BUY

Lodha Developers

Residential to pick up momentum; data center, rerating catalyst

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Real Estate ▸ Result Update ▸ **July 28, 2026**

CMP (Rs): 1,199 | TP (Rs): 1,400

We maintain BUY on Lodha Developers (LODHA) and revise up our TP by 12% to Rs1,400 from Rs1,250, based on 8x EV/embedded EBITDA at 21% premium to the NAV (the stock is trading at 3% premium to NAV). The TP revision is driven by better land monetization at Palava City (data-center segment). In 1QFY27, LODHA delivered pre-sales of Rs46.3bn (4% yoy), primarily led by sustenance sales. Collections remained healthy at Rs42.1bn (46% yoy). Residential sales are expected to pick up pace in the remaining year. A key highlight of 1QFY27 is the monetization of land in Green Data Center Park at Palava City for ~Rs425mn/acre, substantially higher than the previous transaction in CY25 at Rs210mn/acre. The balance sheet remains strong, with net debt declining by Rs4.5bn qoq to Rs49.3bn and net-debt-to-equity improving to 0.2x.

1QFY27 snapshot

Operational: In 1QFY27, LODHA reported pre-sales of Rs46.3bn (+4% yoy) vs our estimate of Rs47bn led by sustenance sales. The company launched a new phase of a project in MMR during the quarter, with GDV of Rs3.3bn. **Collections and operating cashflow (OCF):** Collections remained strong at Rs42.1bn (+46% yoy). OCF stood at Rs18.9bn (+96% yoy). **Financial:** Revenue stood at Rs50bn (+43% yoy), EBITDA at Rs19.2bn (+95% yoy), and EBITDA margin at 39%; the higher margin was on account of better land sales in the quarter and PAT at Rs13.7bn (+103% yoy). **Net debt:** Net debt declined Rs4.5bn qoq, coming in at Rs49.3bn in 1QFY27. Net debt-to-equity is 0.2x.

Residential to pick up pace

1QFY27 pre-sales were impacted by limited new launches. The company launched only a new phase of a project in MMR with GDV of Rs3.3bn. However, launches are expected to accelerate in the remaining year (launch pipeline GDV: Rs241bn). Demand remains healthy, per the management. An NCR project is set to be launched in FY27 itself. Opening of the Mulund-Airoli-Palava Freeway is expected after the monsoons and is likely to improve sales velocity in Palava. We expect Lodha to meet its FY27 pre-sales guidance of Rs240bn.

Improved monetization of land bank in Palava

Conclusion of the data-center land transaction at a higher-than-expected valuation in 1QFY27 reinforces optimism around LODHA's prospects in the space, with land earmarked for data centers having increased from 400acres to 660acres. Of this, 132acres has already been sold and another ~143acres is expected to be monetized over the next 3-4 years. This would generate ~Rs90bn (at Rs600mn/acre). Further, this would fund the build-out of 1GW (input power) of powered shell capacity on ~90acres which is expected to generate >Rs20bn of annual rental income, with the balance ~300acres earmarked for future expansion.

Target Price – 12M	Jun-27
Change in TP (%)	**12.0**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.8

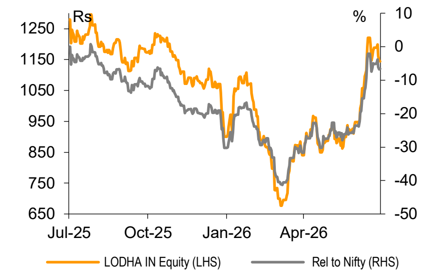
Stock Data	LODHA IN
52-week High (Rs)	1,328
52-week Low (Rs)	651
Shares outstanding (mn)	999.1
Market-cap (Rs bn)	1,198
Market-cap (USD mn)	12,489
Net-debt, FY27E (Rs mn)	49,821.5
ADTV-3M (mn shares)	3.0
ADTV-3M (Rs mn)	2,969.1
ADTV-3M (USD mn)	31.0
Free float (%)	27.7
Nifty-50	23,995.9
INR/USD	95.9

Shareholding,Jun-26	
Promoters (%)	70.3
FPIs/MFs (%)	23.6/3.6

Price Performance

(%)	1M	3M	12M
Absolute	26.5	36.3	(6.3)
Rel. to Nifty	26.8	36.9	(3.0)

1-Year share price trend (Rs)



