

# LODHA

## COMPANY UPDATE

### KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,078
12 month price target (INR)	1,580
52 Week High/Low	1,534/1,035
Market cap (INR bn/USD bn)	1,077/12.0
Free float (%)	28.1
Avg. daily value traded (INR mn)	1,581.0

### SHAREHOLDING PATTERN

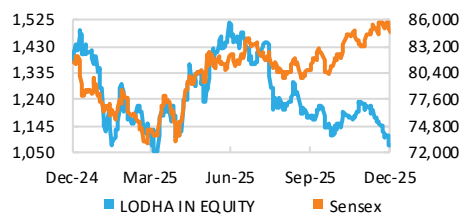
	Sep-24	Jun-24	Mar-24
Promoter	71.94%	71.98%	72.11%
FII	24.64%	24.45%	24.2%
DII	2.37%	2.64%	2.78%
Pledge	0%	0%	0%

### 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)	38.9	30.9	26.4	18.6
EV/EBITDA (x)	28.3	22.2	19.0	13.6
Dividend yield (%)	0	0	0	0

### PRICE PERFORMANCE



## Steady growth and value unlocking

Lodha Developers (Lodha) is on track to deliver steady (~20%) pre-sales growth supported by rising geographical diversification (MMR's share in sales down to ~65%, imminent entry into the NCR) and wide segmental presence (offers unit sizes of INR0.01–1bn plus). Its large land parcel in Palava is set to create significant value through: i) increasing premiumisation; and ii) unfolding data centre (DC) opportunity ([Link](#)) aided by state government measures ([Link](#)) to solidify Mumbai's leadership in the Indian DC space.

While softening housing sales volumes in the MMR and Pune are an issue ([Link](#)), we believe Lodha's pedigree can overcome these challenges. Retain 'BUY' with an unchanged TP of INR1,580.

### Steady pre-sales growth aided by diversification

From being a largely MMR-centric player (with bulk of its bookings coming from South/Central Mumbai, Thane and Extended Eastern suburbs) at the time of its IPO, Lodha has become a well-rounded developer by i) solidifying its leadership position in the MMR through market share gains in new micro-markets; and ii) successful scale-up of operations in Pune and Bengaluru. MMR now contributes ~65% of pre-sales and we envisage this further decreasing to 50% over the long-term, aided by its imminent entry into the NCR. Lodha's ability to tap the entire spectrum of housing demand (offers ticket sizes of INR0.01–1bn plus) also burnishes its prospects.

### Growth enablers in place

Robust business development (FY26E target of INR250bn GDV addition already achieved in H1FY26), quick turnaround from land acquisition to launches (GDV of FY26E launches ~2x of FY25) and lean balance sheet (0.25x net debt/equity) are likely to help Lodha achieve its growth plans.

### Palava value unlocking underway

Ongoing infrastructure developments around Palava are bringing it ever closer to Mumbai, enabling 'premiumisation' of Palava housing business; Lodha anticipates INR80bn of annual pre-sales from Palava by 2030 with 50% EBITDA margin.

The other big opportunity in Palava is in the form of data centre (DC). The Indian DC market's capacity of ~1.12 GW (vacancy of ~4.3%) is set to surge to ~2.1GW by end-CY27. Mumbai dominates the DC industry in India with a 54% share in overall capacity and negligible vacancy levels (< 1%); the city shall account for 61% of the new capacity addition in the country by CY27. The Maharashtra government is providing various incentives ([Link](#)) to ensure that Mumbai maintains its leadership position in the DC space. Lodha has set aside 400 acres in Palava to benefit from this unfolding opportunity and is set to emerge as a major DC enabler ([Link](#)). We believe value unlocking in Palava would gather pace as the digital infra ecosystem gets created going ahead.

## 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

### 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

### 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

### Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	38.9	30.9	26.4	18.6
Price/BV (x)	5.3	4.6	4.0	3.4
EV/EBITDA (x)	28.3	22.2	19.0	13.6
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

### 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

### 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

### 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 Drivers

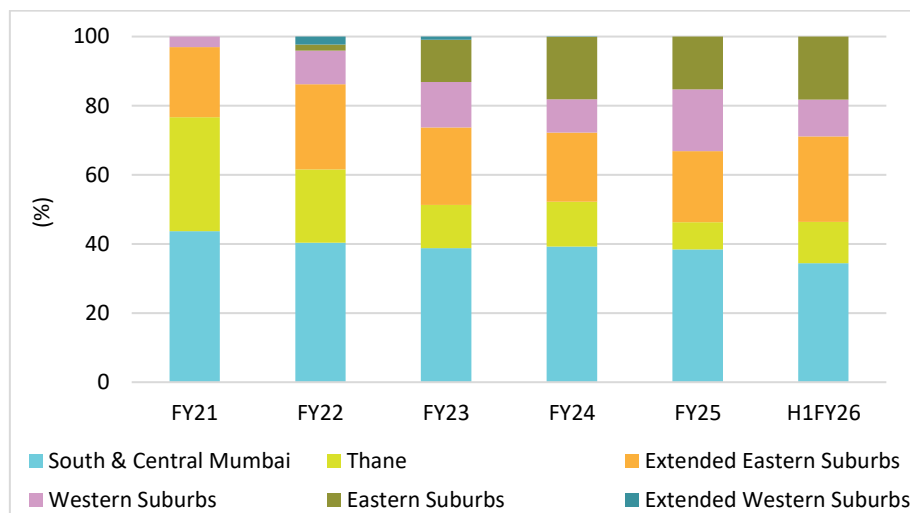
Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	66.6	25.8	17.0	42.0
RoE (%)	14.3	15.7	16.0	19.5
EBITDA growth (%)	49.0	26.4	15.8	39.4
Payout ratio (%)	0	0	0	0

## Rising geographical diversification fortifying future growth...

At the time of its IPO, Lodha was largely an MMR-centric player with a small presence in Pune. Within the MMR, the company had a leadership position in South/Central Mumbai, Thane and Extended Eastern suburbs, but a limited presence in the other micro-markets in the MMR.

Over the past few years, the company has scaled up its presence in the various micro-markets in the MMR.

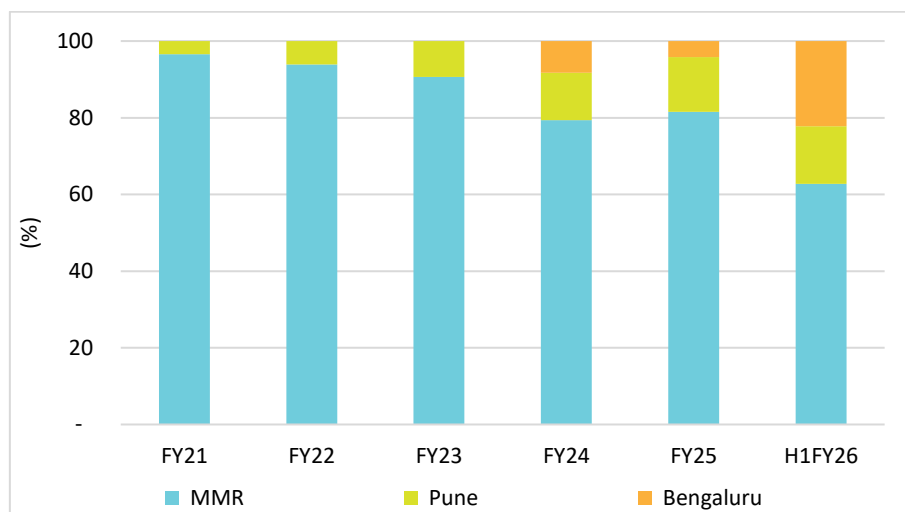
**Exhibit 1: Sales contribution from various micro-markets in the MMR for Lodha**



Source: Company, Nuvama Research

The company has also strengthened its foothold in Pune. Furthermore, it entered the Bengaluru market by launching its first project in Q3FY24. This has reduced its dependence on the MMR market.

