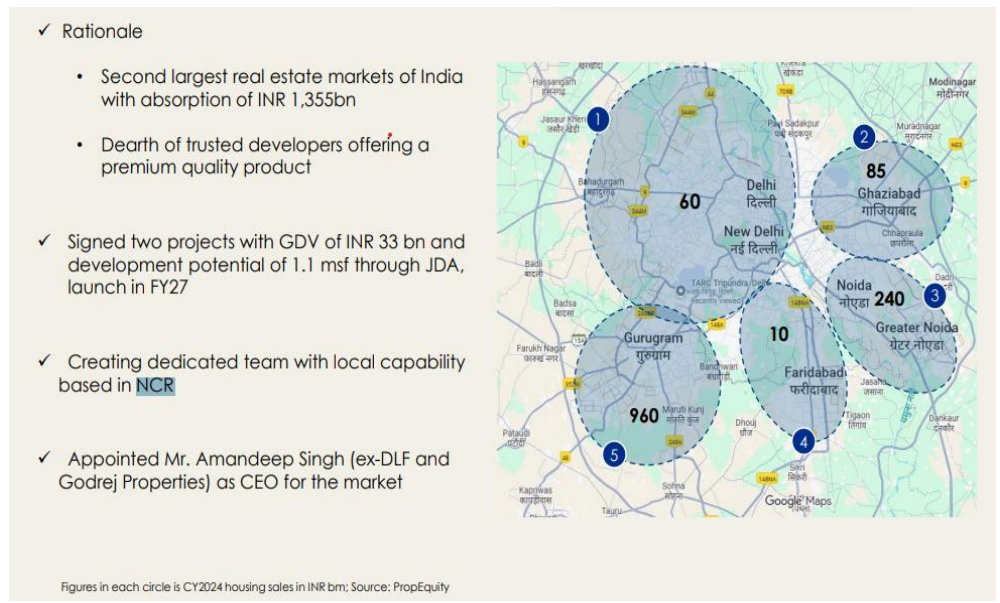


Source: Company, Emkay Research

**NCR projects – Early days**

Delhi-NCR represents LODHA's most recent expansion. The NCR market is the second-largest real estate market after MMR, in terms of pre-sales. The company has signed two projects with GDV of Rs33bn and development potential of 1.1msf through JDA, and will commence the pilot phase in FY27. A dedicated team has been set up in NCR under Amandeep Singh (ex-DLF and Godrej Properties). We expect the company to gradually increase its footprint in the region, mirroring the expansion of Pune and Bengaluru. Given the execution and performance seen in Pune and Bengaluru markets, we remain optimistic about the company's performance in the NCR market.

**Exhibit 30: Details of NCR market development**



Source: Company, Emkay Research

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## Higher embedded EBITDA margin

LODHA has consistently maintained EBITDA margin of over 30%, reflecting a structurally strong and well-managed operating model. This performance is underpinned by disciplined project selection, with clear focus on high-margin micro-markets, availability of low-cost own land, and calibrated capital deployment. The company benefits from tight cost control through in-house execution capabilities, optimized procurement, and efficient project design.

In addition, by FY31, Palava City is expected to witness strong absorption supported by significant infrastructure upgrades in and around the township. The company anticipates a robust scale-up in Palava and Upper Thane, with pre-sales projected to grow 4–5x to ~Rs80bn by FY31. Such expansion is expected to be accompanied by margin improvement, with EBITDA margin rising toward ~50%, driven by negligible land costs and an expected uptick in realizations over time.

Elevated margins lead to stronger operating cash flows, enhancing financial flexibility. Going forward, we expect margins to see further expansion, driven by continued premiumization within the Palava portfolio, where a higher share of premium offerings and improved product mix should support stronger realizations while maintaining cost efficiencies.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## Company profile

Lodha Developers (LODHA), formerly known as Macrotech Developers, is among India’s leading real estate developers with over four decades of experience. The company primarily focuses on residential development across price segments, complemented by a smaller portfolio of annuity assets including retail, office, and warehousing, along with its recent foray into the data center segment. Over its operating history, LODHA has delivered more than 110msf of real estate, predominantly in Mumbai Metropolitan Region (MMR). Post IPO, the company has expanded its geographic footprint into Pune and Bengaluru, with recent entry into the NCR market.

LODHA has built a strong brand positioning as a premium and trusted real estate developer with high recall value. The brand is associated with quality execution, timely delivery, and large-scale developments, enabling pricing premiums across projects. The company is credited with developing some of India's most iconic residential addresses—including Trump Tower Mumbai, World One (India's tallest completed residential tower), Lodha Park at Worli, and Lodha Altamount, as well as Palava—an integrated smart city.