Lodha Developers: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	137,795	166,762	196,016	215,568	236,486
EBITDA	39,880	49,209	62,937	69,094	75,734
Adj. PAT	27,643	34,282	43,713	48,659	54,773
Adj. EPS (Rs)	27.7	34.3	43.8	48.7	54.8
EBITDA margin (%)	28.9	29.5	32.1	32.1	32.0
EBITDA growth (%)	49.0	23.4	27.9	9.8	9.6
Adj. EPS growth (%)	66.4	23.9	27.5	11.3	12.6
RoE (%)	14.7	15.8	17.2	16.2	15.5
RoIC (%)	12.6	13.9	15.6	15.8	16.3
P/E (x)	43.3	34.9	27.4	24.6	21.9
EV/EBITDA (x)	30.9	25.1	19.6	17.8	16.3
P/B (x)	5.9	5.1	4.3	3.7	3.2
FCFF yield (%)	0.9	0.6	0.4	1.0	1.3

Source: Company, Emkay Research

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Concall KTAs

Demand

- Residential demand remains healthy, with preference for branded developers continuing to increase. Competition remains rational.
- Consolidation to continue; branded developers account for ~30% of the total sales in MMR which is expected to increase to 45-50% by 2030.
- In MMR, demand has normalized. The company is faring well in Bengaluru; and while it is seeing strong demand in current quarter, it remains cautiously optimistic in NCR.

KPI

- The company will primarily focus on growth in profitability.
- The management has given guidance for 20% yoy growth in annual PAT (FY26 PAT: Rs34bn).
- Quarterly PAT to remain volatile, as it is contingent on receipt of minimum sale proceeds from buyers, construction cost incurred, and the number of land or annuity transactions having closed within the quarter.

Data center

- The company has earmarked 660acres of land for data centers (previously 400acres). It has already monetized 130acres, with 150acres expected to be monetized within 3-4 years. The balance 300acres is for future expansion.
- The 660acres has been approved under the Green Data Center policy.
- The company expects future monetization at Rs600mn/acre.
- Lodha expects Rs20bn of annual rentals from the leasing-powered shell data center. Leasing is expected to be finalized by the end of FY27, with the entire project to be funded through land sales.
- Rs5-7bn of incremental capex is required for land sales.

Residential pre-sales

- The company saw lower-than-expected growth in pre-sales in 1QFY27 due to postponement of launches. The company intentionally postponed the launches due to the Middle East conflict.
- New launches typically account for 1/3rd of total sales during the quarter.
- The company maintains pre-sales guidance of Rs240bn for FY27.
- July remains healthy, and the company expects Rs50bn of pre-sales in 2QFY27.
- 1HFY27 to account for 40% of the FY27 guidance.

Middle East conflict

- Middle East NRI buyers represent about 4-5% of sales, roughly a third of the total NRI business; sentiment remains muted in the Middle East NRI segment.
- The company expects an increase in NRI demand for housing in India due to the ME crises.
- If the situation persists for a full year, project construction cost are expected to rise 1-1.5% and impact EBITDA margin by 35-75bps.
- Execution/delivery will not be materially impacted by the prolonged conflict.

Palava residential

- Opening of the Mulund-Airoli-Palava Freeway is expected after the monsoons.
- LODHA expects an increase in price and demand following the opening of the freeway.

Launch pipeline

- LODHA will accelerate the launch pipeline for 2QFY27, with most launches bunched in 2HFY27.
- The company will launch its first project in NCR during FY27.
- It expects new cities to contribute 35-40% of the total sales over the next few years.

Land sales

- LODHA expects Rs20-30bn of annual land sales over the next few years.
- Value of the land sales, including data centers, during the quarter is Rs12bn; 80-85% of revenue was recognized with PAT at Rs6bn.

Embedded margin

- Embedded margin, excluding land sales, stands at ~30%.

Net debt

- The company's DevCo set to turn net debt free in the next 2-3 years.
- Average cost of debt is 7.8%.