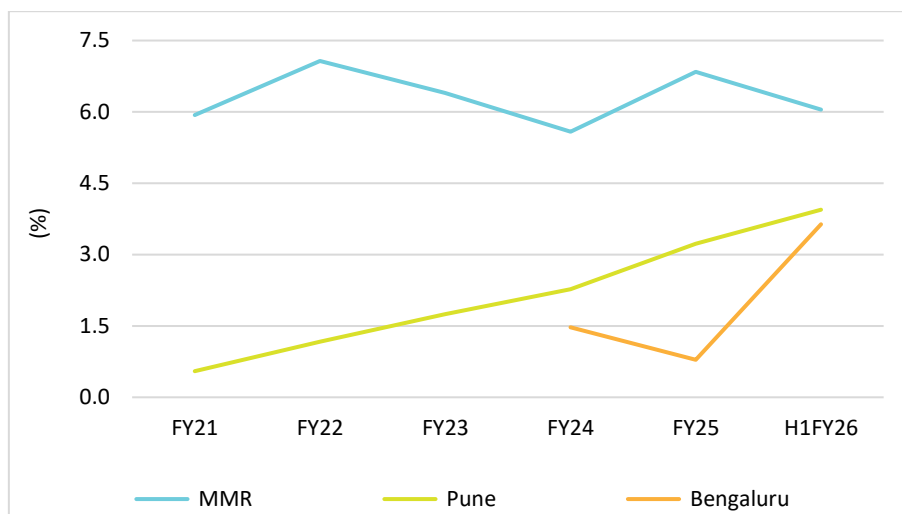
**Exhibit 2: Lodha's pre-sales mix across cities**



Source: Company, Nuvama Research

During the current year, the company has clocked significant growth in the Bengaluru market; its H1FY26 bookings in the city are greater than the cumulative sales there over FY24 and FY25. Lodha's market share in Pune is also increasing steadily. Rising market share in the Pune and Bengaluru markets is helping Lodha deliver strong pre-sales growth.

**Exhibit 3: Lodha's market share in various cities**



Source: PropEquity, Company, Nuvama Research

Note: Based on value of pre-sales in each individual market

Lodha is now looking to enter the NCR market (mostly in Gurugram) and expects its first launch in this market in FY27E. Media reports indicate that Lodha has partnered with the MRG Group to develop two projects in Gurugram with a combined GDV of INR36bn-plus ([Link](#)).

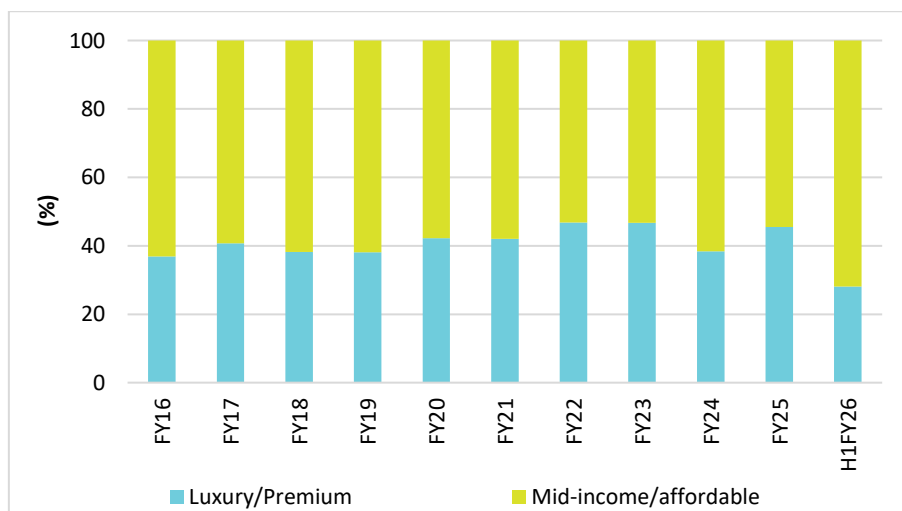
We believe over the long term, the contribution of the MMR in the company's sales would decline to ~50% with the balance coming from Pune, Bengaluru and the NCR.

### ...while wide segmental presence broadens TAM...

Lodha also benefits from its presence across the entire spectrum of the housing space. It boasts of products across all segments – affordable, mid-income, premium and luxury. This helps the company to provide its customers with a bouquet of ticket sizes – from INR10mn to INR1bn plus. This has expanded its growth horizons.

At a broader level, the company targets 60% of its bookings from the affordable and mid-income segments, 30% from premium and 10% from the luxury segment.

**Exhibit 4: Sales mix across segments**



Source: Company, Nuvama Research

While in FY25, the share of luxury projects in pre-sales increased due to the strong performance of projects launched in South/Central Mumbai, we believe the mid-income segment shall claw back its share going ahead. GST rationalisation and reduction in income-tax rates have started benefiting consumer sentiments; as a result, we expect the company's sales in the mid-income segment to pick up.

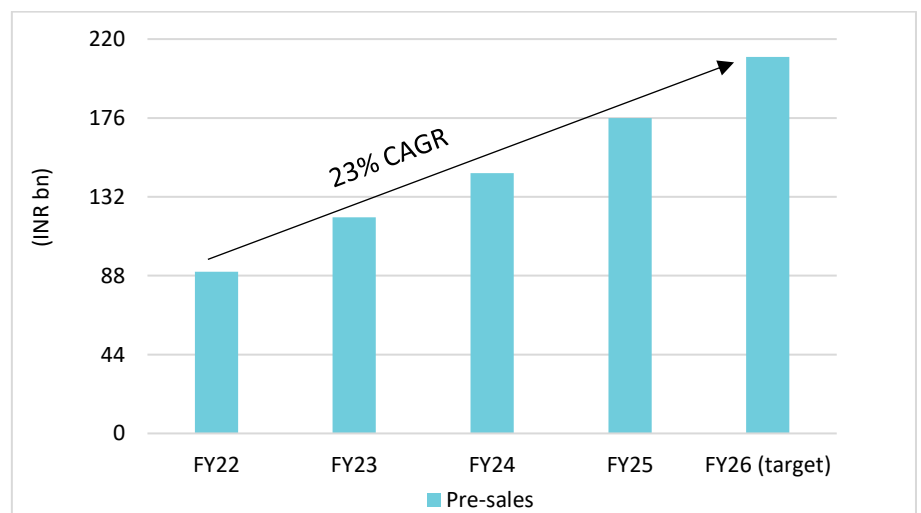
## ...leading to Lodha emerging as a beacon of stability

Once the housing upcycle started in FY21, most realty developers started posting robust pre-sales growth. However, a combination of limited geographical and segmental diversification and execution challenges (related to land acquisition, project launches, sales and marketing) implies there has been a fair bit of volatility in pre-sales growth for many developers.

There have been cases where a particular developer has delivered strong growth in a year only to be followed by stagnant or lower sales bookings the next year.

In such a scenario, Lodha has made its mark by delivering consistent and predictable growth. On an annual basis, the company has been delivering ~20% growth over the past few years.

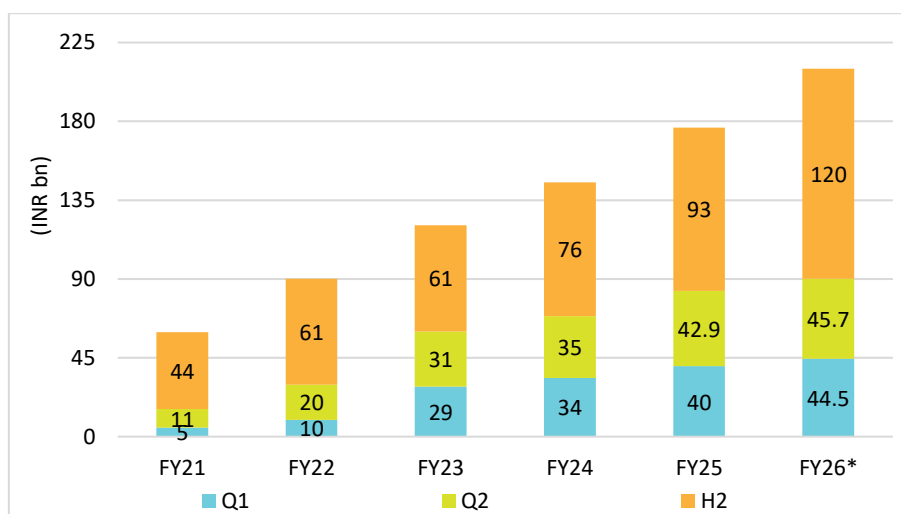
**Exhibit 5: Steady pre-sales growth for Lodha**



Source: Company, Nuvama Research

We believe the company is well positioned to meet its pre-sales guidance of INR210bn in FY26E.

