LODHA

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,145
12 month price target (INR)	1,580
52 Week High/Low	1,534/1,035
Market cap (INR bn/USD bn)	1,143/12.9
Free float (%)	28.1
Avg. daily value traded (INR mn)	1,932.5

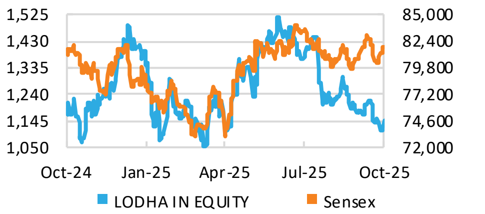
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	71.94%	71.98%	72.11%
FII	24.64%	24.45%	24.2%
DII	2.37%	2.64%	2.78%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,37,795	1,64,958	1,91,062	2,66,198
EBITDA	39,880	50,423	58,401	81,427
Adjusted profit	27,643	34,777	40,679	57,756
Diluted EPS (INR)	27.7	34.9	40.8	57.9
EPS growth (%)	66.6	25.8	17.0	42.0
RoAE (%)	14.3	15.7	16.0	19.5
P/E (x)	41.3	32.8	28.1	19.8
EV/EBITDA (x)	30.0	23.5	20.2	14.4
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Q2FY26: Steady performance

Lodha Developers (Lodha) clocked Q2FY26 pre-sales of INR45.7bn (up 7% YoY) while collections increased 13% YoY to INR34.8bn. H1FY26 pre-sales/collections rose 8%/10% YoY to INR90.2/63.6bn. The company has achieved its full-year guidance for business development in H1FY26 itself. Net debt rose INR2.9bn QoQ to ~INR53.7bn.

Lodha will have to clock 29% YoY growth in pre-sales in H2FY26 to meet its FY26E booking guidance of INR210bn. This might prove challenging given housing sales in its core markets of the MMR and Pune are witnessing moderation (refer ***Making sense of housing cycle***). Retain 'BUY' with a revised TP of INR1,580 (earlier INR1,619) as we roll forward the valuation to Q2FY28E.

Steady pre-sales

Pre-sales increased 7% YoY/3% QoQ to INR45.7bn in Q2FY26—despite limited launches during the quarter. With the Hon'ble Supreme Court greenlighting the Environmental Clearance (EC) process in late Aug-25, the company expects launches to pick up in H2FY26. It has clocked pre-sales of ~INR90.2bn in H1FY26 (up 8% YoY) and expects to meet its guidance of pre-sales of ~INR210bn for FY26E. Lodha will have to clock ~29% YoY growth in bookings during H2FY26 to meet its target. Collections rose 13% YoY/21% QoQ to INR34.8bn in Q2FY26.

Robust business development

The company added one project in the MMR during Q2FY26 with GDV of INR23bn. With this, it has added six projects with GDV of ~INR250bn in H1FY26, thereby achieving its FY26E guidance in H1FY26 itself. It has a robust BD pipeline for H2FY26.

Debt levels increase sequentially

Healthy business development caused net debt to inch up ~INR2.9bn QoQ to INR53.7bn at end-Q2FY26. Net debt/equity remains below the ceiling of 0.5x.