Exhibit 1: Operational highlights

(Rs bn)	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	yoy
Pre-sales	44.5	45.7	56.2	58.9	205	46.3	4%
Collections	28.8	34.8	35.6	52.3	152	42.1	46%
Operating cash flows	9.6	14.4	15.5	29.6	69	18.9	97%

Source: Company, Emkay Research

Exhibit 2: Financial Highlights

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	yoy
Revenue	34,917	37,985	46,725	47,135	1,66,762	49,967	43%
Operating expense	25,073	26,897	32,574	33,009	1,17,553	30,743	
EBITDA	**9,844**	**11,088**	**14,151**	**14,126**	**49,209**	**19,224**	95%
EBITDA margin	*28%*	*29%*	*30%*	*30%*	*30%*	*38%*	
Interest	1,478	1,565	1,850	1,674	6,567	1,791	
Depreciation	659	714	975	1,106	3,454	692	
Add: Other Income	1,330	804	1,029	1,270	4,433	1,000	
PBT before EO Expense	**9,037**	**9,613**	**12,355**	**12,616**	**43,621**	**17,741**	
EO Exp	-	-	-	-	-	-	
PBT after EO Expense	**9,037**	**9,613**	**12,355**	**12,616**	**43,621**	**17,741**	
Total Tax	2284	1710	2854	2558	9,406	4028	
Tax rate	*25%*	*18%*	*23%*	*20%*		*23%*	
Minority Interest & Profit/Loss of Associate companies	6	16	-68	-21	-67	-8	
Adjusted Profit After Tax	**6,747**	**7,887**	**9,569**	**10,079**	**34,282**	**13,721**	103%

Source: Company, Emkay Research

Valuation

Exhibit 3: SOTP-based valuation using EV/embedded EBITDA for the residential segment

	Jun-28E	Comment
Sales booking (Rs bn)	278	
Embedded EBITDA margin	30%	FY26A Embedded EBITDA: 33%; FY27 guidance: 32-34%
Embedded EBITDA (Rs bn)	83	
EV/EBITDA (x)	8.0	
EV of residential (Rs bn)	667	
Value of land of 600msf (Rs bn)	531	Rs1,350/sqft and 35% 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)	133	438acres; average Rs60mn/acre
Data-center annuity portfolio (Rs bn)	78	1GW over FY27-36; Rs135mn/MW capex; Rental income: Rs30mn/MW; Cap rate: 8%
Less: Net debt (Rs bn)	*49*	
Equity value (Rs bn)	**1,431**	
O/S shares (mn)	999	
TP (Rs)	**1,400**	

Source: Company, Emkay Research

Exhibit 4: 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	531,375
Data-center land worth	175,200
Data-center yield	77,584
Other rental assets value	71,603
Total value	**1,206,870**
Less net debt (Jun-26)	*(49,300)*
NAV - Total	**1,157,570**
NAV/share (Rs)	**1,159**

Source: Company, Emkay Research

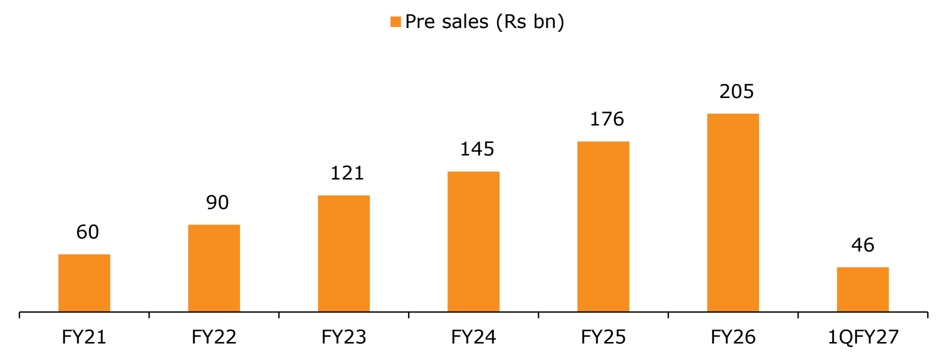
Exhibit 5: The stock is trading at a discount to the NAV

