

Research Report

LODHA Developers Limited



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About

Lodha or Macrotech Developers (formerly known as Lodha Developers) is an Indian multinational real estate company headquartered in Mumbai, India. It was founded in 1980 by Mangal Prabhat Lodha. It has developed residential and commercial properties in Mumbai, Thane, Hyderabad, Pune and London. Some of its notable projects include Lodha Altamount, The World Towers, Lodha Bellissimo, Trump Tower Mumbai and Lodha Park. The company is also credited for developing Palava, an integrated smart city near Mumbai. The company was listed as Macrotech Developers on 19 April 2021.

Key Business

- Easy Lease
- Loyalty Program
- Home Loan Support
- Registration Support
- Facility Management
- NRI Services

Market Share - FY24

MMR - 10%

Pune - 5%

Bangalore - 2%

Synopsis of Financials

Q3FY26 Performance Snapshot (Operational + Financial)

- Revenue from operations INR 46.6bn (+29% YoY; excluding prior-year lumpy land sale impact).
- Adjusted EBITDA INR 14.9bn (+23% YoY); ~32% margin.
- PAT INR 9.5bn.
- Net debt: INR 61.7bn, 0.28x equity (well below 0.5x ceiling). Management expects further moderation: “hopeful that we will further moderate this ratio.”

Source: Company Annual Report

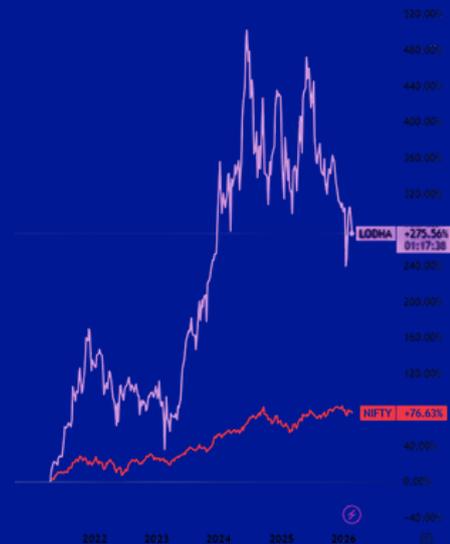
Stock data (as 02th March 2026)

Nifty Price	: 24,865.70
52 week High (in Rs.)	: 1,531.00
52 week Low (in Rs.)	: 863.80
Market Cap. (in Crore)	: 96,987.20
NSE Code	: INE670K01029

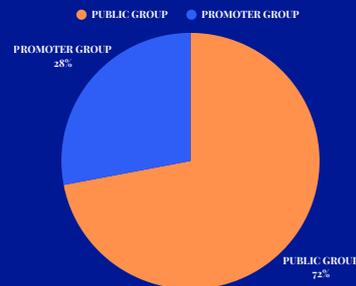
Stock data

-NIFTY50

- Lodha Developers Limited



Shareholding Pattern (Dec 2025)



-PUBLIC GROUP

-PROMOTER GROUP

Financial Summary

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	5,449	9,233	9,470	10,316	13,780
Sales Growth %	-56.21%	69.46%	2.57%	8.93%	33.57%
Expenses	4,066	7,047	7,406	7,651	9,793
Operating Profit	1,383	2,186	2,064	2,665	3,987
OPM %	25%	24%	22%	26%	29%
Other Income +	-140	293	-1,037	48	390
Net Profit	48	1,208	490	1,554	2,767
EPS in Rs	0.51	12.49	5.05	15.58	27.71
Dividend Payout %	0%	0%	20%	14%	15%

Quarterly Results



Particulars	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Sales	4,083	4,224	3,492	3,798	4,672
YOY Sales Growth %	39.32%	5.12%	22.67%	44.67%	14.44%
Expenses	2,777	3,004	2,508	2,690	3,257
Material Cost %	59%	61%	60%	58%	59%
Employee Cost %	3%	3%	4%	4%	4%
Operating Profit	1,306	1,220	984	1,108	1,415
OPM %	32%	29%	28%	29%	30%
Other Income	64	196	133	80	110
Other Income Normal	64	196	133	80	110
Interest	144	152	148	156	185
Depreciation	67	78	66	71	98
Profit before tax	1,158	1,186	904	961	1,243
Tax %	18%	22%	25%	18%	23%
Net Profit	945	923	675	790	958