Outlook: Well-positioned for growth

Lodha's leadership in the MMR, which is registering healthy sales (refer to ***Hot Property - Sep-25: Strong start to festive season***) and robust business development, are likely to culminate in steady sales growth for the company. However, with the MMR market having entered the mid-cycle stage (given sharp rise in supply) and the Pune market showing signs of fatigue, the company will need to register significant market share gains given system-level pre-sales growth has started tapering (TTM sales volumes in the MMR and Pune markets have declined 11% YoY and 14% YoY, respectively). On the positive side, the Bengaluru market is relatively better placed to sustain its growth journey given robust job generation from GCCs (refer to ***Making sense of housing cycle***). Faster land monetisation at Palava, portfolio growth and geographical diversification are potential stock catalysts.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,37,795	1,64,958	1,91,062	2,66,198
Gross profit	55,299	66,796	75,605	1,07,793
Employee costs	5,433	5,854	6,238	9,559
Other expenses	9,986	10,520	10,966	16,807
EBITDA	39,880	50,423	58,401	81,427
Depreciation	2,719	3,378	3,469	3,894
Less: Interest expense	5,495	4,790	5,000	4,999
Add: Other income	3,903	4,254	4,467	4,690
Profit before tax	35,555	46,509	54,399	77,223
Prov for tax	7,889	11,706	13,692	19,437
Less: Other adj	0	0	0	0
Reported profit	27,643	34,777	40,679	57,756
Less: Excp.item (net)	0	0	0	0
Adjusted profit	27,643	34,777	40,679	57,756
Diluted shares o/s	998	998	998	998
Adjusted diluted EPS	27.7	34.9	40.8	57.9
DPS (INR)	0	0	0	0
Tax rate (%)	22.2	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	9,976	9,976	9,976	9,976
Reserves	1,91,802	2,21,594	2,56,440	3,05,906
Shareholders funds	2,01,778	2,31,570	2,66,416	3,15,882
Minority interest	670	695	723	754
Borrowings	70,804	66,804	62,804	58,804
Trade payables	30,656	31,066	31,476	31,886
Other liabs & prov	415	440	465	490
Total liabilities	4,95,112	5,36,468	5,82,203	6,23,001
Net block	13,714	11,015	8,226	12,444
Intangible assets	0	0	0	0
Capital WIP	0	2,289	5,253	5,838
Total fixed assets	13,714	13,304	13,479	18,281
Non current inv	12,500	12,700	13,200	13,900
Cash/cash equivalent	17,415	23,054	25,722	30,842
Sundry debtors	7,763	11,547	11,464	15,972
Loans & advances	18,427	25,112	36,112	48,112
Other assets	4,25,293	4,50,750	4,82,226	4,95,893
Total assets	4,95,112	5,36,468	5,82,203	6,23,001

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Selling price infl. (%)	7.0	7.0	7.0	7.0
Const. cost infl. (%)	5.5	5.5	5.5	5.5
Gross margin (%)	40.1	40.5	39.6	40.5
EBITDA margin (%)	28.9	30.6	30.6	30.6
Net profit margin (%)	20.1	21.1	21.3	21.7
Revenue growth (% YoY)	33.6	19.7	15.8	39.3
EBITDA growth (% YoY)	49.0	26.4	15.8	39.4
Adj. profit growth (%)	67.1	25.8	17.0	42.0

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	27,666	34,802	40,707	57,786
Add: Depreciation	2,719	3,378	3,469	3,894
Interest (net of tax)	4,276	3,585	3,742	3,741
Others	0	0	0	0
Less: Changes in WC	40,065	20,188	27,431	34,674
Operating cash flow	(5,404)	21,577	20,486	30,747
Less: Capex	1,984	(410)	175	4,802
Free cash flow	(7,388)	21,987	20,311	25,945

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	7.0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Interest cost (%)	4.0	2.9	2.6	1.9
Employee cost (%)	3.9	3.5	3.3	3.6
Other exp. (%)	7.2	6.4	5.7	6.3
Other inc. (%)	2.8	2.6	2.3	1.8
Dep. (% gr. block)	7.3	8.9	8.9	8.2
Effect. tax rate (%)	22.2	25.2	25.2	25.2

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	14.3	15.7	16.0	19.5
RoCE (%)	10.5	12.2	13.0	16.4
Inventory days	1,559	1,398	1,271	969
Receivable days	21	21	22	19
Payable days	125	115	99	73
Working cap (% sales)	305.7	276.8	260.9	198.3
Gross debt/equity (x)	0.4	0.3	0.2	0.2
Net debt/equity (x)	0.3	0.2	0.1	0.1
Interest coverage (x)	6.8	9.8	11.0	15.5

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	41.3	32.8	28.1	19.8
Price/BV (x)	5.7	4.9	4.3	3.6
EV/EBITDA (x)	30.0	23.5	20.2	14.4
Dividend yield (%)	0	0	0	0