(Rs)	Rs/share	Premium to NAV
NAV	1,159	0%
CMP	1,199	3%
TP	1,400	21%

Source: Company, Emkay Research

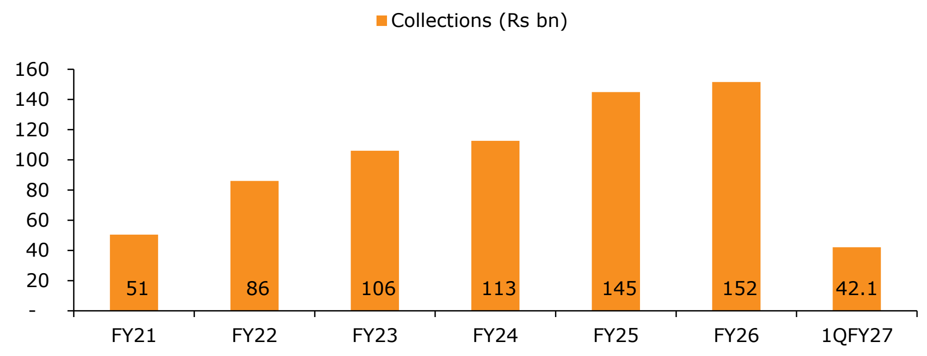
Story in charts

Exhibit 6: Pre-sales grew 4% yoy in 1QFY27



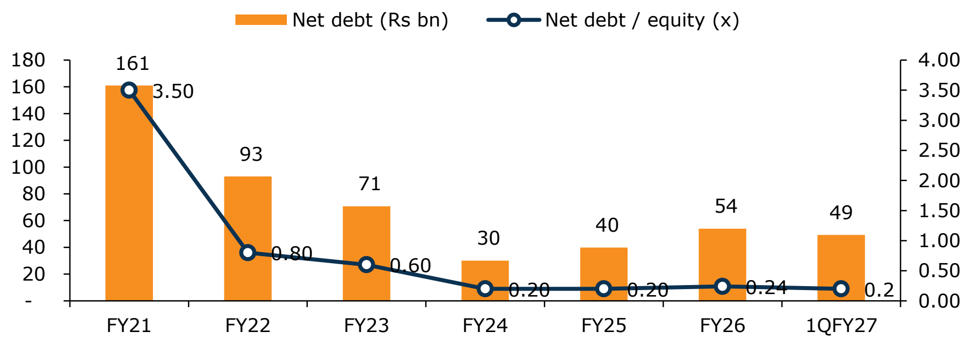
Source: Company, Emkay Research

Exhibit 7: Collections grew 46% yoy in 1QFY27



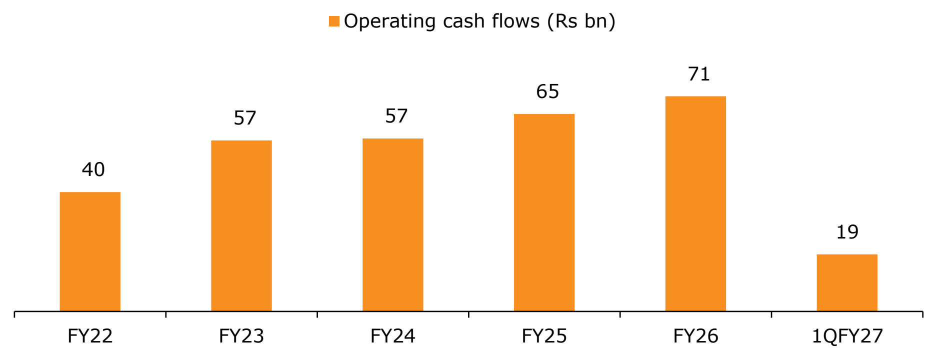
Source: Company, Emkay Research

Exhibit 8: Net debt declined Rs4.5bn qoq



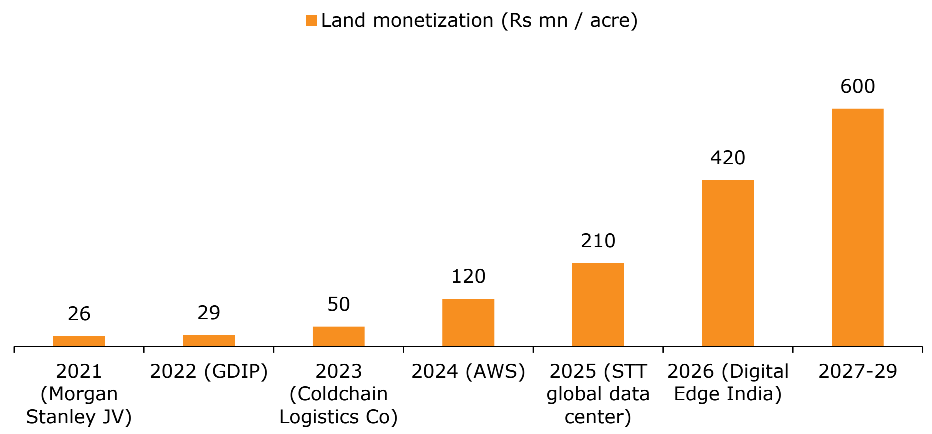
Source: Company, Emkay Research

Exhibit 9: Operating cash flow trend



Source: Company, Emkay Research

Exhibit 10: Land monetization at Palava



Source: Company, Emkay Research

Lodha Developers: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**137,795**	**166,762**	**196,016**	**215,568**	**236,486**
Revenue growth (%)	33.6	21.0	17.5	10.0	9.7
EBITDA	**39,880**	**49,209**	**62,937**	**69,094**	**75,734**
EBITDA growth (%)	49.0	23.4	27.9	9.8	9.6
Depreciation & Amortization	2,719	3,454	3,484	3,395	2,252
EBIT	**37,161**	**45,755**	**59,453**	**65,699**	**73,482**
