

EQUITY RESEARCH REPORT

**LODHA
DEVELOPERS LTD**

BSE: 543287
NSE: LODHA

About Us

Synergy, established in **2009**, is driven by a singular mission: **to bridge the gap between academia and corporate life**. As a member-centric society, **our aim** is to nurture **future leaders and foster professional growth** by providing unique opportunities **for learning and development** across various fields including **Consulting, Finance, and Marketing**. Through our programs, we offer a headstart to our members by engaging them in real projects with professional organizations and startups, exposing them to diverse experiences and expanding their skillsets.

What sets us apart is our **student-run investment fund**, offering **hands-on experience in equity research and portfolio management**, along with the publication of **in-depth research reports on emerging sectors and business trends**. We also host **flagship national case competitions and management conclaves**, attracting **top talent** from across India to test their **strategic thinking and corporate acumen**. Together, these initiatives foster a culture of innovation and position Synergy as a **breeding ground for future business leaders**.

Vision

Synergy aspires to bridge the gap between academia and industry by fostering **practical knowledge and providing comprehensive exposure** across **consulting, finance, marketing, and operations**, encompassing the full spectrum of corporate life. Through hands-on **consulting projects**, a **dynamic investment fund**, and the publication of **insightful industry and equity research reports**, we aim to cultivate a vibrant learning ecosystem. Additionally, we organize national-level corporate events and case competitions, showcasing the exceptional talents of our members, many of whom are winners of **global competitions** and are interning or placed at **top-tier companies worldwide**, and studying at prestigious **IIMs**. Our vision is to empower future leaders by **integrating real-world experience with academic rigor**, creating a **transformative platform** that nurtures **professional growth and industry readiness**.

Objective

- To assess **Lodha Developers Limited's financial well-being** by examining its **revenue growth, profitability, and capital utilization** across recent fiscal years.
- To review the **performance and future prospects** of **Lodha Developers Limited's** major business segments considering **industry trends and macroeconomic conditions**.
- To determine the **intrinsic value** of **Lodha Developers Limited** using **suitable valuation techniques** and deliver a **comprehensive analysis**.

Financial Highlights: Executing Expansion

- Lodha Developers delivered its **highest-ever annual profitability in FY26**, with consolidated net profit rising **24% YoY to ₹3,431 crore**, supported by robust revenue growth.
- **Revenue from Operations grew 21% YoY to ₹16,676 crore** in FY26, while Q4 FY26 revenue increased 11.6% YoY to ₹4,714 crore.
- PAT for **Q4 FY26 stood at ₹1,008 crore**, up 9.2% YoY, with PAT margin expanding to 20.8%. Operating margins remained resilient at 30-35% levels.
- Pre-sales reached a record **₹20,530 crore in FY26** (up 16% YoY), with Q4 contributing strong performance amid healthy demand in premium residential segment.
- Balance sheet stays strong with **low leverage (Debt/Equity ratio 0.17x)**, prudent capital allocation, and an upgraded credit rating while maintaining financial discipline.
- The Board recommended a **final dividend of ₹4.25 per equity share for FY26**, reflecting confidence in sustained cash flows and long-term value creation.

Management Commentary and Future Outlook

- The company delivered record profitability for FY26. It focused on **profitable growth and long-term value creation with low leverage** enabling it to scale up the business significantly over the last few years.
- It is heartening that this performance came through despite multiple geopolitical headwinds in the last 12 months, **reaffirming the resilience of housing demand from the top brands**.
- Management maintains a **constructive outlook, supported by steady demand in the premium and luxury housing segment** and ongoing expansion into high-growth areas such as data centres and commercial real estate.
- With a **strong balance sheet, disciplined cost control**, and **focus on operational efficiencies**, the company is well-positioned for sustained volume growth and long-term earnings visibility.

Bloomberg	LODHA IN
Equity Shares (m)	999
M.Cap. (INRb)/(USD b)	878.29/9.33
52 week Range (INR)	1531/650.8
1,6,12 Rel. Per. (%)	-11/-6/-16
12M Avg Val (INR M)	1966

Financials and Valuations (INR b)

Y/E March	FY 25	FY 26E	FY 27E
Sales	137.8	181.1	189.3
EBITDA	39.9	51.6	53.9
EBITDA Margin (%)	28.9	28.5	28.5
PAT	27.6	36.5	38.7
EPS (INR)	28.7	37.9	40.2
EPS Gr. (%)	70.4	32.1	6.2
BV/Sh. (INR)	209.5	243.0	278.8

Ratios

RoE (%)	14.6	16.7	15.4
RoCE (%)	12.1	13.8	13.3
Payout (%)	15.3	11.6	10.9

Valuations

P/E (x)	48.0	36.3	34.2
P/BV (x)	6.6	5.7	4.9
EV/EBITDA (x)	34.6	26.5	24.9
Divlyld (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	71.9	72.0	72.2
DII	2.4	2.6	3.3
FII	24.7	24.5	23.8
Others	1.1	0.9	0.7

