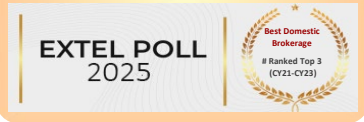


Lodha Developers

BSE SENSEX 84,673
S&P CNX 25,910

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Bloomberg	LODHA IN
Equity Shares (m)	998
M.Cap.(INRb)/(USD\$)	1190.3 / 13.4
52-Week Range (INR)	1534 / 1035
1, 6, 12 Rel. Per (%)	0/-18/-14
12M Avg Val (INR M)	2060

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	181.1	189.3	193.3
EBITDA	51.6	53.9	55.1
EBITDA Margin (%)	28.5	28.5	28.5
PAT	36.9	40.5	43.0
EPS (INR)	37.0	40.6	43.1
EPS Gr. (%)	33.6	9.8	6.2
BV/Sh. (INR)	235.0	271.3	310.1

Ratios

RoE (%)	16.9	16.0	14.8
RoCE (%)	13.9	13.8	13.3
Payout (%)	11.5	10.5	9.9

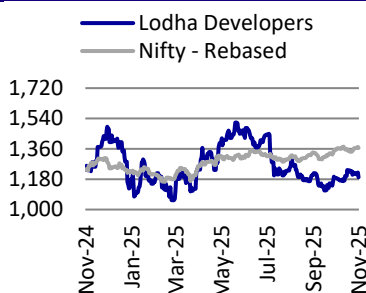
Valuations

P/E (x)	32.3	29.4	27.7
P/BV (x)	5.1	4.4	3.8
EV/EBITDA (x)	23.6	21.6	20.8
Div yld (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	71.9	71.9	72.1
DII	2.7	2.2	2.8
FII	24.1	24.9	24.2
Others	1.3	1.0	0.9

Stock Performance (1-year)



CMP: INR1,192 **TP: INR1,888 (+58%)** **Buy**

MMR powerhouse, Pune scaler, Bengaluru riser, NCR newcomer

LODHA's presales are expected to clock a 22% CAGR, supported by healthy collections and debt at comfortable levels of 0.25x by the end of 1HFY26, despite aggressive BD additions of INR250b. Pune is scaling up at a healthy pace and is expected to deliver 40% YoY growth in sales. The company has also completed its pilot phase in Bengaluru and entered the growth phase, expecting a 12% market share by the end of the decade. In addition, it is in the process of initiating a pilot in the NCR. LODHA is further expanding its commercial and industrial portfolio to drive strong rentals. Palava is also set to scale up its sales by 20% YoY, supported by the Airoli-Katai tunnel nearing completion by the end of FY26 and other ongoing infrastructural developments. The company's steady pace of project acquisitions enhances long-term visibility, while its disciplined and timely execution ensures that this momentum is effectively translated into sustained performance. We reiterate our BUY rating with a TP of INR1,888, which implies a 58% potential upside.

Set to deliver record presales of INR60b each in 3Q-4QFY26

- Since FY21-25, LODHA has delivered a consistent 31% CAGR in presales. In FY25, presales grew 22% YoY to INR176.3b, surpassing guidance. In 1HFY26, LODHA reported presales of INR90.2b, up 8% YoY, achieving ~43% of its annual presales guidance of INR210b.
- This was due to slower launches in the first half. For the remainder of FY26, the company plans to launch 11 new projects (9.6msf with a GDV of INR133b) across Pune, Bengaluru, and MMR, along with five new-phase launches (3.7msf with a GDV of INR37b). The new launches will be in MMR (eight projects), Pune (three projects), and Bengaluru (four projects).
- On the back of these launches and LODHA's continued sales momentum, the company is set to achieve its highest-ever quarterly presales of INR60b each in 3Q-4QFY26, posting a 33% and 25% YoY growth, respectively. 2HFY26 will play a major role in helping the company maintain average quarterly presales of INR50b from FY26 onwards.
- Building on its strong presence in MMR, Pune, and now Bengaluru, it is set to achieve a 22% presales CAGR over FY25-28E, reaching INR317b in FY28E, backed by a strong launch pipeline and healthy execution capabilities.
- Unlike other peers, LODHA, while not launch-dependent, continues to actively introduce new projects/phases and enter new markets. In 1HFY26, it acquired projects with a GDV of INR250b across MMR, Pune, and Bengaluru, with MMR contributing the highest GDV of INR141b. LODHA has also entered the growth phase in Bengaluru and aims to initiate a pilot in NCR by FY27.
- Additionally, Palava township's visibility and accessibility are expected to improve significantly with the planned opening of the Airoli-Katai tunnel by the end of FY26, along with other infrastructure enhancements. This enhanced connectivity is likely to drive higher footfall and strengthen customer confidence, driving an anticipated 20% increase in sales.