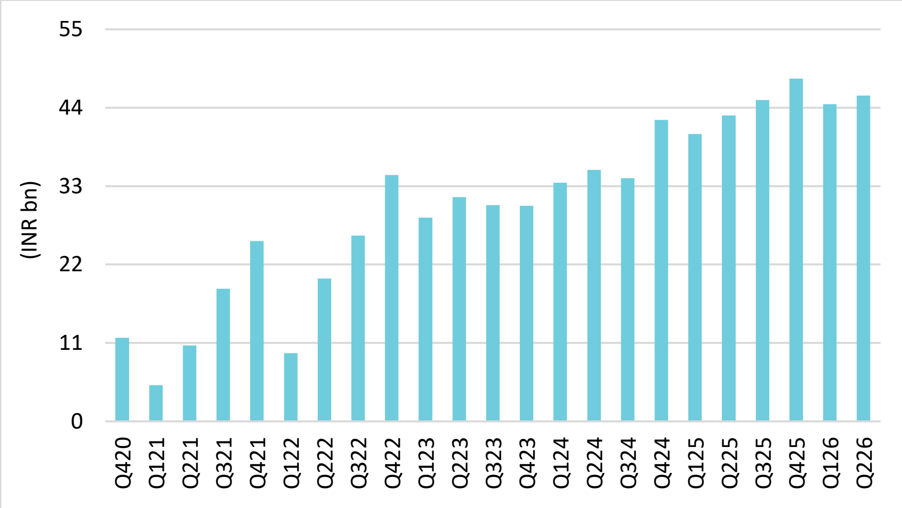
Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	66.6	25.8	17.0	42.0
RoE (%)	14.3	15.7	16.0	19.5
EBITDA growth (%)	49.0	26.4	15.8	39.4
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

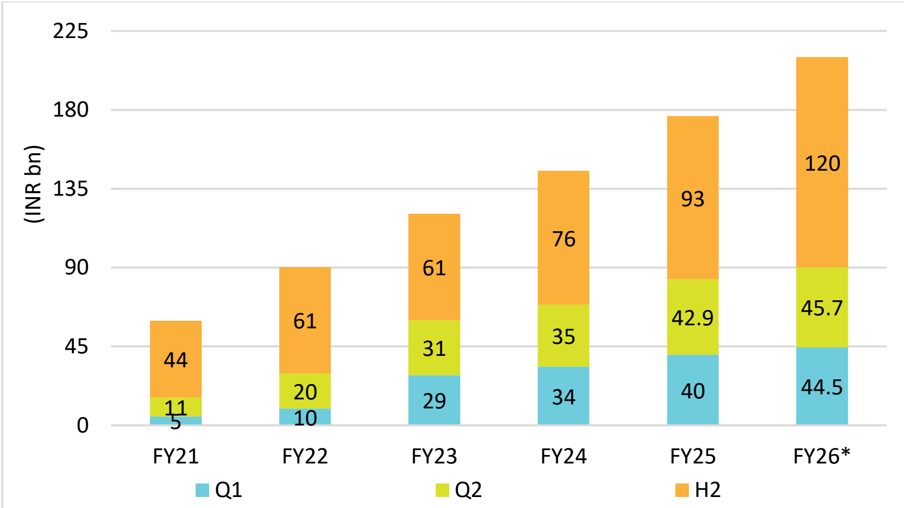
Key charts

Exhibit 1: New sales value increased 7% YoY during Q2FY26



Source: Company, Nuvama Research

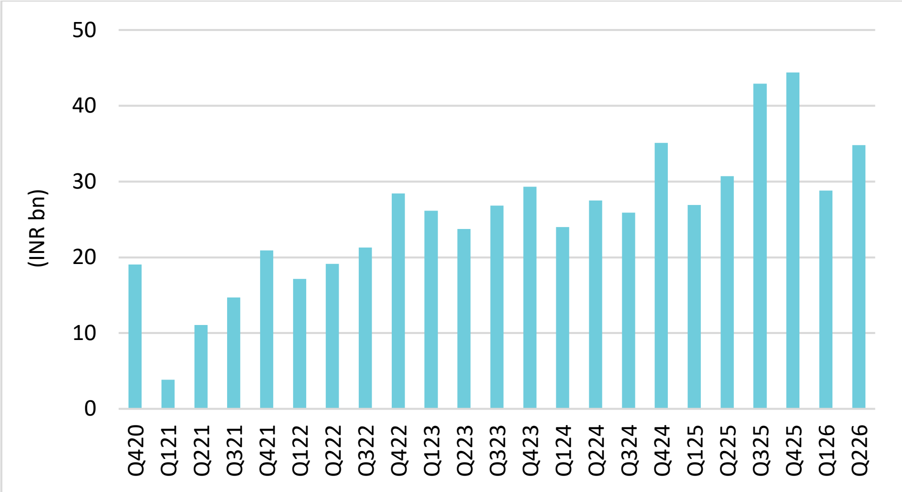
Exhibit 2: Lodha on track to achieve FY26 guidance