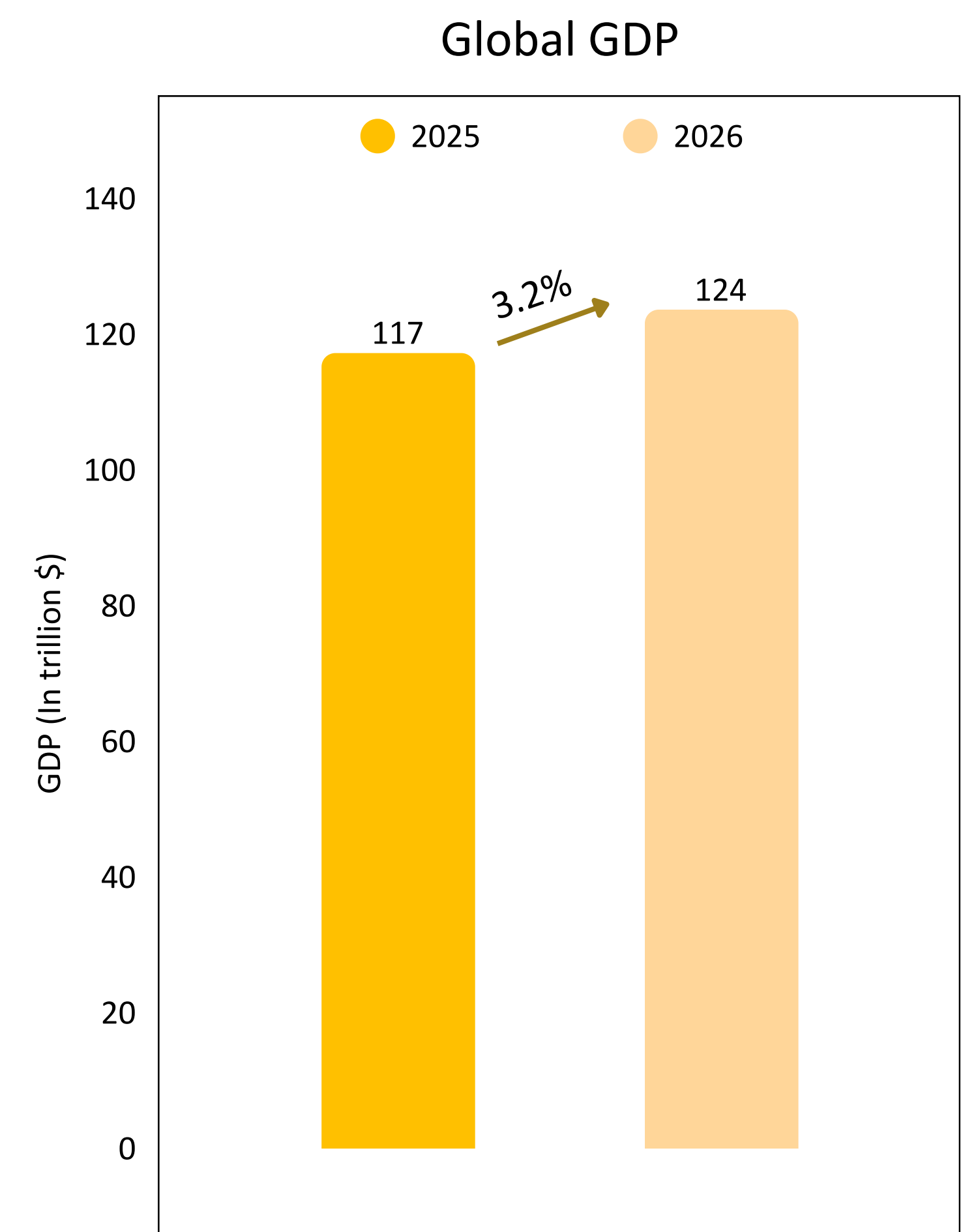
FII includes Depository Receipts

Global Economic Analysis

Global Economic Size & Growth

The global economy continues to expand at a moderate and stable pace. According to IMF estimates (October 2025), **world GDP at current prices is projected at USD 123.6 trillion in 2026**, up from **USD 117.2 trillion in 2025**.

This reflects the continued recovery and normalization of economic activity following the post-pandemic period. In real terms, **global GDP growth** is estimated at **3.1%** for 2026, marginally lower than the 3.2% recorded in 2025. **Developing economies are expected to outperform the global average**, with **growth close to 4%**, reinforcing their role as key contributors to incremental global output.