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Yohan Batliwala – Research Analyst (Yohan.Batliwala@MotilalOswal.com)

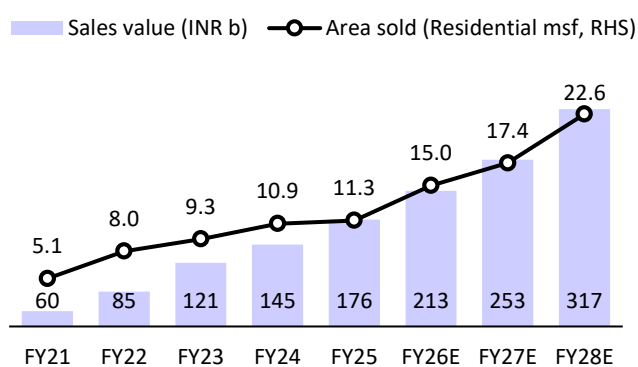
Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

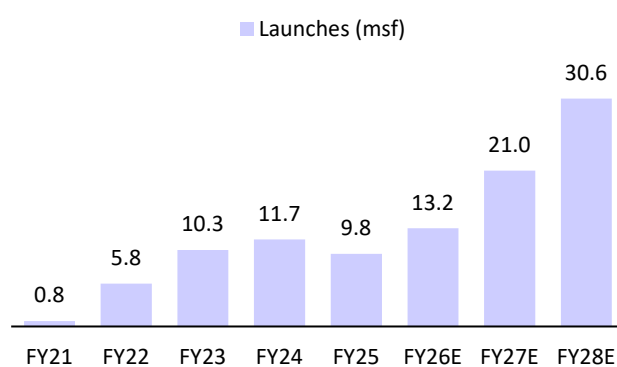
- The company has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth and consolidation opportunities, we expect this consistent operational performance to continue.
- At Palava, LODHA has a development potential of 600msf. However, we assume that a portion of this would be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR637b over the next three decades.
- We use a DCF-based method for the ex-Palava residential segment and arrive at a value of ~INR549b, assuming a WACC of 11.1%. **Reiterate BUY with a TP of INR1,888.**

Exhibit 1: Presales to clock ~22% CAGR to INR317b over FY25-28E



Source: Company, MOFSL

Exhibit 2: Launches to record a 46% CAGR to reach 31msf over FY25-28E



Source: Company, MOFSL

Growth momentum strengthens in Bengaluru, with added headroom in MMR and Pune

- LODHA currently holds the highest market share in MMR at 10%, while in Pune, it stands second at 5% after Godrej Properties. In Bengaluru, its market share stands at 2%. The city has now entered a defined growth phase for the company, aligned with its strategic roadmap.
- In FY25, of the total launches worth INR137b, MMR/Pune/BGLR contributed 66%/27%/8%, respectively. Of the INR176b in presales, these areas accounted for 82%/14%/4%.
- Pune is likely to increase its sales by 40% YoY to INR35b in FY26, contributing ~17% of its annual guided presales of INR210b.
- Bengaluru's launch contribution in 1HFY26 increased to 25% from 8% in FY25, with INR33b of inventory launched. Sales from Bengaluru also increased sharply, from 4% in FY25 to 22% in 1HFY26 (INR20b), supported by existing inventory launched until FY25. An additional GDV of INR84b secured in 1HFY26 is likely to be launched in 2H, providing further momentum.
- These acquisitions significantly enhance LODHA's presence in Bengaluru and create a strong launch pipeline to support multi-year growth. Management expects improved brand visibility, faster scale-up, and a more diversified presence across micro-markets.
- LODHA aims to raise its Bengaluru market share to 12% by FY31, up from the current 2%. This target is based on a 10% CAGR in city-wide absorption, of which LODHA estimates it can capture 12%, translating to INR120b in sales.