**Exhibit 6: Lodha on track to achieve FY26 guidance**



Source: Company, Nuvama Research

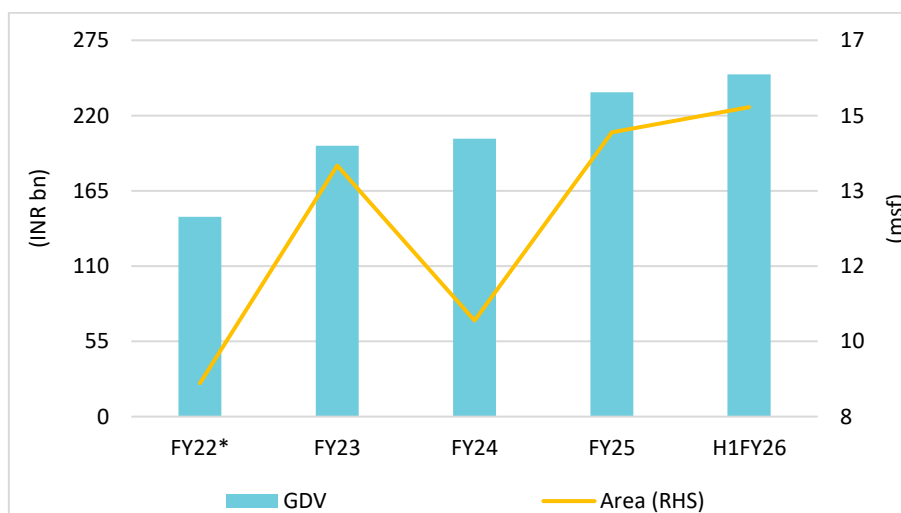
Note: H2FY26 represents sales required to meet the FY26E guidance.

## Robust business development activity burnishes growth prospects...

Prior to IPO, Lodha mostly relied on outright land acquisition. Post-IPO, it also added JDA projects to its quiver. Consequently, business development (BD) has exploded over the past few years.

In FY25, it had added ten projects (excluding Digital Infra) with GDV of ~INR237bn, surpassing its guidance of project additions with GDV of ~INR210bn. We believe the company is set to surpass it. In H1FY26, it added six projects with GDV of ~INR250bn, thereby achieving its FY26E guidance in H1FY26 itself.

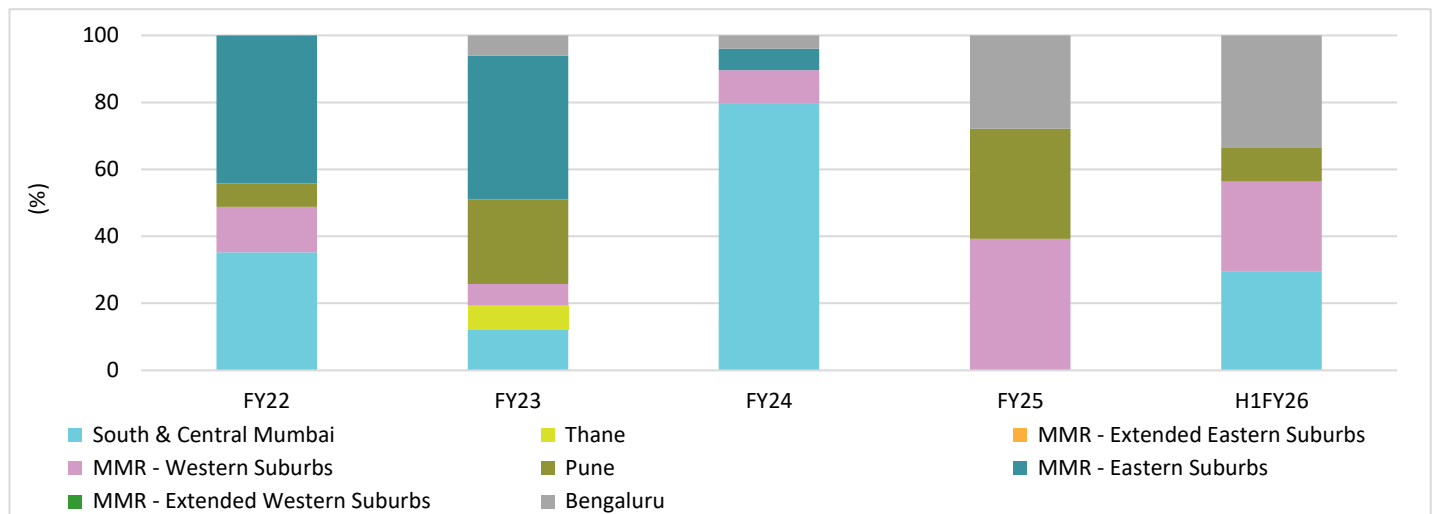
**Exhibit 7: Healthy business development by Lodha**



Source: Company, Nuvama Research

Note: \* includes only JDA projects

Exhibit 8: BD breakdown by geography...



Source: Company, Nuvama Research

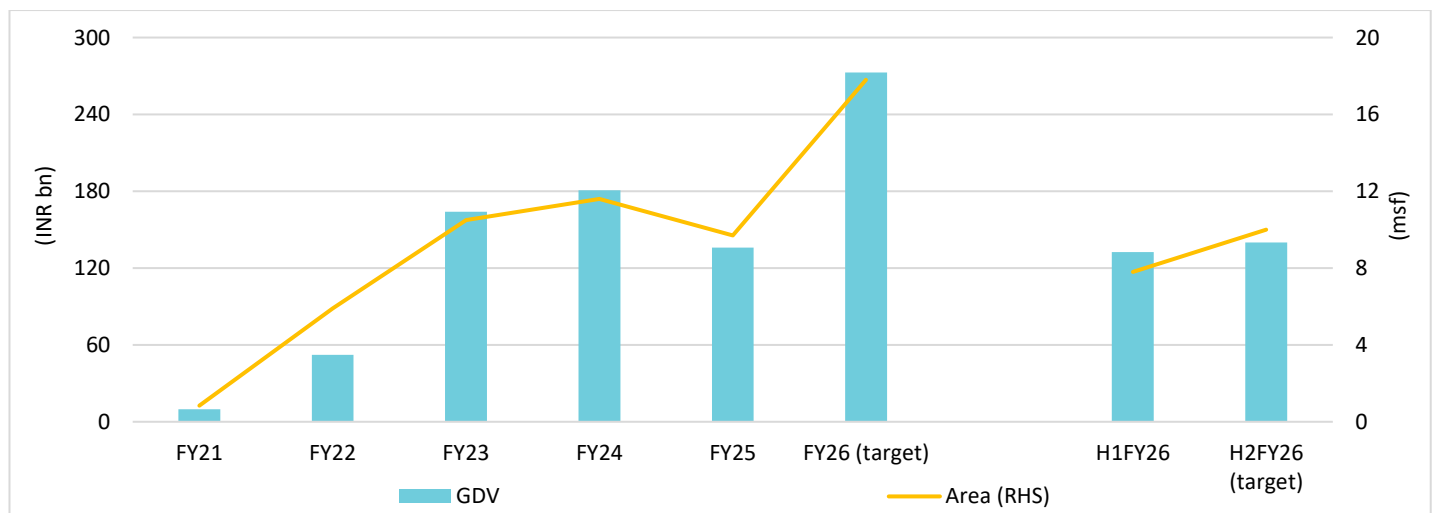
Bengaluru and Pune have emerged as significant geographies for Lodha, as far as incremental BD over FY25/H1FY26 is concerned.

### ...aided by short turnaround from acquisition to project launch

Lodha has demonstrated the ability to get approvals quickly and launch projects post business development. Consequently, launches have continued to gain traction.