Inflation and Employment Conditions

Inflationary pressures at the global level are gradually easing. **World inflation is estimated at 3.7% in 2026**, compared to 4.2% in 2025, indicating **improving price stability** as monetary tightening across major economies takes effect.

Labour market conditions remain relatively stable. The **global unemployment rate stands at approximately 4.2%**, as per World Bank estimates, suggesting resilient employment levels despite slower growth and geopolitical uncertainties.

Global Capital Markets Overview

Global equity markets remain a significant component of the world's financial system. Global stock market **capitalization is expected to reach USD 157.0 trillion in 2026**, increasing further to USD 160.0 trillion by 2027, implying a CAGR of 1.91% during 2026-27.

In terms of market activity, the global stock market **trading volume is estimated at USD 68.4 trillion** in 2026, while the number of trades is projected to reach USD 287 billion by 2027, reflecting sustained investor participation.

From a geographical perspective, the United States remains the dominant equity market, accounting for **USD 69.8 trillion of global market capitalization in 2026**, underlining its outsized influence on global financial conditions.

Amid rising global economic uncertainties, investor sentiment is increasingly **shifting towards defensive sectors and sustainable investments**, signaling a cautious but selective risk appetite across global markets

Global Economic Analysis

Global Real Estate Sector Overview

The real estate sector represents one of the largest asset classes globally. Statista projections indicate that the global real estate market is expected to reach **USD 673.1 trillion by 2026**.

Residential real estate dominates the sector, with a **projected market value of USD 551.2 trillion** in 2026, highlighting the continued importance of housing as a store of wealth and a driver of investment demand.

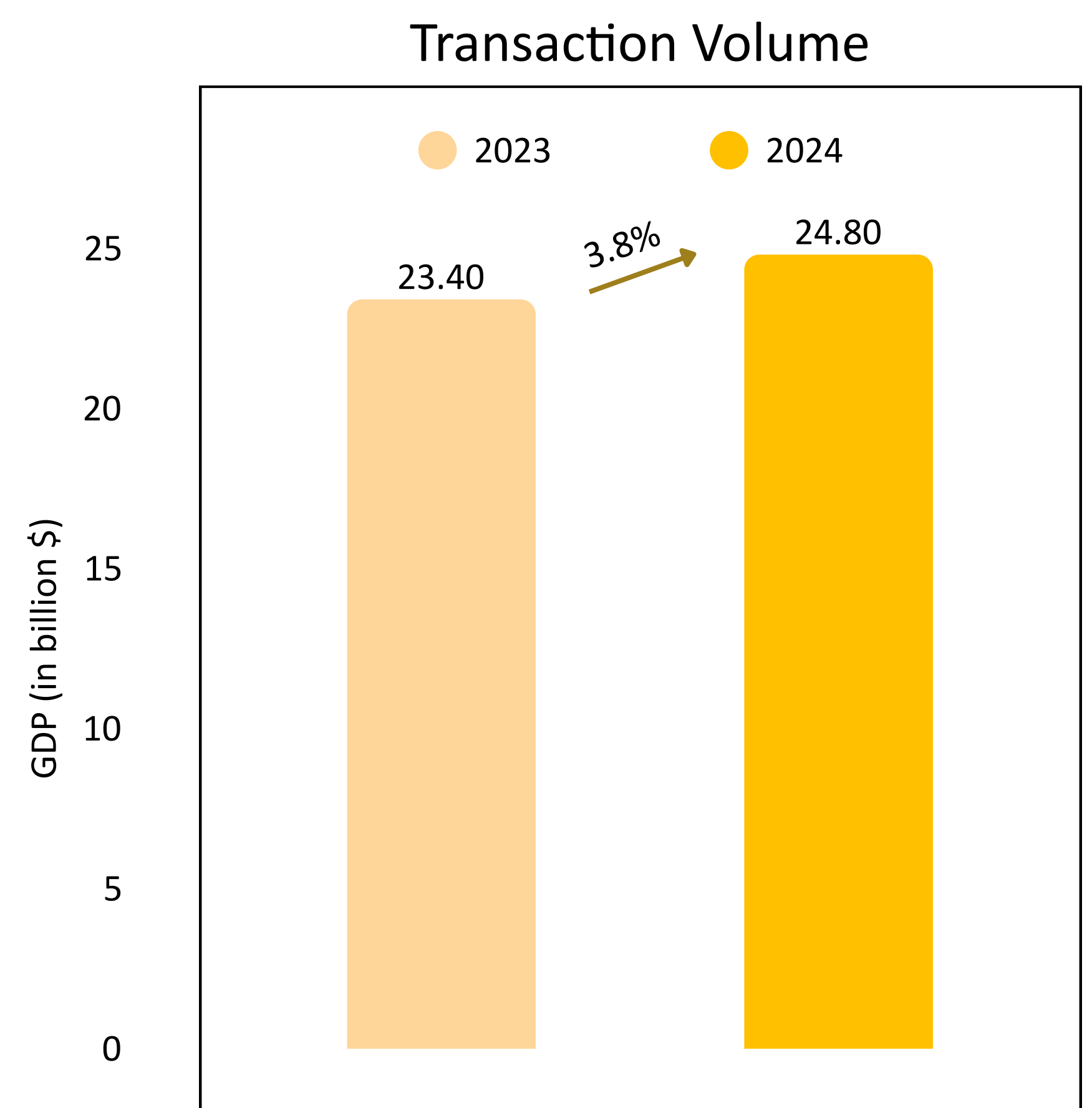
Looking ahead, the global real estate market is expected to grow at a **CAGR of 2.64%** during 2026–29, reaching a **total value of approximately USD 727.8 trillion** by 2029, suggesting steady long-term expansion aligned with population growth and urbanization trends.