- With ~INR160b of GDV already acquired in Bengaluru, the company is well positioned to achieve or even surpass this target, making the INR120b sales estimate conservative. Strong execution and high-quality launches are expected to drive this growth.
- The company has 1.9msf of unsold inventory from ongoing Bengaluru projects, while upcoming developments add another 11.7msf. A major 70-acre project is currently being prepared for launch and is expected to materially enhance market presence.
- In Bengaluru, LODHA will continue to prioritize the premium and luxury segments, enabling the company to maintain healthy margins while further strengthening its brand presence across both new and established markets. The strategic emphasis on higher-end products aligns with evolving consumer demand and reinforces LODHA's positioning as a leading aspirational developer. The company has already scaled its employee base from 100 in FY25 to 200 by 1QFY26, reflecting its preparation for a more ambitious launch and delivery pipeline. It also plans to double its workforce by the end of 1QFY27 to support accelerated growth, deeper market penetration, and enhanced customer service capabilities. This growing talent pool is expected to drive stronger execution, better on-ground efficiencies, and smoother market expansion.

Exhibit 3: LODHA entering growth phase in BGLR (FY25 sales)

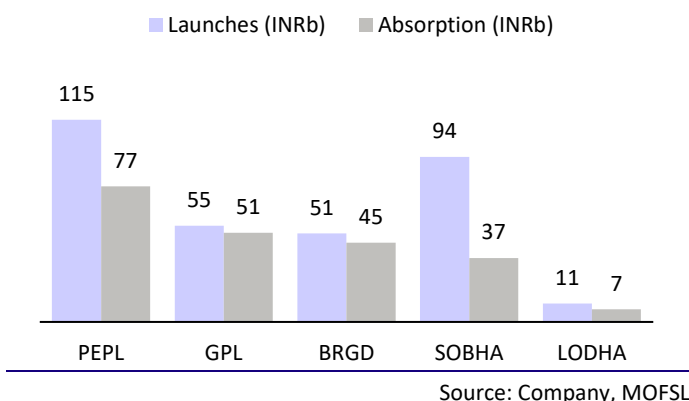


Exhibit 4: LODHA ranked #2 in Pune market sales in FY25

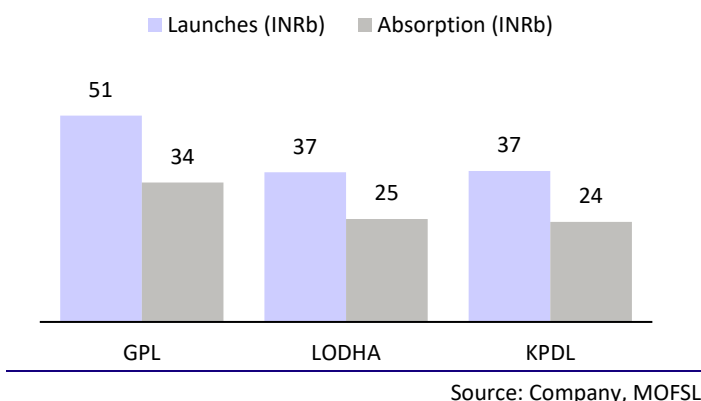
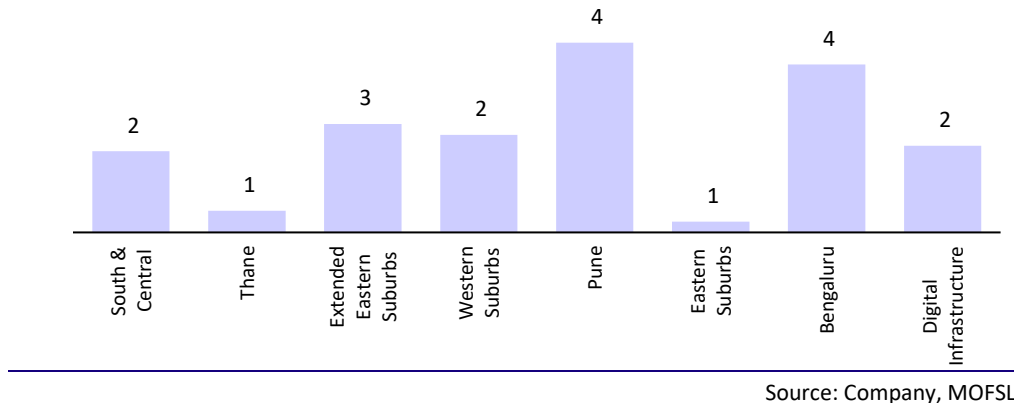