**Exhibit 31: Company profile**

Profit & brand focused strategy, combined with low leverage – medium term trajectory of 20% PAT CAGR		
<p><b>Strong profitability track record:</b></p> <p>FY26 highlights:</p> <ul style="list-style-type: none"> <li>Adj. EBITDA margin of ~34%</li> <li>PAT Margin ~20%</li> <li>PAT at INR 34.3bn, &gt;6x over FY21-26</li> <li>RoE at ~16%</li> </ul>	<p><b>Brand &amp; Operational Excellence</b></p> <ul style="list-style-type: none"> <li><b>Strong brand</b> – especially on lifestyle and trust</li> <li>Only large RE company acting as <b>General Contractor</b>, enabled by strong internal engineering and design capabilities</li> <li><b>Industry leading ESG practices &amp; ratings</b></li> </ul>	<p><b>Conservative leverage:</b> Net debt ceiling of &lt; 0.5x DJE</p> <ul style="list-style-type: none"> <li>AA (Stable) - 7 upgrades since 2021</li> <li>Net debt at INR 53.8bn, 0.23x Equity in FY26</li> <li><b>Target of debt free DevCo in next few years, only RentCo to have debt</b></li> </ul>
DevCo	RentCo	LandCo
<p><b>Amongst India's Largest Housing Developers</b></p> <ul style="list-style-type: none"> <li>Delivered INR 205 bn pre-sales in FY26</li> <li>28% CAGR over last five years, consistent growth over five years since listing</li> </ul> <p><b>Diversified portfolio providing resilient growth</b></p> <ul style="list-style-type: none"> <li>Present across luxury, prem. &amp; mid-income segments through ~40 operating locations in MMR, Pune, Bengaluru &amp; NCR (starting FY27)</li> </ul> <p><b>Long growth runway</b></p> <ul style="list-style-type: none"> <li>Market share of &lt;3.5% (value terms) in primary housing sales in Top 6 cities (current 4 + Hyderabad and Chennai)</li> </ul> <p><b>Strong visibility</b></p> <ul style="list-style-type: none"> <li>Unsold GDV of INR ~2,000bn (excl. land forming part of LandCo): Limited business development required over next few years, substantially increasing free cash flow</li> </ul>	<p><b>10x growth in Annuity income next six years</b></p> <ul style="list-style-type: none"> <li>FY26 Annuity income INR 2.9 bn (INR 0.8bn in Q4FY26)</li> </ul> <p><b>Data center</b></p> <ul style="list-style-type: none"> <li>~400 acre (3 GW), shovel ready DC land at Palava with AWS &amp; STT anchoring the park</li> <li>Plan to build 1 GW powered shell (BTS), largely self-funded from land sales in DC Park</li> </ul> <p><b>Retail, Office and Industrial &amp; Warehousing</b></p> <ul style="list-style-type: none"> <li>Performance from existing assets ahead of underwriting</li> <li>Good growth visibility</li> </ul>	<p><b>Focus to maximize value from land in Palava and Upper Thane</b> (other than required for DevCo up to FY31 and earmarked for DC Park)</p> <ul style="list-style-type: none"> <li>~3900 acres of high quality land at Palava &amp; Upper Thane in MMR; largest major metro land holding of any developer in India</li> <li>Location witnessing transformative infrastructure upgrades</li> </ul>

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## Management profile

**Exhibit 32: LODHA – Management profile**

Key Management	Designation	Description
Abhishek Lodha	Managing Director and CEO	Holds a master's degree in science - industrial and systems engineering (supply chain and logistics), from Georgia Institute of Technology; with over 21 years of experience.
Shaishav Dharia	CEO - Extended Eastern Suburbs, Thane and Annuity Assets	Formerly associated with Mckinsey & Co, with over 27 years of experience.
Rajib Das	President - Eastern Suburbs and Navi Mumbai	Formerly associated with the Godrej Group and Indiabulls Real Estate, with over 22 years of experience.
Tikam Jain	CEO - Pune	Associated with Lodha over 25 years, with 33 years of experience.
Rajendra Joshi	CEO - Bengaluru	Formerly associated with Brigade Enterprises and Mahindra Lifespaces, with over 34 years of experience.
Amandeep Singh	CEO - NCR	Formerly associated with DLF and Godrej Properties, with over 23 years of experience.