From a global comparison standpoint, the **United States is projected to generate the highest real estate market value at USD 141.3 trillion** in 2026, reflecting deep capital markets, strong institutional participation, and sustained housing demand. Structural shifts such as increased remote working are contributing to higher demand for suburban residential properties, particularly in developed markets.

Global Real Estate Investment Activity

Beyond total market value, investment activity provides insight into market liquidity and sentiment. According to CBRE Investment Management, the global real estate secondaries market reached approximately USD 24.3 billion in 2024, representing a **year-on-year increase of about 3.8%**.

This growth indicates continued institutional interest in real estate assets, even amid tighter financial conditions and higher interest rates, as investors rebalance portfolios and **seek long-term income-generating assets**.



Overall Assessment

At a global level, the macroeconomic environment is characterized by **moderate GDP growth**, easing inflation, stable employment, and resilient capital markets. Real estate remains a structurally significant asset class, supported by long-term demand drivers and **sustained institutional participation**, though growth is expected to be steady rather than rapid.

This macro backdrop provides a **stable, though selective, environment for real estate-linked equity investments** worldwide.

Indian Economic Analysis

The macroeconomic backdrop in FY25 remained resilient, supported by stable growth, expansionary business activity, and controlled inflation. For Lodha Group, these factors continue to shape housing demand across premium and mid-income segments.

Industrial Production (IIP) growth averaged around **5.0% in FY25** (vs 6.7% in FY24), indicating moderation but continued expansion. Manufacturing expanded at 4.5-5.0%, electricity at 7-8%, while capital goods grew 8-10%, supported by infrastructure capex. Core sector growth remained around 6%. Sustained industrial activity supports urban employment and infrastructure-led residential demand in key markets such as MMR and Pune.

Manufacturing **Purchasing Managers' Index (PMI)** averaged **55-57**, and Services PMI remained strong at **57-60**, well above the 50 expansion mark. Employment and new orders sub-indices also stayed in expansion territory (52-55). Robust services momentum, particularly in IT and BFSI, underpins Lodha's premium demand and supports steady booking absorption.