Exhibit 5: Planned launches in the next 12 months (msft)



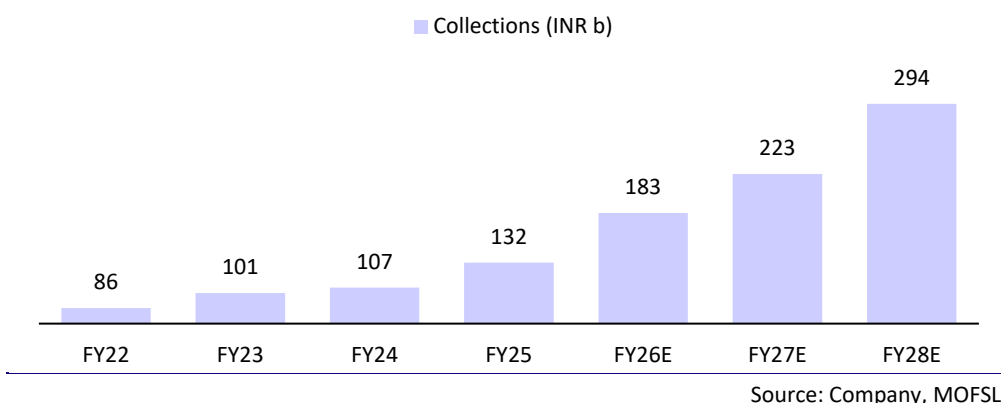
Charting a new frontier in NCR

- Delhi NCR is set to begin its pilot phase, with LODHA establishing a dedicated local operating team to build strong on-ground execution capabilities ahead of its formal entry into the region.
- The company is in advanced stages of closing one or more land acquisitions in NCR, forming the base for its initial projects and long-term expansion strategy in North India.
- LODHA aims to complete these land acquisitions within the current planning cycle, after which it will move quickly toward launch readiness, targeting its first NCR project for FY27 as part of its structured pilot rollout.
- The company's approach to NCR is calibrated and strategic, beginning with a smaller set of controlled launches in the pilot phase to understand micro-market dynamics and build brand presence before scaling up.
- To reinforce regional leadership, the company has appointed Mr. Amandeep Singh as CEO – NCR. He brings over two decades of real estate experience, including senior positions at DLF and Godrej Properties, equipping LODHA with strong operational depth for its Northern expansion.

Stable completion outlook drives a 31% CAGR in collections from FY25-28E

- Collections are expected to strengthen, meaningfully outpacing presales as project completions accelerate. By FY28, Kharadi, Matunga, and other JDA projects are expected to be ~70% complete on average, with Bengaluru projects progressing on similar lines. Palava Phase 2 is projected to reach ~40% completion by FY28. As these developments advance toward delivery, collections from them are estimated to rise substantially to INR294b in FY28.
- As new projects enter the development pipeline, capex requirements will increase; however, these will be comfortably funded through rising collections. Operating cash flow (post-construction, other expenses, and taxes; pre-interest) stood at INR67b in FY25 and is projected to register a 26% CAGR, reaching INR133b by FY28E, supported by steady construction spend of ~INR70b per year.
- The company's disciplined construction approach and sustained launch momentum are expected to drive a steady improvement in cash conversion cycles. With a larger share of projects entering mid-to-late stage by FY28, visibility on both revenue recognition and cash inflows will strengthen further, underpinning robust funding for expansion without incremental leverage.

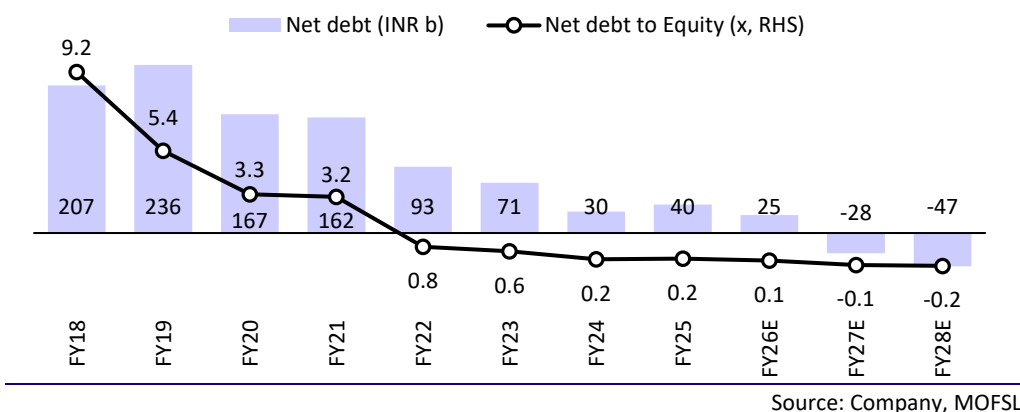
Exhibit 6: Residential collections to rise to INR294b in FY28E