Source: Company, Nuvama Research

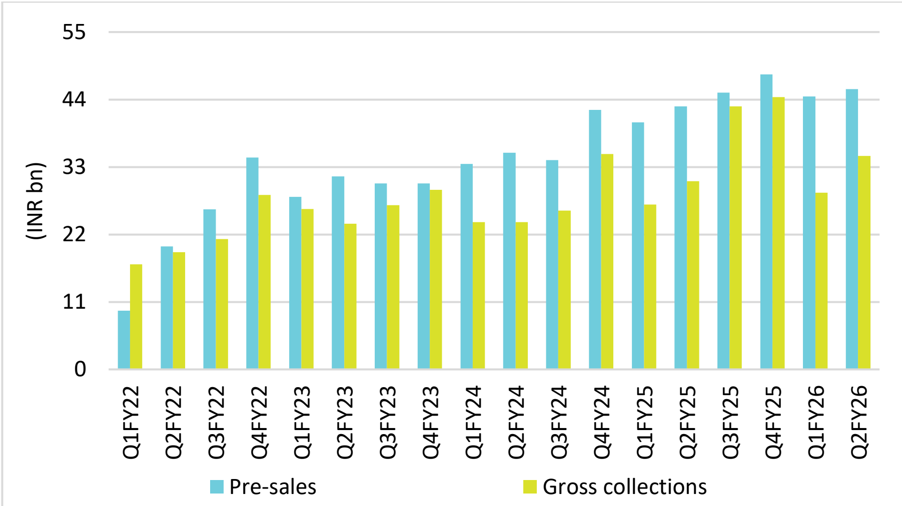
Note: H2FY26 represents sales required to meet the FY26E guidance.

Exhibit 3: Collections expand 13% YoY in Q2FY26



Source: Company, Nuvama Research

Exhibit 4: Pre-sales versus collections' trajectory over quarters



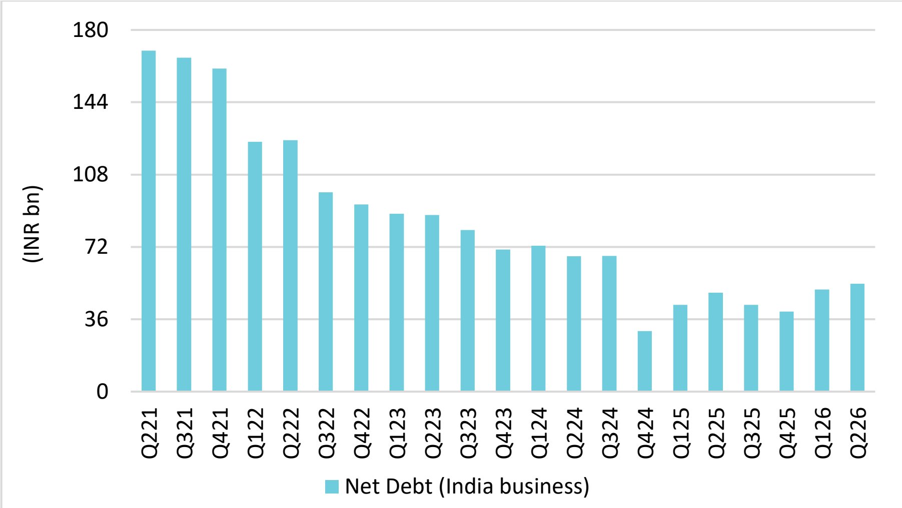
Source: Company, Nuvama Research

Exhibit 5: Business development trajectory

Quarters	No. of projects	Est. GDV (INR bn)	Saleable area (msf)
Q1FY26	5	227	14.3
Q2FY26	1	23	
H2FY26	6	250	
FY25	10	237	14.8
FY24	10	203	10.3
FY23	12	198	13.8
FY22	11	146	8.9
Total	**49**	**1034**	**47.8**

Source: Company, Nuvama Research

Exhibit 6: Net debt increases QoQ



Source: Company, Nuvama Research

Company Description

Macrotech Developers Limited (Lodha), incorporated in the year 1995, features among the largest developers in India, in terms of pre-sales.

It has operations in the MMR, Pune and the Bengaluru market. The core business of the company is residential real estate development with a focus on affordable and mid-income housing. It has also started plotted developments (plots and villas) while venturing into the development of logistics and industrial parks. Additionally, it develops commercial real estate comprising corporate offices, IT campuses and boutique office spaces – concentrated in suburban locations of the MMR. Its retail projects focus on high-street retail with shopping and entertainment.