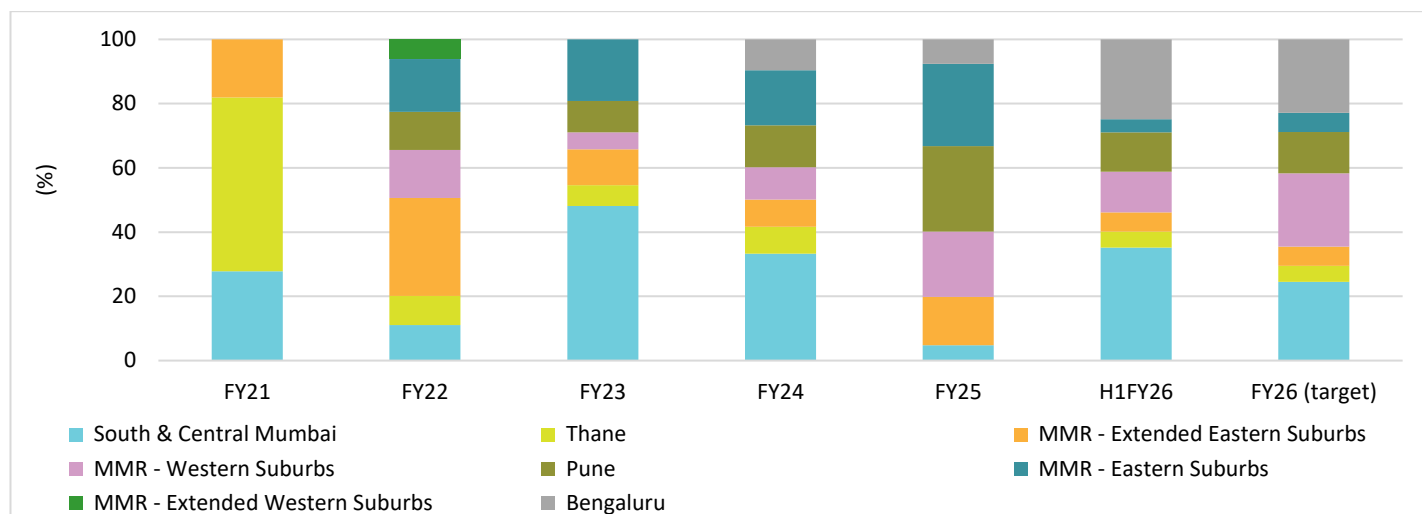
While FY25 launches had a GDV of ~INR137bn, launches surged in H1FY26; the company launched projects with a GDV of INR133bn in H1FY26.

Exhibit 9: Sharp increase in launches in FY26



Source: Company, Nuvama Research

**Exhibit 10: Bengaluru and MMR-Western suburbs to witness higher launches in FY26**



Source: Company, Nuvama Research

Lodha plans to launch projects with a combined GDV of ~INR140bn in H2FY26.

Furthermore, the company had ready unsold inventory worth INR82bn at end-Q2FY26. As far as ongoing projects are concerned, Lodha had unsold inventory of INR310bn. This provides the company with sufficient cushion in case of any approval delays for project launches.

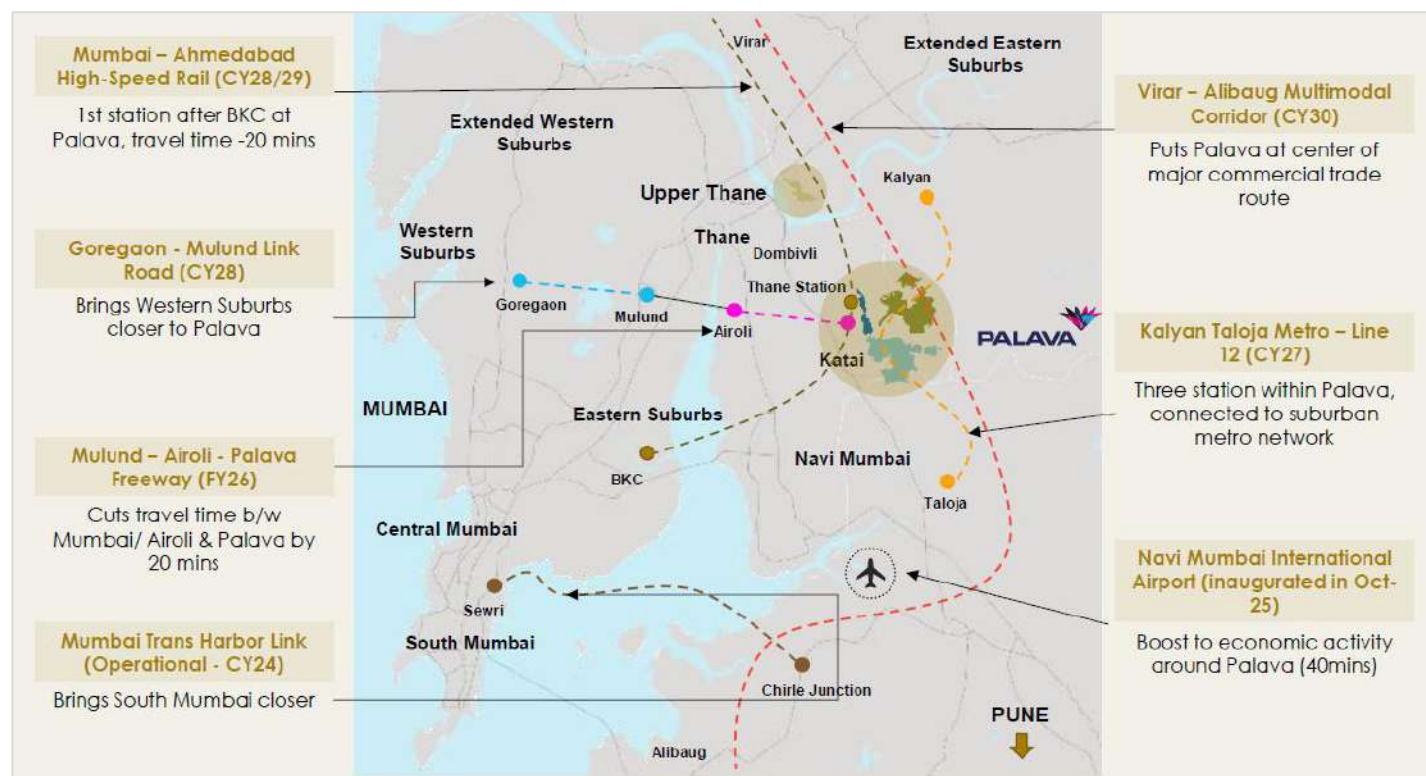
### Palava – premiumisation under way

Lodha's largest land bank is at Palava where the company owns ~4500 acres of land. Lodha still has ~600msf area pending to be developed in Palava and Upper-Thane.

Historically, Palava has been a mid-income market segment. However, owing to the ongoing infrastructure developments around Palava, which are enhancing its connectivity with prime locations of the city, the housing market here is undergoing 'premiumisation' play.



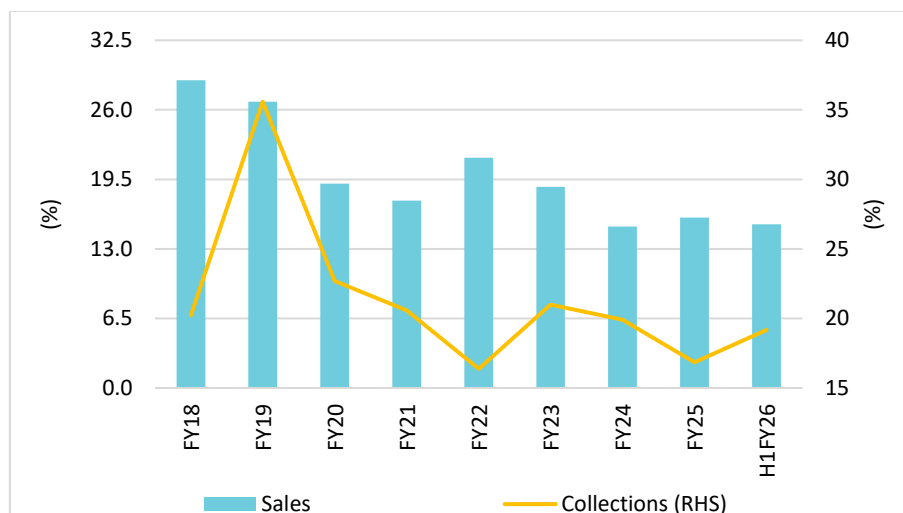
**Exhibit 11: Ongoing infra projects near Palava**



Source: Company, Nuvama Research

Consequently, the company launched a few upper mid-income, luxury and premium segment housing projects here in FY25. These upper mid-income and above segment units priced at ~INR15mn-plus contributed ~20% to overall sales in Palava in FY25; management aims to scale this up to 50% by the end of the decade.