Comfortable debt even as business scales; net debt capped at 0.5x

- In 2QFY26, the company's net debt increased to INR54b from INR40b in FY25, reflecting aggressive business development of INR250b in 1HFY26. The net debt-to-equity ratio stood at 0.25x in 1HFY26 vs 0.20x in FY25.
- The strong cash flow generation will enable the company to reduce net debt and turn net cash by FY27E.
- RoE is estimated at 15% in FY28, flat from FY25 levels, whereas RoCE is projected to be at 13%.

Exhibit 7: Net debt to eventually decline by FY27E



Commercial leasing to jump 2x; Palava to see increased absorption; Data center to witness growth

- With the company witnessing strong traction across its annuity assets, we expect the annuity portfolio to be ~85% leased out by FY28 (including 95% occupancy through the Xperia mall and other retail). This is projected to generate net lease income of INR6.9b in FY28, reflecting a 23% CAGR over FY25-28, highlighting the company's strong annuity growth potential. Its commercial footprint spans key areas across MMR, including Thane, South Central, and Palava.
- The company plans to expand its warehousing portfolio in NCR and Chennai, following land acquisitions in FY25. Revenue from the industrial portfolio is expected to reach INR12.2b (15% CAGR over FY25-28), with an EBITDA of INR5.6b (18% CAGR over FY25-28) in FY28, implying a margin of 76%.
- According to management, land monetization will contribute regularly to sales. On average, 60-80 acres per annum will be sold, with 70-80% of this comprising data center land.

- The company recently executed two major data center deals in Palava with leading global hyperscalers at INR120m/acre and INR210m/acre, marking an 8x growth in land deals since the IPO. It has also added prominent tenants, including Tesla, DP World, FM Logistics, and Compass. A further land deal at an even higher rate is expected to close later this year or early next year. With these developments, Palava is set to emerge as a major data center hub, creating a sizeable recurring revenue stream for the company.
- A new villa neighborhood has been launched with ticket sizes of INR50m and higher. Palava is likely to deliver INR80b in annual sales and an EBITDA margin of 50% over the next decade. Its visibility is expected to improve further with the Airoli-Katai tunnel opening by the end of FY26, which is expected to drive 20% growth in sales, with additional sales momentum expected in FY27 as the tunnel becomes operational. Additionally, the Navi Mumbai Airport is set to become operational within the next 12 months, and the Bullet Train project by 2029.

P&L performance

- On the back of a strong execution track record and a rise in revenue recognition, total revenue is estimated at INR193b in FY28E, with ~12% CAGR over FY25-FY28.
- EBITDA is expected at INR55b for FY28, implying ~11% CAGR over FY25-FY28. EBITDA margin is also projected to be 29%.
- PAT is likely to clock a 16% CAGR over FY25-28E to reach INR43b in FY28E, with a profit margin of 22%.

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

- We value LODHA based on SoTP: 1) The residential segment is valued using the DCF of cash flows at a WACC of 11.1%; 2) the commercial business is valued at a cap rate of 8.5% for operational assets and DCF for ongoing assets.
- We arrive at a NAV of INR1,345b after deducting net debt of INR25b. Applying a 40% premium to its NAV, we arrive at our TP of INR1,888, indicating a 58% upside potential.