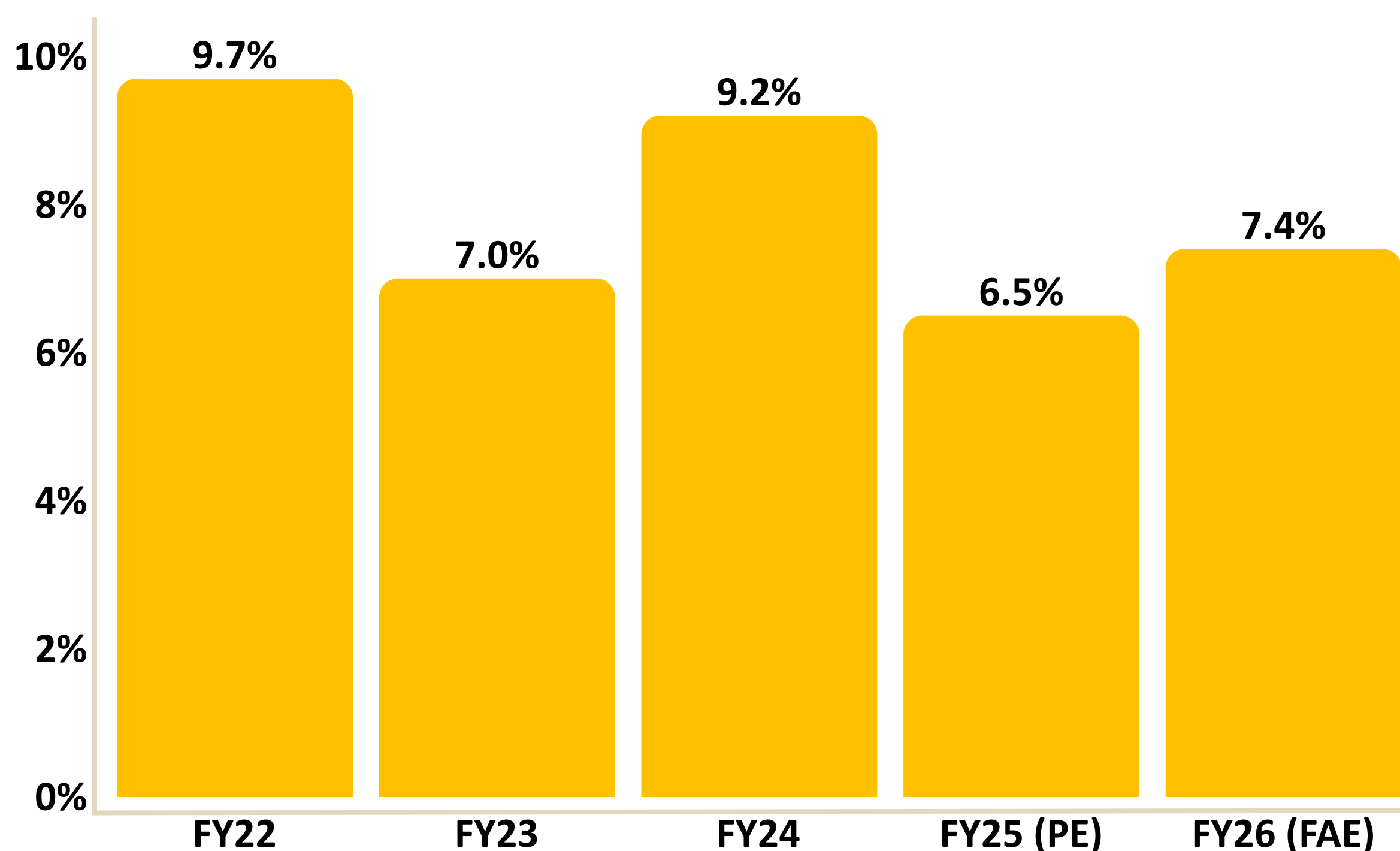
Real GDP growth is estimated at **6.5-7.0%**, with nominal GDP at **9-10%** in FY25. Growth was driven by domestic consumption and public capex. Rising per capita income and continued urbanization structurally support organized real estate developers, with premiumization trends visible in higher ticket sizes.

Urban **unemployment** averaged around **6-7%**, reflecting gradual improvement in formal sector hiring, while youth unemployment remained elevated at **10-15%**. Stable white-collar employment supports premium housing demand, though mid-income segments remain sensitive to job stability.

CPI inflation averaged **5.0%**, with core inflation easing toward **4.0%**. The RBI repo rate remained at **6.50%**, keeping home loan rates elevated at **8.5-9.5%**. Higher borrowing costs moderated affordability-driven demand, while premium buyers remained relatively insulated.

With around 5% IIP growth, PMI at 55-60, GDP growth near 6.5-7%, and inflation around 5%, the macro backdrop remained supportive. Premium demand showed resilience, while mid-income absorption stayed sensitive to interest rates and employment trends.

Real GDP Growth Rate



India's economy is stabilizing into a steady high-growth phase. After a sharp **9.7%** rebound in FY22 and a strong **9.2%** expansion in FY24, growth moderates to **6.5%** in FY25 amid base normalization and external uncertainties. The projected rise to **7.4%** in FY26 signals renewed momentum, driven by resilient private consumption (55-60% of GDP), sustained government capex, and strong services activity.

Overall, the growth outlook remains constructive, supporting income expansion, urban household formation, and demand across consumption- and real estate-linked sectors.

Company Analysis

About Lodha Developers Limited

Lodha or **Lodha Developers Limited** (formerly known as Macrotech Developers Limited) is an Indian multinational real estate company and construction company headquartered in **Mumbai**. It was founded in **1980** by Mangal Prabhat Lodha. It has developed residential and commercial properties in **Mumbai, Thane, Hyderabad, Pune, Bengaluru and London**. Some of its notable projects include **Lodha Altamount, Lodha World Towers, Lodha Bellissimo, Trump Tower Mumbai and Lodha Park**. The company is also credited for developing **Palava**, an integrated smart city in Dombivali near Mumbai. The company was listed as **Macrotech Developers** on **19 April 2021**. Macrotech Developers Limited was renamed Lodha Developers Limited on **16 June 2025**.

Business Model

The company's business model is centered on large-scale property development, with a primary focus on the **Mumbai Metropolitan Region (MMR)**, one of India's most valuable real estate markets. Its core operations involve acquiring large **land parcels, planning and designing integrated townships and standalone luxury towers, and executing the construction and sale of these properties**. While its portfolio is dominated by residential projects catering to all segments from affordable to super-luxury, Lodha is also expanding its presence in **logistics parks, industrial parks, and commercial properties**, though these remain a smaller part of the business.