**Exhibit 12: Share of township projects**



Source: Company, Nuvama Research

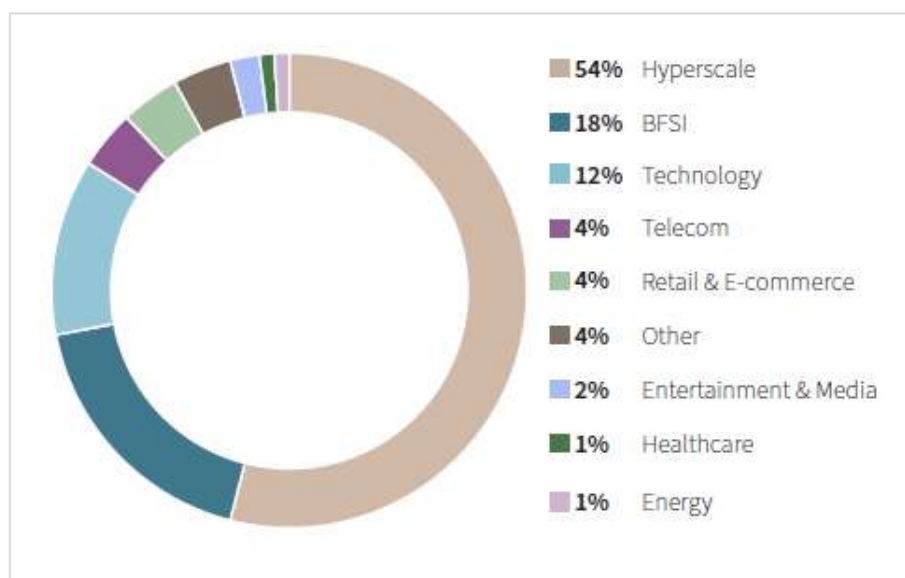
Lodha expects INR80bn of annual pre-sales from Palava by 2030 with 50% EBITDA margin.

## Data centres—a significant opportunity at Palava

The Indian data centre market has exploded over the past few years. The data centre capacity in the country has surged past the 1GW mark as a consequence of soaring demand in the country. The capacity was ~1.12GW at end-H1CY25, as per JLL.

The data centre absorption in the country increased by 186MW in CY24, up 27% YoY. Absorption in H1CY25 at ~98MW was up 48% YoY.

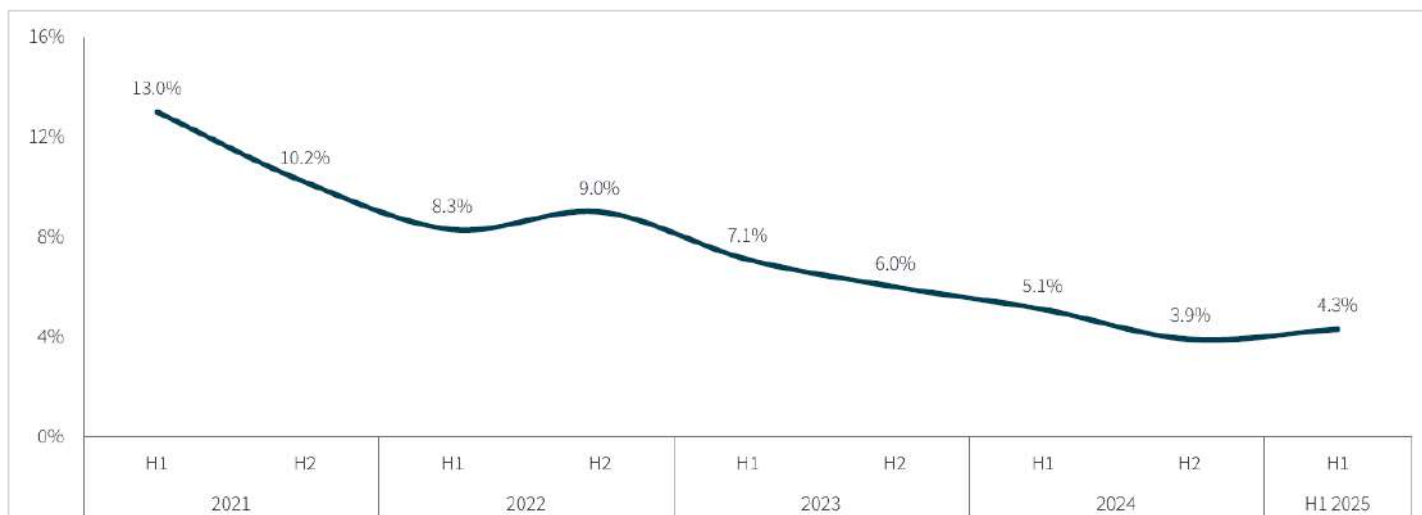
### Exhibit 13: User demand statistics in CY24



Source: JLL, Nuvama Research

The industry is reporting calibrated supply conditions, which has kept national vacancy low at just 4.3%. Pre-commitments from hyperscale cloud players and BFSI requirements has led to declining vacancy in the country.

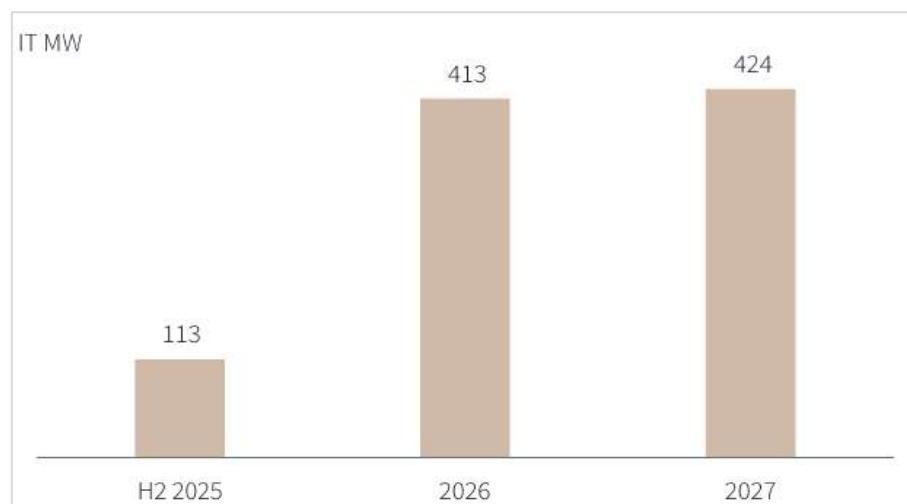
### Exhibit 14: India data centre vacancy



Source: JLL, Nuvama Research

Given 950MW capacity is under construction currently, the total data centre capacity in India is projected to grow by 85% to ~2.1GW by end-CY27. Around 10.7msf real estate space would be required for this 950MW capacity addition, entailing USD6.3bn capital investments.

**Exhibit 15: Projected annual data centre capacity addition**

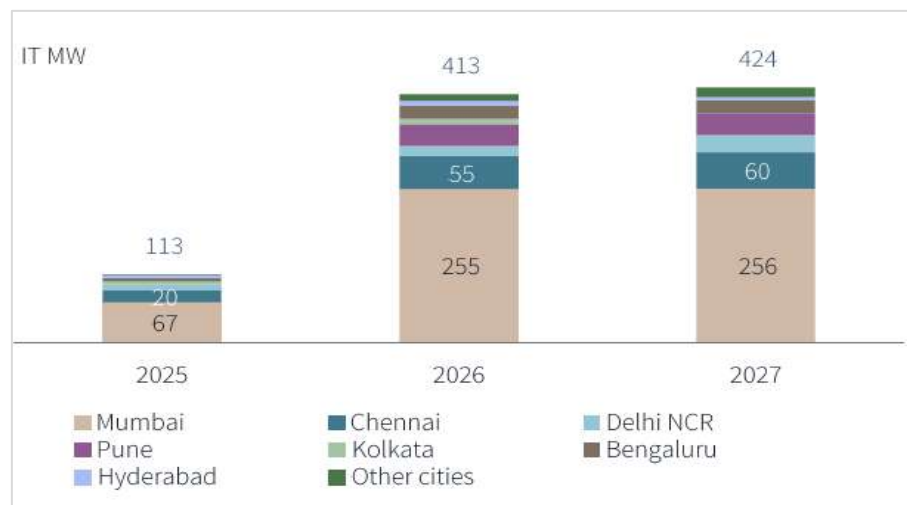


Source: JLL, Nuvama Research

Moreover, a planned pipeline of ~520MW capacity is there in the country.