Exhibit 8: Based on our SoTP approach, we arrive at an NAV of INR1,883b (or INR1,888 per share), implying a 58% upside potential

Particulars			Value (INR b)	Per share	% contribution
Residential	❖	Discounted cash flow of residential portfolio, including recent BD and its cost	549	550	29
Palava	❖	Cash flow potential from 250msf land bank discounted at WACC of 11.1% over 30 years	637	639	34
Commercial	❖	Cap rate of 8.5% for operational assets and DCF for ongoing assets	30	30	2
Industrial	❖	PV of future cash flows discounted at WACC of 11.1%	154	155	8
Gross asset value			1,371	1,374	73
Net debt	❖	FY26E	(25)	(25)	-1
Net asset value			1,345	1,348	71
Premium/Going concern	❖	40% premium	538	539	29
NAV post premium			1,883	1,888	100
No. of share (m)				997.6	
CMP				1,192	
Upside (%)				58	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	92,332	94,704	1,03,161	1,37,795	1,81,097	1,89,259	1,93,256
Change (%)	69.5	2.6	8.9	33.6	31.4	4.5	2.1
Total Expenditure	71,085	74,042	76,404	97,915	1,29,484	1,35,320	1,38,178
% of Sales	77.0	78.2	74.1	71.1	71.5	71.5	71.5
EBITDA	21,247	20,661	26,757	39,880	51,613	53,939	55,078
Margin (%)	23.0	21.8	25.9	28.9	28.5	28.5	28.5
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
EBIT	20,499	19,733	24,718	37,161	48,396	50,275	50,905
Int. and Finance Charges	6,803	4,791	4,798	5,495	3,297	2,797	2,297
Other Income	3,460	1,408	1,534	3,903	2,317	4,594	6,681
PBT bef. EO Exp.	17,156	16,350	21,454	35,569	47,416	52,073	55,290
EO Items	0	-11,774	-1,049	0	0	0	0
PBT after EO Exp.	17,156	4,576	20,405	35,569	47,416	52,073	55,290
Total Tax	5,080	-370	4,734	7,889	10,517	11,549	12,263
Tax Rate (%)	29.6	-8.1	23.2	22.2	22.2	22.2	22.2
Minority Interest	61	80	180	37	37	37	37
Reported PAT	12,014	4,866	15,491	27,643	36,862	40,486	42,990
Adjusted PAT	12,014	15,370	16,200	27,600	36,862	40,486	42,990
Change (%)	69.6	27.9	5.4	70.4	33.6	9.8	6.2
Margin (%)	13.0	16.2	15.7	20.0	20.4	21.4	22.2

Source: MOFSL, Company

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,815	4,815	9,945	9,976	9,976	9,976	9,976
Total Reserves	1,16,235	1,21,809	1,66,748	1,91,802	2,24,425	2,60,671	2,99,421
Net Worth	1,21,050	1,26,624	1,76,693	2,01,778	2,34,401	2,70,647	3,09,397
Minority Interest	568	596	647	670	670	670	670
Total Loans	1,15,367	90,602	76,976	70,940	60,940	50,940	40,940
Deferred Tax Liabilities	1,911	332	1,637	3,294	11,163	19,658	29,181
Capital Employed	2,38,896	2,18,153	2,55,953	2,76,682	3,07,174	3,41,915	3,80,188
Gross Block	18,318	19,487	15,845	19,113	22,329	25,992	30,165
Less: Accum. Deprn.	7,130	8,059	10,098	12,817	16,033	19,696	23,869
Net Fixed Assets	11,187	11,429	5,747	6,296	6,296	6,296	6,296
Investment Property	2,650	1,539	1,463	4,019	4,019	4,019	4,019
Goodwill on Consolidation	5,388	5,303	4,520	3,399	3,399	3,399	3,399
Capital WIP	0	0	0	0	0	0	0
Total Investments	5,740	2,460	4,929	4,930	4,893	4,856	4,819
Curr. Assets, Loans&Adv.	3,59,824	3,70,816	4,55,593	4,79,762	5,59,323	6,64,969	7,26,281
Inventory	2,73,583	3,01,167	3,39,930	3,64,759	3,84,521	4,01,851	4,10,338
Account Receivables	6,461	7,393	7,999	7,763	10,203	10,662	10,888
Cash and Bank Balance	12,457	18,242	26,348	17,415	30,675	74,431	82,931
Loans and Advances	67,322	44,013	81,316	89,825	1,33,925	1,78,025	2,22,125
Curr. Liability & Prov.	1,45,892	1,73,393	2,16,299	2,21,724	2,70,756	3,41,625	3,64,626
Account Payables	15,087	20,962	25,790	30,656	40,290	42,105	42,995
Other Current Liabilities	1,30,581	1,52,129	1,90,173	1,90,653	2,30,052	2,99,104	3,21,217
Provisions	224	302	336	415	415	415	415
Net Current Assets	2,13,932	1,97,422	2,39,294	2,58,038	2,88,567	3,23,345	3,61,655
Appl. of Funds	2,38,896	2,18,153	2,55,953	2,76,682	3,07,174	3,41,915	3,80,188