EBIT growth (%)	50.3	23.1	29.9	10.5	11.8
Other operating income	-	-	-	-	-
Other income	3,903	4,433	5,211	5,730	6,286
Financial expense	5,495	6,567	5,797	5,906	6,016
PBT	**35,569**	**43,621**	**58,867**	**65,523**	**73,753**
Extraordinary items	0	0	0	0	0
Taxes	7,889	9,406	15,129	16,839	18,954
Minority interest	(23)	(25)	(25)	(25)	(25)
Income from JV/Associates	(14)	92	0	0	0
Reported PAT	**27,643**	**34,282**	**43,713**	**48,659**	**54,773**
PAT growth (%)	66.9	24.0	27.5	11.3	12.6
Adjusted PAT	**27,643**	**34,282**	**43,713**	**48,659**	**54,773**
Diluted EPS (Rs)	**27.7**	**34.3**	**43.8**	**48.7**	**54.8**
Diluted EPS growth (%)	66.4	23.9	27.5	11.3	12.6
DPS (Rs)	**1.0**	**2.2**	**4.2**	**0**	**0**
Dividend payout (%)	**3.5**	**6.5**	**9.7**	**0**	**0**
EBITDA margin (%)	28.9	29.5	32.1	32.1	32.0
EBIT margin (%)	27.0	27.4	30.3	30.5	31.1
Effective tax rate (%)	22.2	21.6	25.7	25.7	25.7
NOPLAT (pre-IndAS)	**28,919**	**35,889**	**44,173**	**48,814**	**54,597**
Shares outstanding (mn)	998	999	999	999	999