Mumbai dominates the data centre industry in India with a 54% share in overall capacity currently. The city boasts of negligible vacancy levels (<1%). Mumbai would account for 61% of the new capacity addition by CY27.

**Exhibit 16: Projected annual data centre capacity addition**



Source: JLL, Nuvama Research

In Oct-24, the Maharashtra government had unveiled the 'Green data centre policy' under which it aims to encourage development of data centres in the state. The state government shall provide incentives ([Link](#)) such as a waiver on electricity duty for 20 years, a subsidy for green electricity supply, stamp duty waiver and state GST reimbursement (on purchase of land, equipment, services and building infra).

The policy mandates that the data centre parks must have a minimum capacity of 500MW and a fixed capital investment of INR300bn to qualify for incentives, which shall be provided over 20 years.

Lodha has a large-scale data centre opportunity in Palava. The company has signed an MoU with the Maharashtra government to establish a 370-acre 'Green Integrated Data Centre Park' in Palava with a proposed investment of INR300bn ([Link](#)).

## Exhibit 17: Opportunities in data centre in Palava for Lodha

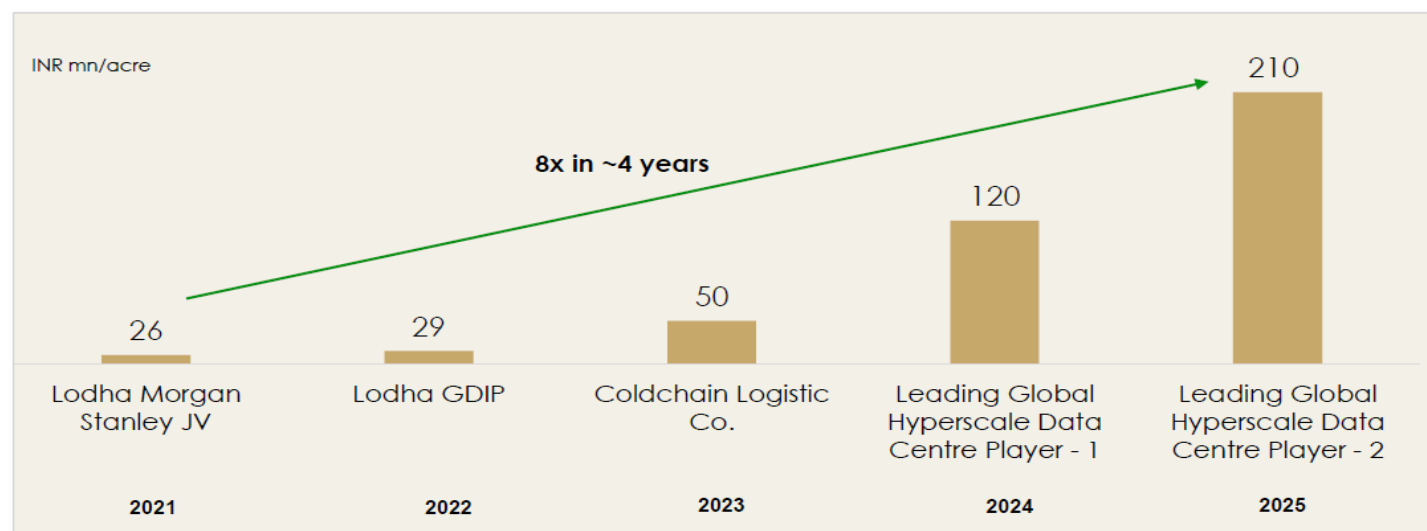
- ✓ **Shovel ready** - Land, Permits, Power, Water in place; from agreement to operationalization in <24 months
- ✓ **Capacity** - ~3 GW of power availability, ~400 acres of land; further scalability is feasible
- ✓ **Exceptional infrastructure:**
  - 3 x 400 KV and 2X220 KV EHV power lines going through site, including national grid
  - Green (renewable) power
  - Availability of 100+ MLD of recycled water for cooling
  - 5 optic fiber routes (existing) and likely to further grow
- ✓ **Lowest costs:**
  - **Amongst lowest build costs globally:** US\$ ~6.5 million / MW
  - Power cost of ~US\$0.07 to 0.08/KWH
  - Feasible PUE of 1.20-1.30, leading to one of the **lowest total costs** (capex and operating)
- ✓ **Anchor operators — Amazon Web Services (AWS), STT**
- ✓ **Other considerations favoring Palava DC Park:**
  - Mumbai is India's primary hub for under sea cable landings
  - Latency:
    - To Europe (Marseilles): current - ~140-150 ms; best case - ~120 ms
    - To USA (Miami): current - ~220-240 ms; best case - ~170 ms
  - Significant benefits under Green Data Centre policy, Maharashtra to the tune of US\$1 billion (across entire park)
  - Govt. of India policy on data center (draft circulated) to provide further benefits
- ✓ **Value of residual DC earmarked land @ current market rate (~INR 0.3 bn/acre): ~INR 100 bn. Third party land sales planned to be continued for next few years to strengthen eco-system at Palava**
- ✓ **Dedicated team exploring how to capture higher share of value through models like powered shell; partnerships with entities having strong AI knowledge / network**



Source: Company, Nuvama Research

Out of ~4,000 acres land in Palava, ~400 acres have been earmarked for data centre as of now. As per management, land value has touched ~INR300mn/acre in Palava for data centre.

## Exhibit 18: Realisation trajectory per acre in Palava over years



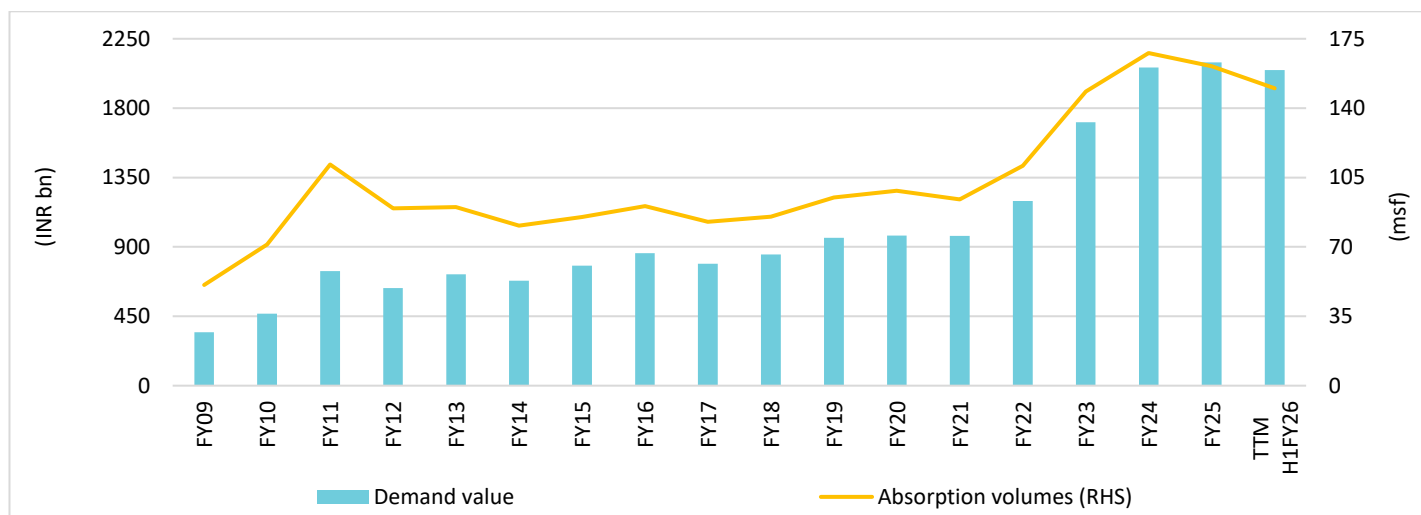
Source: Company, Nuvama Research

The company is exploring an opportunity in the powered shell data centre facility, which has a profit potential of ~INR25bn yearly. The capex on this is estimated to be ~USD6–7mn/MW. Assuming build-up of ~50MW yearly, annual capex is likely to be ~USD300–350mn yearly with a 3:1 debt/equity structure.