Source: Company, Emkay Research

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## Lodha Developers: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>103,161</b>	<b>137,795</b>	<b>166,762</b>	<b>196,016</b>	<b>215,568</b>
Revenue growth (%)	8.9	33.6	21.0	17.5	10.0
<b>EBITDA</b>	<b>26,757</b>	<b>39,880</b>	<b>49,209</b>	<b>62,937</b>	<b>69,094</b>
EBITDA growth (%)	29.5	49.0	23.4	27.9	9.8
Depreciation & Amortization	2,039	2,719	3,454	3,484	3,395
<b>EBIT</b>	<b>24,718</b>	<b>37,161</b>	<b>45,755</b>	<b>59,453</b>	<b>65,699</b>
EBIT growth (%)	25.3	50.3	23.1	29.9	10.5
Other operating income	-	-	-	-	-
Other income	1,534	3,903	4,433	5,211	5,730
Financial expense	4,798	5,495	6,567	5,797	5,906
<b>PBT</b>	<b>21,454</b>	<b>35,569</b>	<b>43,621</b>	<b>58,867</b>	<b>65,523</b>
Extraordinary items	0	0	0	0	0
Taxes	4,734	7,889	9,406	15,129	16,839
Minority interest	(28)	(23)	(25)	(25)	(25)
Income from JV/Associates	(129)	(14)	92	0	0
<b>Reported PAT</b>	<b>16,563</b>	<b>27,643</b>	<b>34,282</b>	<b>43,713</b>	<b>48,659</b>
PAT growth (%)	(0.5)	66.9	24.0	27.5	11.3
<b>Adjusted PAT</b>	<b>16,563</b>	<b>27,643</b>	<b>34,282</b>	<b>43,713</b>	<b>48,659</b>
<b>Diluted EPS (Rs)</b>	<b>16.7</b>	<b>27.7</b>	<b>34.3</b>	<b>43.8</b>	<b>48.7</b>
Diluted EPS growth (%)	(51.8)	66.4	23.9	27.5	11.3
<b>DPS (Rs)</b>	<b>0</b>	<b>1.0</b>	<b>2.2</b>	<b>4.2</b>	<b>0</b>
<b>Dividend payout (%)</b>	<b>0</b>	<b>3.5</b>	<b>6.5</b>	<b>9.7</b>	<b>0</b>
EBITDA margin (%)	25.9	28.9	29.5	32.1	32.1
EBIT margin (%)	24.0	27.0	27.4	30.3	30.5
Effective tax rate (%)	22.1	22.2	21.6	25.7	25.7
<b>NOPLAT (pre-IndAS)</b>	<b>19,264</b>	<b>28,919</b>	<b>35,889</b>	<b>44,173</b>	<b>48,814</b>
Shares outstanding (mn)	995	998	999	999	999