Investment Theme

Increasing geographical diversification, both inside and outside MMR.

Ready inventory liquidation, which can accelerate debt reduction.

Monetisation of annuity assets, which can hasten deleveraging.

Monetisation of land bank at Palava with industrial parks business gaining traction.

Key Risks

Interest rate uncertainty: Uncertainty with respect to the quantum and timing of future rate hikes pose a risk for the sector as a whole.

Lack of progress on the debt reduction part: In case the company is unable to reduce debt significantly, it can increase the risk perception about the company.

Geographical concentration in MMR: Majority of Lodha's operations are concentrated in the MMR. This exposes the company to risks arising out of disruptions in business activity in the region as well as a lack of growth options due to market share hitting a ceiling.

Additional Data

Management

Chairman	Mukund Chitale
CEO & MD	Abhishek Lodha
CFO	Sanjay Chauhan
Director	Rajendra Lodha
Auditor	MSKA & Associates

Holdings – Top 10*

	% Holding		% Holding
New World Fund	4.37	WBC Holdings	0.30
Gqg Partners	1.11	Ninety One UK	0.24
Nordea Bank	0.66	CIMB Group	0.16
HDFC Life	0.40	Govt Pension Fu	0.14
Norges Bank	0.33	Mirae Asset	0.14

**Latest public data*

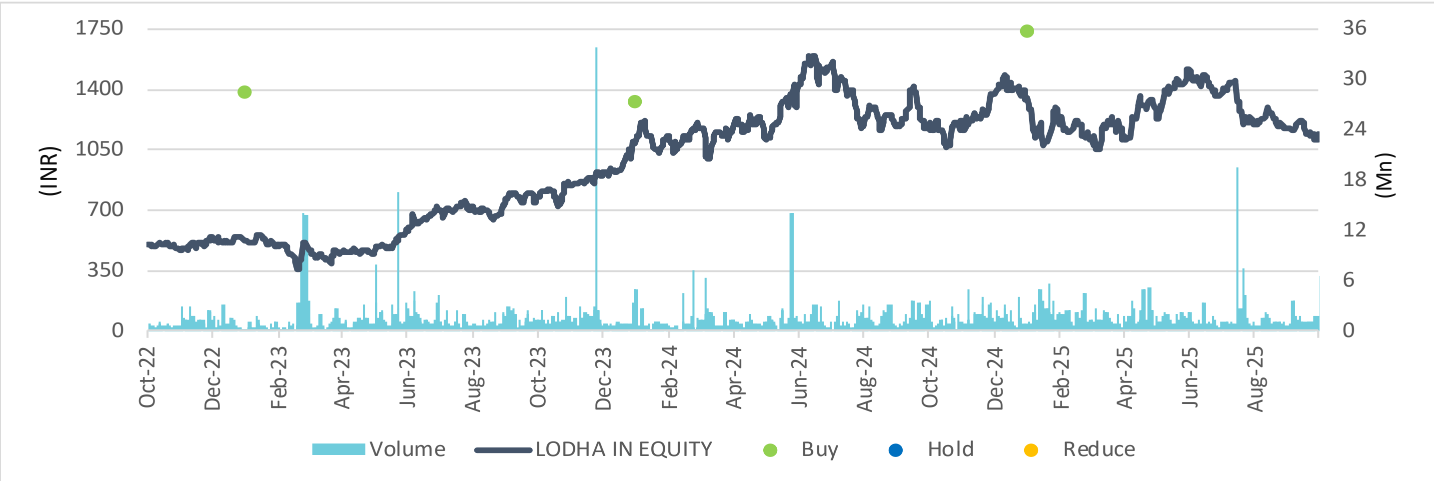
Recent Company Research

Date	Title	Price	Reco
28-Jul-25	Steady quarter; guidance intact; *Result Update*	1,279	Buy
07-Jul-25	Q1FY26: Steady performance; *Company Update*	1,377	Buy
25-Apr-25	Strong end to the year; *Result Update*	1,305	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
06-Oct-25	Sobha	Q2FY26: Strong performance; *Company Update*
01-Oct-25	Real Estate	Sep-25: Strong start to festive season; *Sector Update*
25-Sep-25	Real Estate	Bengaluru steady amid tech turbulence; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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