## Housing industry view: Slowing volumes a worry

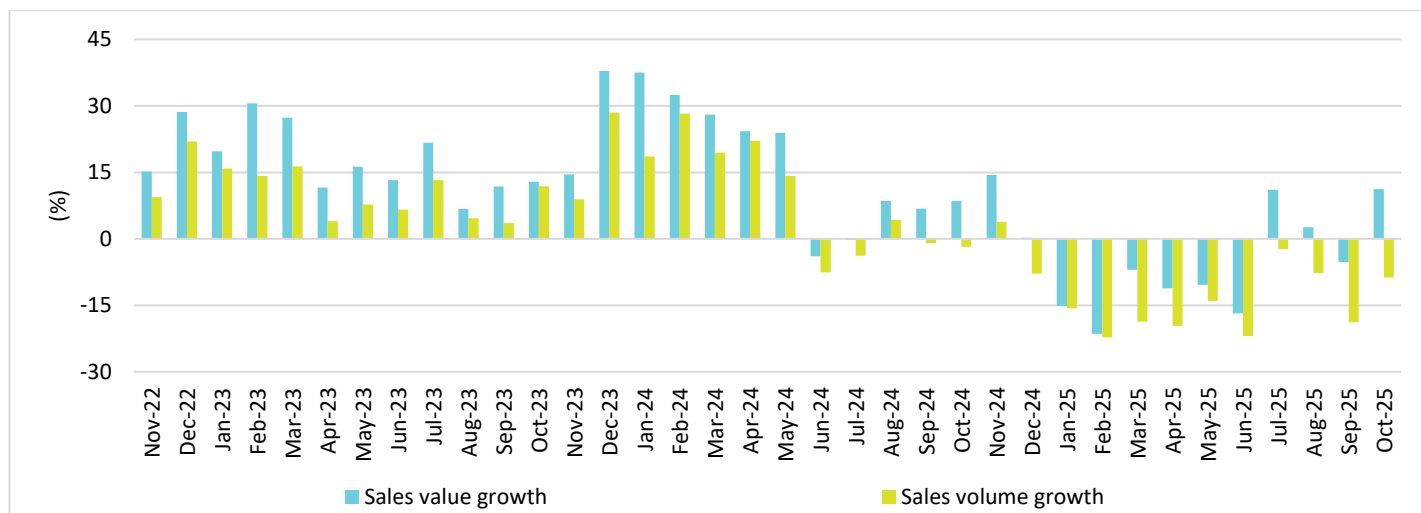
Over the last 18 months, sales volumes have weakened in the housing space, especially in the MMR and Pune. While inventory levels have not increased as launches have also been sluggish, softening volumes have definitely cast a shadow on sales growth for major developers. With no support on the volume front, developers have to rely on market share gains and geographical diversification to prop up sales.

Exhibit 19: Sales trajectory has been weak in the MMR housing market...