Source: MOFSL, Company

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	25.0	31.9	16.3	27.7	37.0	40.6	43.1
Cash EPS	26.5	33.8	18.3	30.4	40.2	44.3	47.3
BV/Share	251.4	263.0	177.7	202.3	235.0	271.3	310.1
DPS	0.0	0.0	0.0	4.3	4.3	4.3	4.3
Payout (%)	0.0	0.0	0.0	15.3	11.5	10.5	9.9
Valuation (x)							
P/E	47.8	37.3	73.2	43.1	32.3	29.4	27.7
Cash P/E	45.0	35.2	65.0	39.2	29.7	26.9	25.2
P/BV	4.7	4.5	6.7	5.9	5.1	4.4	3.8
EV/Sales	7.3	6.8	12.0	9.0	6.7	6.2	5.9
EV/EBITDA	31.9	31.3	46.2	31.2	23.6	21.6	20.8
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.4	0.4	0.4
FCF per share	54.7	57.4	23.6	10.9	31.9	59.1	20.7
Return Ratios (%)							
RoE	14.4	12.4	10.7	14.6	16.9	16.0	14.8
RoCE	7.3	10.1	8.6	12.1	13.9	13.8	13.3
RoIC	6.7	10.2	9.0	12.1	14.3	14.6	14.3
Working Capital Ratios							
Fixed Asset Turnover (x)	5.0	4.9	6.5	7.2	8.1	7.3	6.4
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.6	0.6	0.5
Inventory (Days)	1,082	1,161	1,203	966	775	775	775
Debtor (Days)	26	28	28	21	21	21	21
Creditor (Days)	60	81	91	81	81	81	81
Leverage Ratio (x)							
Current Ratio	2.5	2.1	2.1	2.2	2.1	1.9	2.0
Interest Cover Ratio	3.0	4.1	5.2	6.8	14.7	18.0	22.2
Net Debt/Equity	0.9	0.6	0.3	0.3	0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	17,156	4,525	20,276	35,555	47,416	52,073	55,290
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
Interest & Finance Charges	19,923	13,890	10,640	7,072	6,594	5,594	4,594
Direct Taxes Paid	-1,778	-2,110	-238	-6,140	-2,648	-3,055	-2,740
(Inc)/Dec in WC	-7,271	-1,090	-8,227	-20,656	-17,269	8,978	-29,810
CF from Operations	28,778	16,143	24,490	18,550	37,310	67,253	31,506
Others	-2,500	11,357	633	-2,894	-2,317	-4,594	-6,681
CF from Operating incl EO	26,278	27,500	25,123	15,656	34,993	62,659	24,825
(Inc)/Dec in FA	78	149	-1,661	-4,742	-3,216	-3,663	-4,173
Free Cash Flow	26,356	27,649	23,462	10,914	31,777	58,996	20,652
(Pur)/Sale of Investments	1,491	6,817	-27,425	9,567	0	0	0
Others	9,820	10,812	-384	-5,729	2,317	4,594	6,681
CF from Investments	11,389	17,778	-29,470	-904	-900	931	2,509
Issue of Shares	63,466	100	32,736	812	0	0	0
Inc/(Dec) in Debt	-72,916	-25,393	-13,687	-16,201	-10,000	-10,000	-10,000
Interest Paid	-19,427	-11,757	-8,511	-7,375	-6,594	-5,594	-4,594
Dividend Paid	0	0	-964	-2,239	-4,240	-4,240	-4,240
Others	0	-5	-65	-54	0	0	0
CF from Fin. Activity	-28,878	-37,055	9,509	-25,057	-20,834	-19,834	-18,834
Inc/Dec of Cash	8,789	8,223	5,162	-10,305	13,260	43,756	8,500
Opening Balance	3,668	4,885	13,108	19,641	17,415	30,675	74,431
Closing Balance	12,457	13,108	18,270	9,336	30,675	74,431	82,931

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