Source: Company, Emkay Research

## Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	20,276	35,555	43,713	58,867	65,523
Others (non-cash items)	(187)	(181)	54	0	0
Taxes paid	(238)	(6,140)	(9,375)	(15,129)	(16,839)
Change in NWC	(8,227)	(20,656)	(32,884)	(28,042)	(26,916)
<b>Operating cash flow</b>	<b>25,123</b>	<b>15,656</b>	<b>9,593</b>	<b>24,977</b>	<b>31,068</b>
Capital expenditure	(1,661)	(4,742)	(2,502)	(20,228)	(19,345)
Acquisition of business	-	-	-	-	-
Interest & dividend income	658	1,235	1,673	0	0
<b>Investing cash flow</b>	<b>(29,470)</b>	<b>(904)</b>	<b>(7,802)</b>	<b>(20,955)</b>	<b>(20,081)</b>
Equity raised/(repaid)	32,736	812	357	0	0
Debt raised/(repaid)	(13,686)	(16,201)	28,031	2,500	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(8,511)	(7,375)	(8,247)	(5,797)	(5,906)
Dividend paid (incl tax)	-	(964)	(2,239)	(4,243)	-
Others	(1,030)	(1,329)	(2,010)	18,461	9,158
<b>Financing cash flow</b>	<b>9,509</b>	<b>(25,057)</b>	<b>15,892</b>	<b>10,921</b>	<b>3,251</b>
Net chg in Cash	5,162	(10,305)	17,683	14,942	14,238
OCF	25,123	15,656	9,593	24,977	31,068
Adj. OCF (w/o NWC chg.)	33,350	36,312	42,477	53,019	57,985
FCFF	23,462	10,914	7,091	4,749	11,724
FCFE	19,322	6,654	2,197	(1,048)	5,817
OCF/EBITDA (%)	93.9	39.3	19.5	39.7	45.0
FCFE/PAT (%)	116.7	24.1	6.4	(2.4)	12.0
<b>FCFF/NOPLAT (%)</b>	<b>121.8</b>	<b>37.7</b>	<b>19.8</b>	<b>10.8</b>	<b>24.0</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	9,945	9,976	9,989	9,989	9,989
Reserves & Surplus	164,748	191,802	222,873	266,586	315,245
<b>Net worth</b>	<b>174,693</b>	<b>201,778</b>	<b>232,862</b>	<b>276,575</b>	<b>325,234</b>
Minority interests	647	670	1,430	1,430	1,430
Non-current liab. & prov.	1,360	860	258	258	258
<b>Total debt</b>	<b>76,799</b>	<b>70,804</b>	<b>98,839</b>	<b>112,410</b>	<b>123,481</b>
<b>Total liabilities &amp; equity</b>	<b>254,552</b>	<b>276,143</b>	<b>336,954</b>	<b>395,296</b>	<b>455,481</b>
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	0	0	0	22,142	44,283
Goodwill	4,520	3,399	2,128	1,409	431
Investments [JV/Associates]	2,796	1,379	2,547	2,547	2,547
<b>Cash &amp; equivalents</b>	<b>35,790</b>	<b>26,903</b>	<b>47,496</b>	<b>62,588</b>	<b>76,977</b>
Current Liab. & Prov.	217,423	219,829	249,842	241,535	265,687
<b>NWC (ex-cash)</b>	<b>204,236</b>	<b>234,147</b>	<b>260,399</b>	<b>289,078</b>	<b>316,542</b>
<b>Total assets</b>	<b>254,552</b>	<b>276,143</b>	<b>336,954</b>	<b>395,296</b>	<b>455,481</b>
Net debt	41,009	43,901	51,343	49,821	46,504
Capital employed	254,552	276,143	336,954	395,296	455,481
<b>Invested capital</b>	<b>214,503</b>	<b>243,842</b>	<b>272,386</b>	<b>295,408</b>	<b>321,860</b>
BVPS (Rs)	175.7	202.3	233.1	276.9	325.6
Net Debt/Equity (x)	0.2	0.2	0.2	0.2	0.1
Net Debt/EBITDA (x)	1.5	1.1	1.0	0.8	0.7
Interest coverage (x)	5.5	7.5	7.6	11.2	12.1
<b>RoCE (%)</b>	<b>11.2</b>	<b>15.6</b>	<b>16.6</b>	<b>17.9</b>	<b>17.0</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	54.4	32.7	26.4	20.7	18.6
EV/CE(x)	3.7	3.4	2.8	2.4	2.1
P/B (x)	5.2	4.5	3.9	3.3	2.8
EV/Sales (x)	9.1	6.8	5.6	4.8	4.4
EV/EBITDA (x)	35.2	23.6	19.1	15.0	13.6
EV/EBIT(x)	38.1	25.3	20.6	15.8	14.3
EV/IC (x)	4.4	3.9	3.5	3.2	2.9
FCFF yield (%)	2.5	1.2	0.8	0.5	1.2
FCFE yield (%)	2.1	0.7	0.2	(0.1)	0.6
Dividend yield (%)	0	0.1	0.2	0.5	0
<b>DuPont-RoE split</b>					
Net profit margin (%)	16.1	20.1	20.6	22.3	22.6
Total asset turnover (x)	0.4	0.5	0.5	0.5	0.5
Assets/Equity (x)	1.6	1.4	1.4	1.4	1.4
<b>RoE (%)</b>	<b>11.0</b>	<b>14.7</b>	<b>15.8</b>	<b>17.2</b>	<b>16.2</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	18.7	21.0	21.5	22.5	22.6
IC turnover (x)	0.5	0.6	0.6	0.7	0.7
<b>RoIC (%)</b>	<b>9.6</b>	<b>12.6</b>	<b>13.9</b>	<b>15.6</b>	<b>15.8</b>
<b>Operating metrics</b>					
Core NWC days	722.6	620.2	569.9	538.3	536.0
<b>Total NWC days</b>	<b>722.6</b>	<b>620.2</b>	<b>569.9</b>	<b>538.3</b>	<b>536.0</b>
Fixed asset turnover	7.6	13.8	15.4	21.4	37.0
Opex-to-revenue (%)	13.9	11.2	11.7	10.2	10.2

Source: Company, Emkay Research

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<b>SELL</b>	>15% downside

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