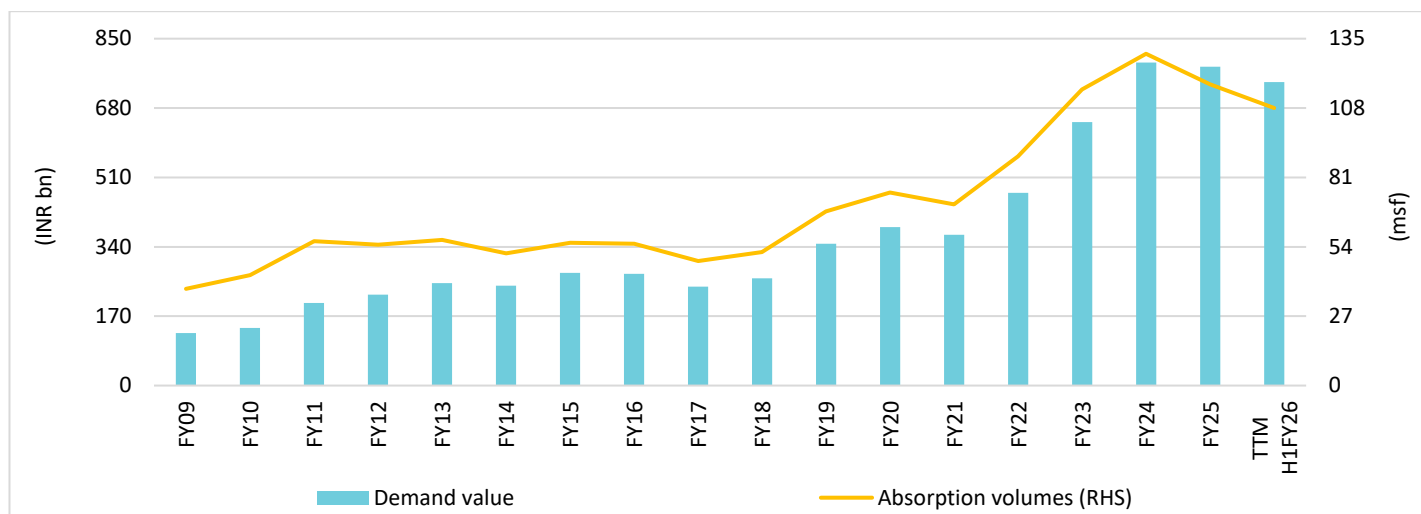
Source: PropEquity, Nuvama Research

Exhibit 20: ...as a result of soft sales volumes after Jun-24



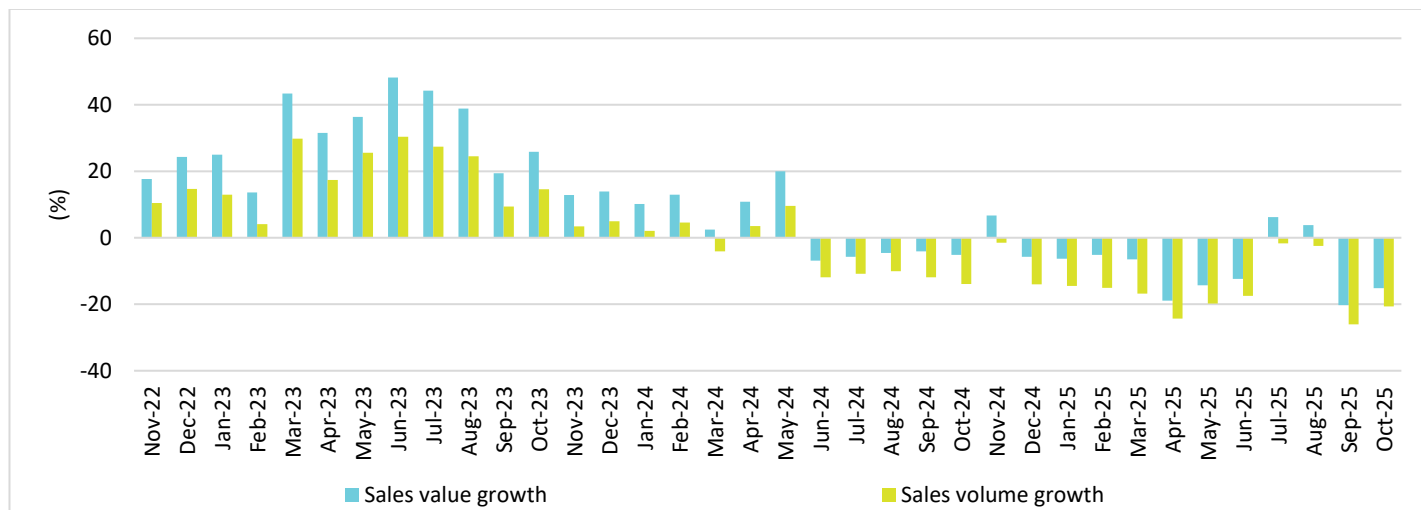
Source: PropEquity, Nuvama Research

**Exhibit 21: Pune housing market has been sluggish post-FY24...**



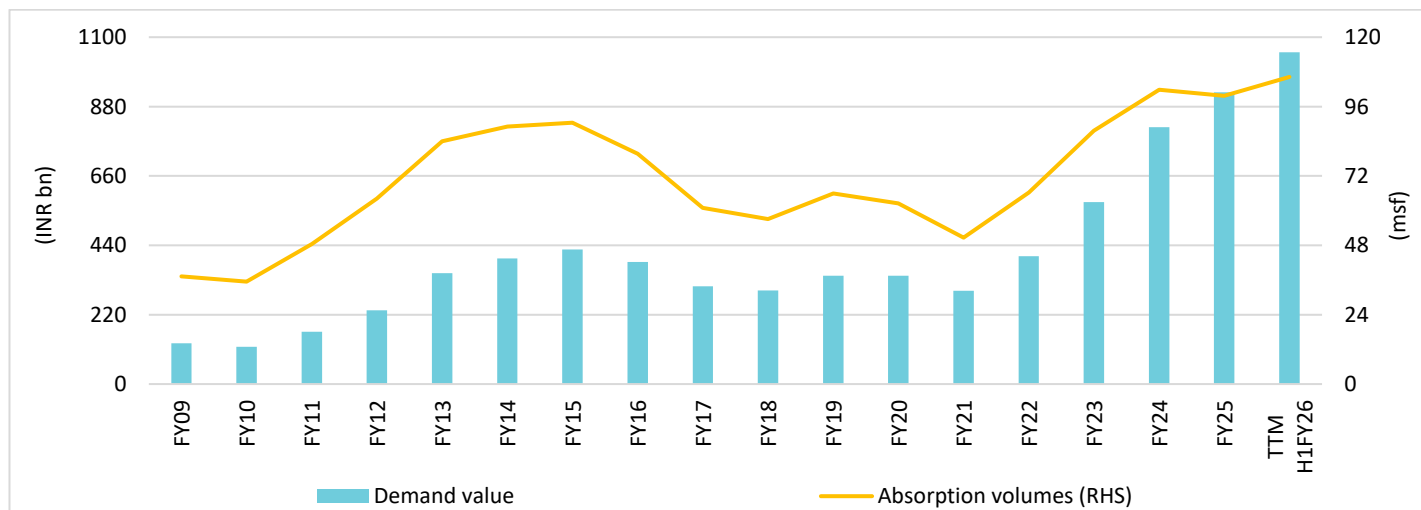
Source: PropEquity, Nuvama Research

**Exhibit 22: ...with double-digit volume decrease in current year**



Source: PropEquity, Nuvama Research

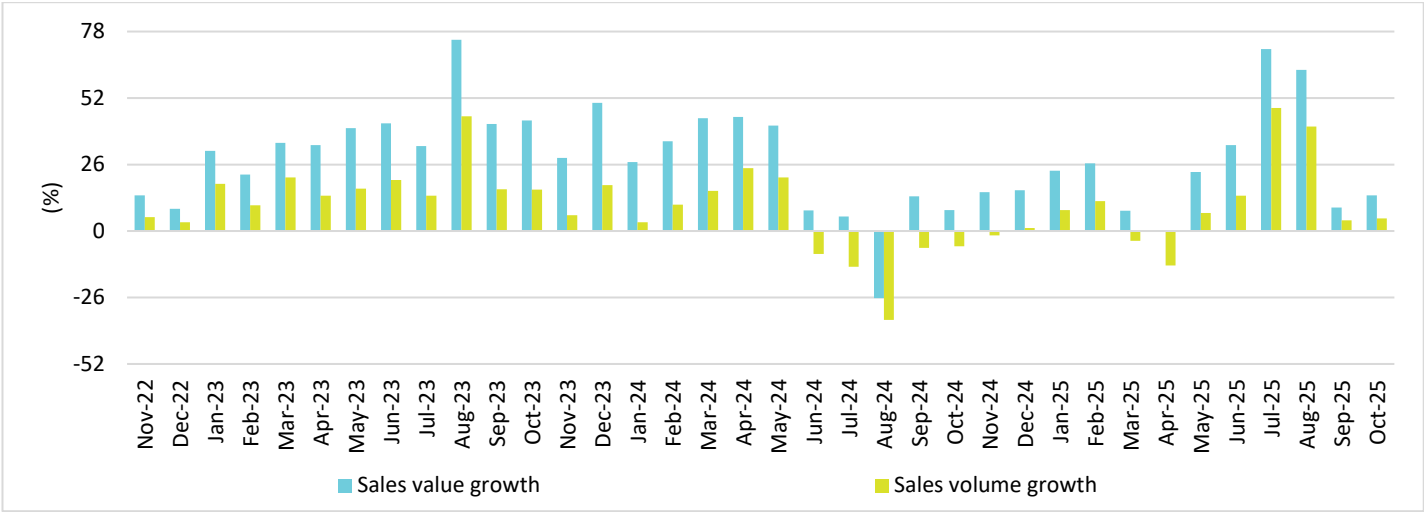
**Exhibit 23: Bengaluru housing market still stays strong**



Source: PropEquity, Nuvama Research



Exhibit 24: ...with volume growth reviving over past few months



Source: PropEquity, Nuvama Research

Given the slowdown in the MMR and Pune markets, it is imperative for Lodha to reduce its dependence on these markets and increase exposure to other geographies.

## Company Description

Lodha 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	Shaishav Dharia
Auditor	MSKA & Associates

### Holdings – Top 10\*

% Holding		% Holding	
New World Fund	4.37	Ninety One UK	0.25
Gqg Partners	1.13	Kotak AMC	0.25
Nordea Bank	0.95	Invesco	0.17
Norges Bank	0.32	ICICI Pru	0.17
WBC Holdings	0.31	CIMB	0.16

\*Latest public data

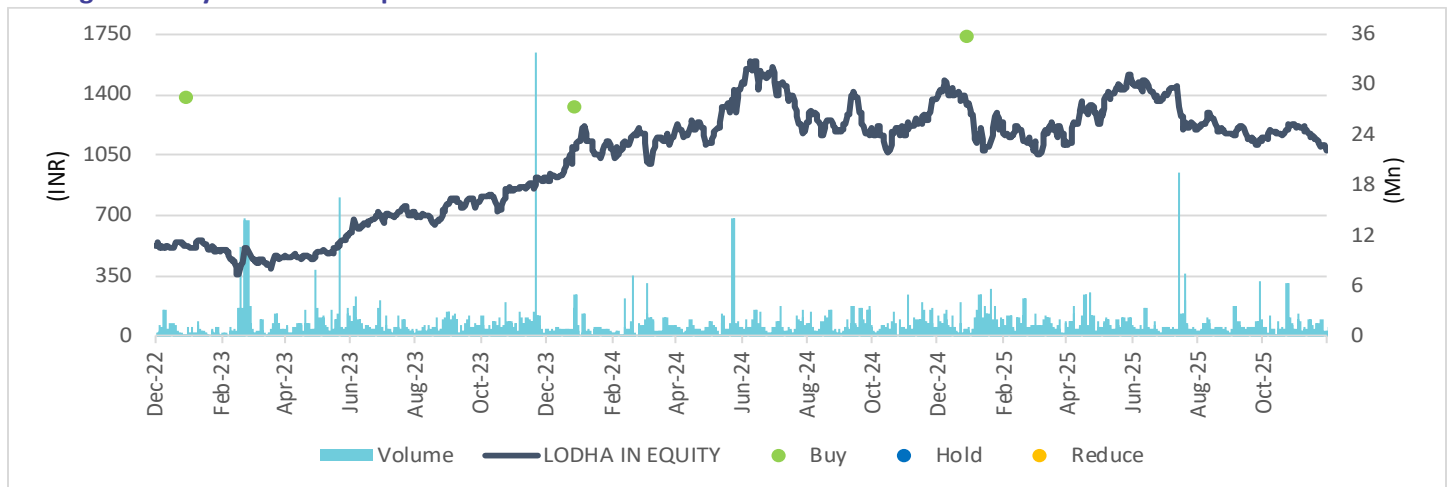
### Recent Company Research

Date	Title	Price	Reco
31-Oct-25	Decent quarter; <i>Result Update</i>	1,198	Buy
07-Oct-25	Q2FY26: Steady performance; <i>Company Update</i>	1,145	Buy
28-Jul-25	Steady quarter; guidance intact; <i>Result Update</i>	1,279	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
03-Dec-25	Embassy REIT	Bengaluru portfolio continues to expand; <i>Company Update</i>
01-Dec-25	Real Estate	Nov-25: Mumbai registrations soar; <i>Sector Update</i>
01-Dec-25	Mindspace REIT	Value-accretive acquisition ; <i>Company Update</i>

### 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%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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