Lodha's revenue is primarily generated from the **sale of residential units**, which is recognized based on project completion milestones. Its main cost drivers include **land acquisition, construction materials (like steel and cement), labor, and significant financing costs due to its use of debt**. By controlling the entire development lifecycle- from land acquisition and approvals to design, construction, and sales- Lodha operates as a master developer. This integrated model allows it to capture value across the entire chain, but also requires substantial capital and exposes it to the risks of project execution and market cyclicity. Its massive scale provides some leverage in procurement, helping to manage construction costs.

Current Operations and Planned Developments

Lodha has delivered over **110 million square feet** of real estate and is currently developing approximately **130 million square feet** under its ongoing and planned projects. The company holds a **10% market share** in **Mumbai**, **5%** in **Pune**, and **2%** in **Bengaluru**.

According to its latest investors' presentation, Lodha Developers plans to launch **10 million sq ft** area for sales across **15 projects** during the second half of the **2025-26 fiscal**. These projects are located in the Mumbai Metropolitan Region (MMR), Pune and Bengaluru. what should be the heading of this data

Company Analysis

Projects

- Lodha Alibaug, Alibaug
- Lodha Bellevue Mahalaxmi, Mumbai
- Lodha Camelot, Kharadi, Pune
- Lodha Elandha Sarjapur Road, Bangalore
- Lodha Villa Cerro Khopoli, Mumbai
- Lodha Elanor, Thane
- Lodha Elaris Vikhroli
- Lodha Vero, Mumbai