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	9,976	9,989	9,989	9,989	9,989
Reserves & Surplus	191,802	222,873	266,586	315,245	370,018
Net worth	**201,778**	**232,862**	**276,575**	**325,234**	**380,007**
Minority interests	670	1,430	1,430	1,430	1,430
Non-current liab. & prov.	860	258	258	258	258
Total debt	**70,804**	**98,839**	**112,410**	**123,481**	**123,481**
Total liabilities & equity	**276,143**	**336,954**	**395,296**	**455,481**	**510,740**
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	0	0	22,142	44,283	66,425
Goodwill	3,399	2,128	1,409	431	0
Investments [JV/Associates]	1,379	2,547	2,547	2,547	2,547
Cash & equivalents	**26,903**	**47,496**	**62,588**	**76,977**	**85,645**
Current assets (ex-cash)	453,976	510,241	530,613	582,229	637,454
Current Liab. & Prov.	219,829	249,842	241,535	265,687	291,484
NWC (ex-cash)	**234,147**	**260,399**	**289,078**	**316,542**	**345,970**
Total assets	**276,143**	**336,954**	**395,296**	**455,481**	**510,740**
Net debt	43,901	51,343	49,821	46,504	37,835
Capital employed	276,143	336,954	395,296	455,481	510,740
Invested capital	**243,842**	**272,386**	**295,408**	**321,860**	**349,793**
BVPS (Rs)	202.3	233.1	276.9	325.6	380.4
Net Debt/Equity (x)	0.2	0.2	0.2	0.1	0.1
Net Debt/EBITDA (x)	1.1	1.0	0.8	0.7	0.5
Interest coverage (x)	7.5	7.6	11.2	12.1	13.3
RoCE (%)	**15.6**	**16.6**	**17.9**	**17.0**	**16.7**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	35,555	43,713	58,867	65,523	73,753
Others (non-cash items)	(181)	54	0	0	0
Taxes paid	(6,140)	(9,375)	(15,129)	(16,839)	(18,954)
Change in NWC	(20,656)	(32,884)	(28,042)	(26,916)	(28,842)
Operating cash flow	**15,656**	**9,593**	**24,977**	**31,068**	**34,223**
Capital expenditure	(4,742)	(2,502)	(20,228)	(19,345)	(18,658)
Acquisition of business	-	-	-	-	-
Interest & dividend income	1,235	1,673	0	0	0
Investing cash flow	**(904)**	**(7,802)**	**(20,955)**	**(20,081)**	**(19,435)**
Equity raised/(repaid)	812	357	0	0	0
Debt raised/(repaid)	(16,201)	28,031	2,500	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(7,375)	(8,247)	(5,797)	(5,906)	(6,016)
Dividend paid (incl tax)	(964)	(2,239)	(4,243)	-	-
Others	(1,329)	(2,010)	18,461	9,158	(254)
Financing cash flow	**(25,057)**	**15,892**	**10,921**	**3,251**	**(6,269)**
Net chg in Cash	(10,305)	17,683	14,942	14,238	8,518
OCF	15,656	9,593	24,977	31,068	34,223
Adj. OCF (w/o NWC chg.)	36,312	42,477	53,019	57,985	63,066
FCFF	10,914	7,091	4,749	11,724	15,565
FCFE	6,654	2,197	(1,048)	5,817	9,550
OCF/EBITDA (%)	39.3	19.5	39.7	45.0	45.2
FCFE/PAT (%)	24.1	6.4	(2.4)	12.0	17.4
FCFF/NOPLAT (%)	**37.7**	**19.8**	**10.8**	**24.0**	**28.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	43.3	34.9	27.4	24.6	21.9
EV/CE(x)	4.5	3.7	3.2	2.7	2.4
P/B (x)	5.9	5.1	4.3	3.7	3.2
EV/Sales (x)	8.9	7.4	6.3	5.7	5.2
EV/EBITDA (x)	30.9	25.1	19.6	17.8	16.3
EV/EBIT(x)	33.2	27.0	20.7	18.8	16.8
EV/IC (x)	5.1	4.5	4.2	3.8	3.5
FCFF yield (%)	0.9	0.6	0.4	1.0	1.3
FCFE yield (%)	0.6	0.2	(0.1)	0.5	0.8
Dividend yield (%)	0.1	0.2	0.4	0	0
DuPont-RoE split					
Net profit margin (%)	20.1	20.6	22.3	22.6	23.2
Total asset turnover (x)	0.5	0.5	0.5	0.5	0.5
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.4
RoE (%)	**14.7**	**15.8**	**17.2**	**16.2**	**15.5**
DuPont-RoIC					
NOPLAT margin (%)	21.0	21.5	22.5	22.6	23.1
IC turnover (x)	0.6	0.6	0.7	0.7	0.7
RoIC (%)	**12.6**	**13.9**	**15.6**	**15.8**	**16.3**
Operating metrics					
Core NWC days	620.2	569.9	538.3	536.0	534.0
Total NWC days	**620.2**	**569.9**	**538.3**	**536.0**	**534.0**
Fixed asset turnover	13.8	15.4	21.4	37.0	51.7
Opex-to-revenue (%)	11.2	11.7	10.2	10.2	10.2

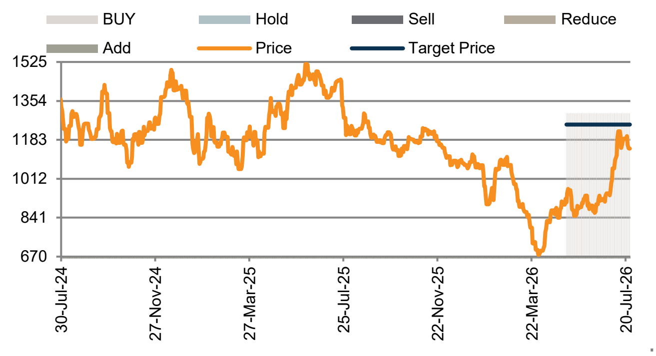
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-May-26	908	1,250	Buy	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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