Key Ratios

Ratios (Definition)	FY25	FY24	Change (%/bps)	Reason for change
Trade Receivables Turnover (Revenue from Operations / Average Trade Receivables)	17.5	13.4	30%	Improvement is primarily attributable to higher revenue from operations on growth in pre-sales and construction progress.
Inventory Turnover Ratio (Cost of project / Average of Inventory)	1.6	1.2	36%	Increase is mainly due to increase in cost of projects in line with increase in revenue from operations.
Interest Coverage Ratio (Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / Interest cost#)	3.5	2.9	21%	Improvement is mainly on account of increase in EBITDA (excluding exceptional items), driven by higher revenue and operating leverage.
Current Ratio (Current Assets / Current Liabilities)	1.7	1.6	4%	Increase is due to increase in Current Assets.
Debt-Equity Ratio (Debt / Total Equity (Share Capital + Applicable Reserves))	0.4	0.4	21%	Improvement is due to repayment of debt from internal accruals
Operating Profit Margin (%) (Earnings before Interest Expenses#, Tax, & Exceptional Item less Other Income / Revenue from Operation)	36.0%	33.3%	275	Increase is largely due to operating leverage.
Net Profit Ratio (Profit After tax / Total Income)	19.5%	14.8%	468	Increase is due to increase in operating profit margin, lower finance cost and lower exceptional items as compared to the previous year
Return on Net Worth Ratio (Profit after tax / Average of total Equity)	14.6%	10.3%	437	Increase is due to increase in profit after tax as compared to the last year on account of increase in operating profit and lower exceptional items as compared to the previous year

Yearly Results

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	396	482	482	994	998
Reserves	4,203	11,624	12,181	16,475	19,180
Borrowings	18,193	11,537	9,060	7,698	7,094
Other Liabilities	16,516	14,763	17,399	22,031	22,569
Total Liabilities	39,308	38,404	39,122	47,198	49,841
Fixed Assets	1,946	1,923	1,828	1,169	1,371
CWIP	6	0	0	4	0
Investments	1,579	574	246	2,500	1,250
Other Assets	35,776	35,908	37,048	43,524	47,219
Total Assets	39,308	38,404	39,122	47,198	49,841

Synopsis Quarter Results

Con-Call Notes feb 2026: Key Highlights

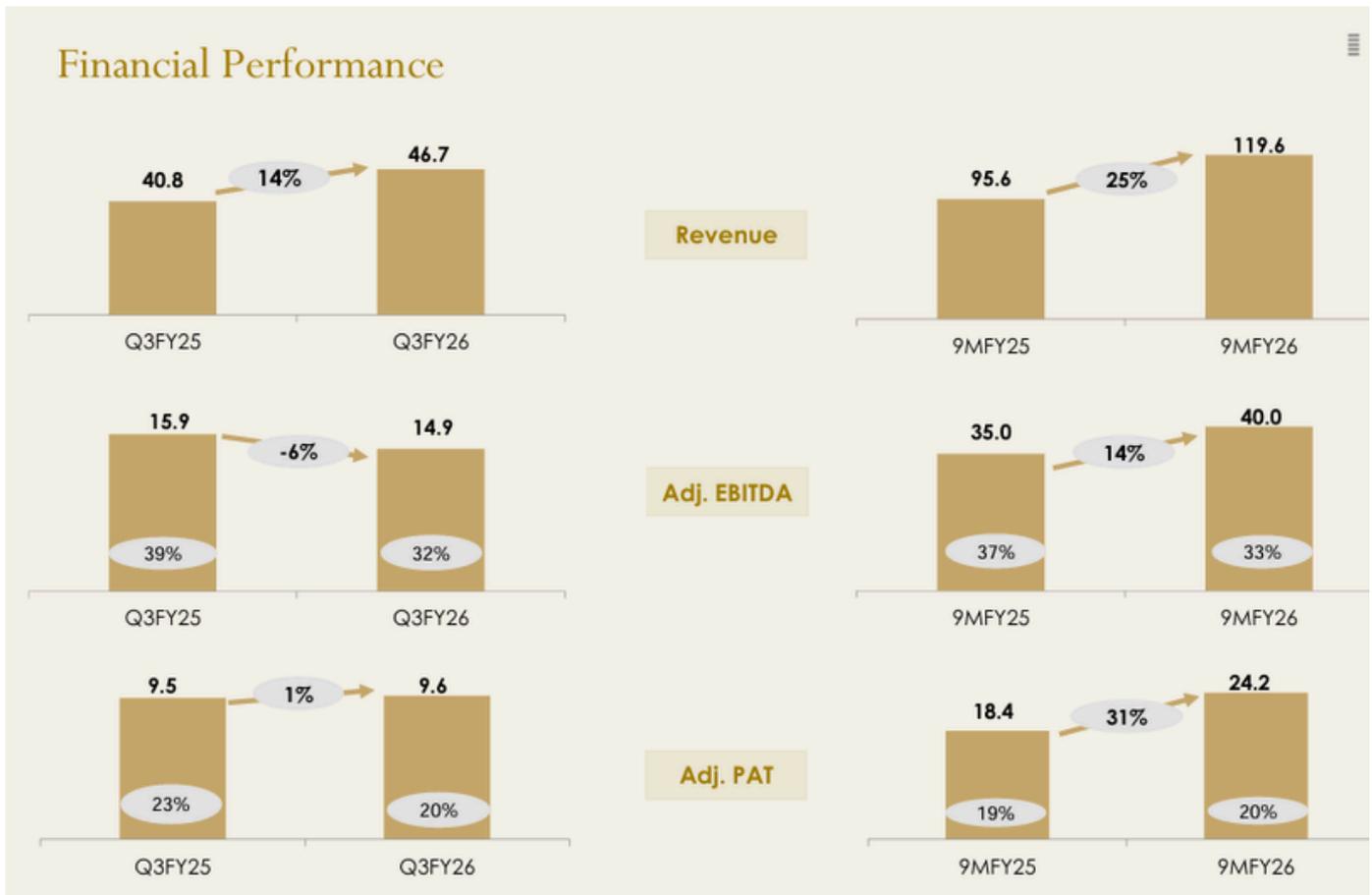
Q3FY26 Performance Snapshot (Operational + Financial):