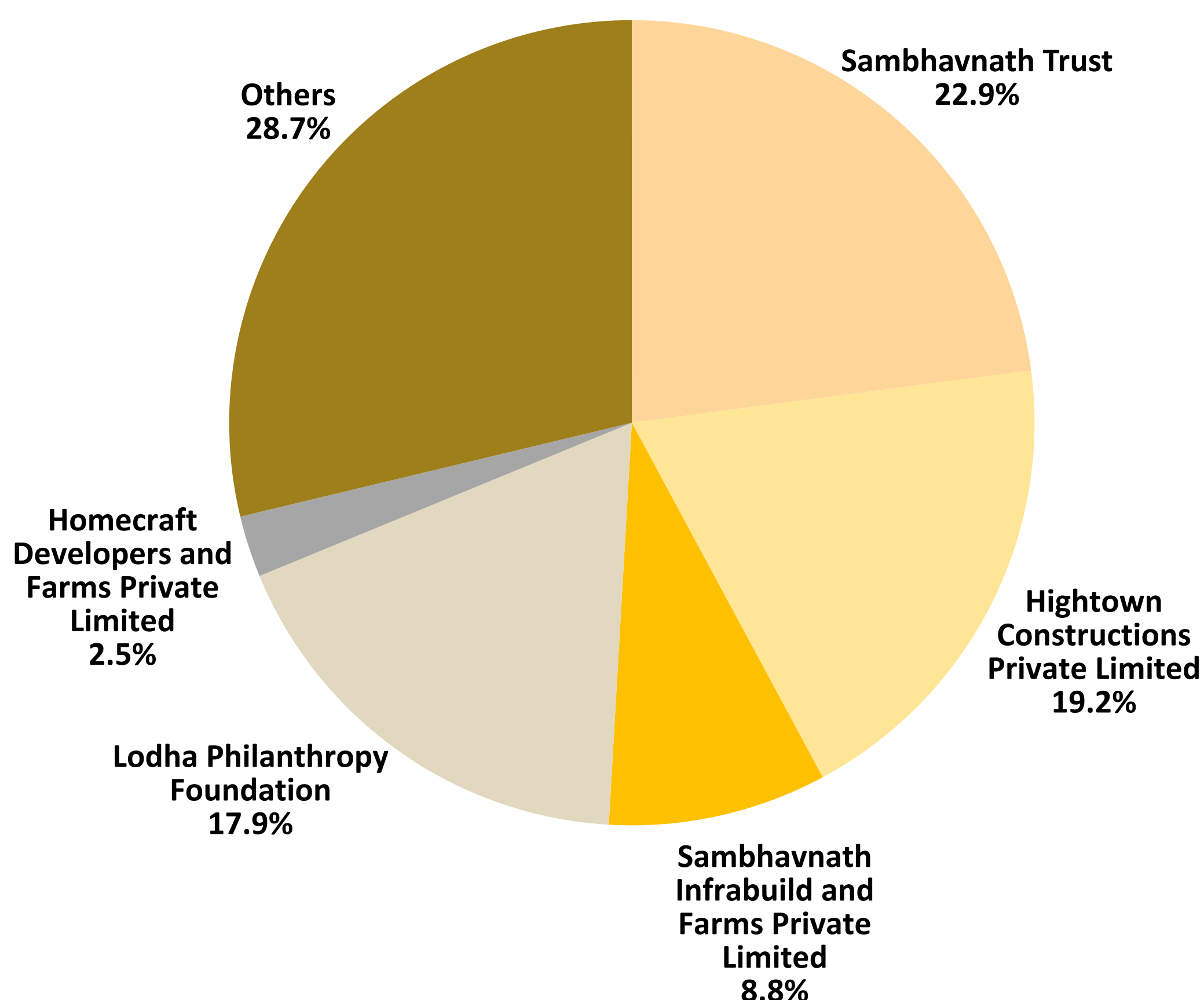


Market Share

As of **FY24 (ending March 2024)**, Lodha commands approximately **10% market share in MMR** residential sales, making it the largest player there; it also has about **5% in Pune** and **2% in Bengaluru**. Lodha ranks 2 by market valuation at **₹13.82K** crores among top developers (behind DLF's ₹20.74K crores) per 2025 reports.

Growth Targets

The company aims to double its MMR share to **20% by decade-end (2030)**, reach **15% in Pune**, and **12% in Bengaluru**, supported by aggressive launches and pre-sales growth (e.g., ₹5,620 crore in Q3 FY26).



Key Promoters

The promoter group is led by founder Mangal Prabhat Lodha, who established the company in **1980** and remains the primary owner through family entities. Major holdings include **Sambhavnath Trust (23.13%**, trustees Abhishek Lodha and Vinti Lodha), **Hightown Constructions Private Limited (19.38%)**, **Sambhavnath Infrabuild and Farms Private Limited (8.85%)**, **Lodha Philanthropy Foundation (18.03%)**, and **Homecraft Developers and Farms Private Limited (2.49%)**.

Company Analysis

Strategic Growth Pillars

Lodha's long-term strategy is anchored by the "**20-20**" **growth framework**, which targets a consistent **20% pre-sales growth** and a **20% Return on Equity (RoE)**. To achieve this, the company employs a dual-pronged land acquisition strategy:

- **Asset-Light Expansion:** A judicious mix of outright land purchases and Joint Development Agreements (JDAs).
- **Operational Efficiency:** In the steady state, the company aims to drive 40% of its pre-sales through JDAs, which are capital-light and significantly enhance overall project IRRs.

Operational Differentiators and Execution

The company's profitability is underpinned by a backward-integrated model that leverages in-house construction capabilities to eliminate margin leakage to third-party contractors.

- **Specialized Workforce:** Nearly **50%** of Lodha's **5,414** employees are dedicated to engineering, design, and construction, ensuring superior execution and operational agility.
- **Scale of Operations:** As of **FY25**, the company is managing **40** operating projects across diverse construction life stages.
- **Market Resilience:** By maintaining a presence across MMR, Pune, and Bengaluru, Lodha taps into varied consumer profiles - ranging from **BFSI** and **media professionals** to **IT** and **manufacturing sectors** - shielding the business from localized market downturns.

De-risking via Recurring (Annuity) Income

While residential development remains the core competency, Lodha is aggressively scaling its **annuity business** to **de-risk development activities**. The objective is to ensure that by **FY31**, annuity income covers the company's entire interest expense and fixed overheads.

This stream is derived from three primary verticals:

- **High Street Retail & Office:** Developed selectively alongside residential townships.
- **Digital Infrastructure:** A growing platform of logistics and industrial parks.
- **Facility Management:** Currently managing **70,000** housing units, with plans to evolve this into a significant independent business unit.