- Record pre-sales: Q3 pre-sales of INR 56bn (>25% YoY), first time crossing INR 50bn in a quarter. 9M pre-sales INR 146bn (~70% of FY26 guidance INR 210bn); management reiterated it is “on track to deliver our presales guidance of INR 210 billion for the year.”
- Embedded profitability: Q3 embedded EBITDA margin ~32%, achieved “in spite of very modest contribution from land sales”, implying core residential profitability is strong.
- Price discipline: 9M price growth ~4% YTD; still targeting 5–6% for FY26, explicitly framed as “disciplined price growth below wage growth” to preserve/expand affordability.
- Reported financials (PoC-based recognition):
- Revenue from operations INR 46.6bn (+29% YoY; excluding prior-year lumpy land sale impact).
- Adjusted EBITDA INR 14.9bn (+23% YoY); ~32% margin.
- PAT INR 9.5bn.

Balance Sheet, Leverage, and Funding Costs:

- Net debt: INR 61.7bn, 0.28x equity (well below 0.5x ceiling). Management expects further moderation: “hopeful that we will further moderate this ratio.”
- Cost of funds: ~7.9%, down 10 bps QoQ.
- Cash flow outlook reset: Management guided operating cash flow to ~INR 70bn \pm 5% (vs earlier INR 77bn), citing 4–6 month delays from environmental clearance-related construction disruption.

Revenue Highlights



Peer Comparison



Peer Stock Performance (5Y) Indexed



Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
DLF	606.05	34.71	150016.27	0.99	1203.36	56.10	2020.22	32.15	6.51
Lodha Developers	997.40	29.72	99629.20	0.42	957.70	1.32	4672.50	14.44	15.62
Prestige Estates	1394.55	61.84	60067.61	0.13	244.70	1157.63	3872.60	134.06	7.66
Phoenix Mills	1671.00	54.10	59757.03	0.15	366.16	13.87	1121.19	14.98	10.75

Source: Screener

Final Outlook

LODHA : HOLD | LTP: 970.95

Summary:

Lodha Developers has shown a strong turnaround in recent years. Sales, profits, and margins have improved steadily, while debt has reduced significantly. The company is benefiting from strong housing demand, disciplined pricing, and better execution of projects. With record pre-sales and a healthier balance sheet, Lodha is now in a much stronger position compared to earlier years. However, being a real estate business, it remains sensitive to interest rates and economic conditions.

Recent Performance (Q3 FY26 – Easy View)

- Revenue: ₹4,660 Cr (+29% YoY)
- EBITDA margin: ~32% (very healthy for real estate)
- Net Profit: ₹950+ Cr
- Record quarterly pre-sales of ₹56,000 Cr
- Net debt to equity at 0.28x, much lower than management limit

Final Verdict: HOLD

Lodha Developers is a well-performing real estate company with strong sales momentum, improving profitability, and falling debt.

👉 HOLD for medium- to long-term investors who are comfortable with real estate sector cycles.