40

Operating projects in FY25

50%

Of Lodha's 5,414 employees dedicated to engineering, design and construction

20%

Pre-sales growth

20%

Return on Equity

Sectoral Analysis

Indian Macroeconomic Scenario

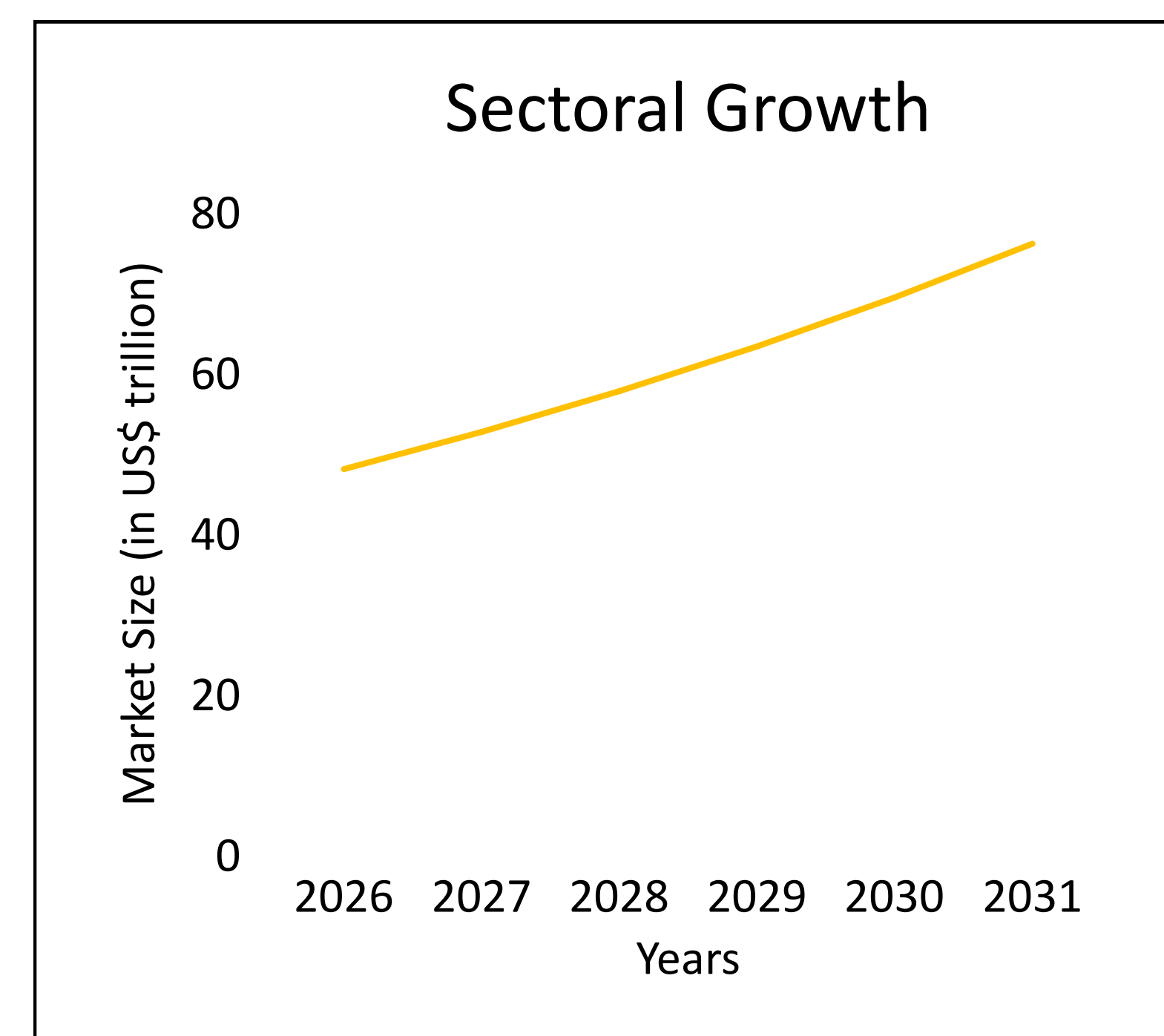
India continues to maintain its position as **one of the fastest-growing major economies globally**. The growth momentum is supported by resilient domestic consumption and sustained public and private capital expenditure.

Real GDP growth for FY 2025–26 is estimated at 7.4%, while nominal GDP growth is projected at 8.0%. Industrial activity remains strong, with the **Index of Industrial Production (IIP) rising to 7.8%** in December 2025, marking a two-year high. The **Manufacturing Purchasing Managers' Index (PMI) stood at 55.4** in January 2026, indicating expansion in new orders and output levels.

Real Estate Industry Overview

The Indian real estate sector is undergoing structural transformation characterized by **consolidation in favor of organized developers**. The implementation of RERA and increased institutional participation have enhanced transparency and formalization within the industry.

The sector is forecast to **grow at a CAGR of 9.63%** during 2026–2031. The Mumbai Metropolitan Region (MMR) remains the largest real estate market, contributing approximately **28.4% of national revenue**.



According to industry estimates, the Indian real estate market is projected to **reach US\$48.07 trillion by 2026**. The residential segment constitutes the largest share, with a projected market volume of US\$41.22 trillion in 2026 and expected growth at a CAGR of 2.35% from 2026 to 2029, reaching US\$51.54 trillion by 2029.

Long-term projections indicate that India's real estate sector may expand to **US\$5.8 trillion by 2047**, increasing its GDP contribution from the current 7.3% to 15.5%.

The industry continues to witness a shift toward premium and mid-income housing, with increased preference for established developers due to execution credibility and financial strength.

Industry Outlook & Company Positioning

The residential real estate segment remains supported by **favorable macroeconomic conditions**, industry consolidation, and **increased demand for premium housing**. Branded developers continue to gain market share from unorganized players due to stronger balance sheets and better execution capabilities.

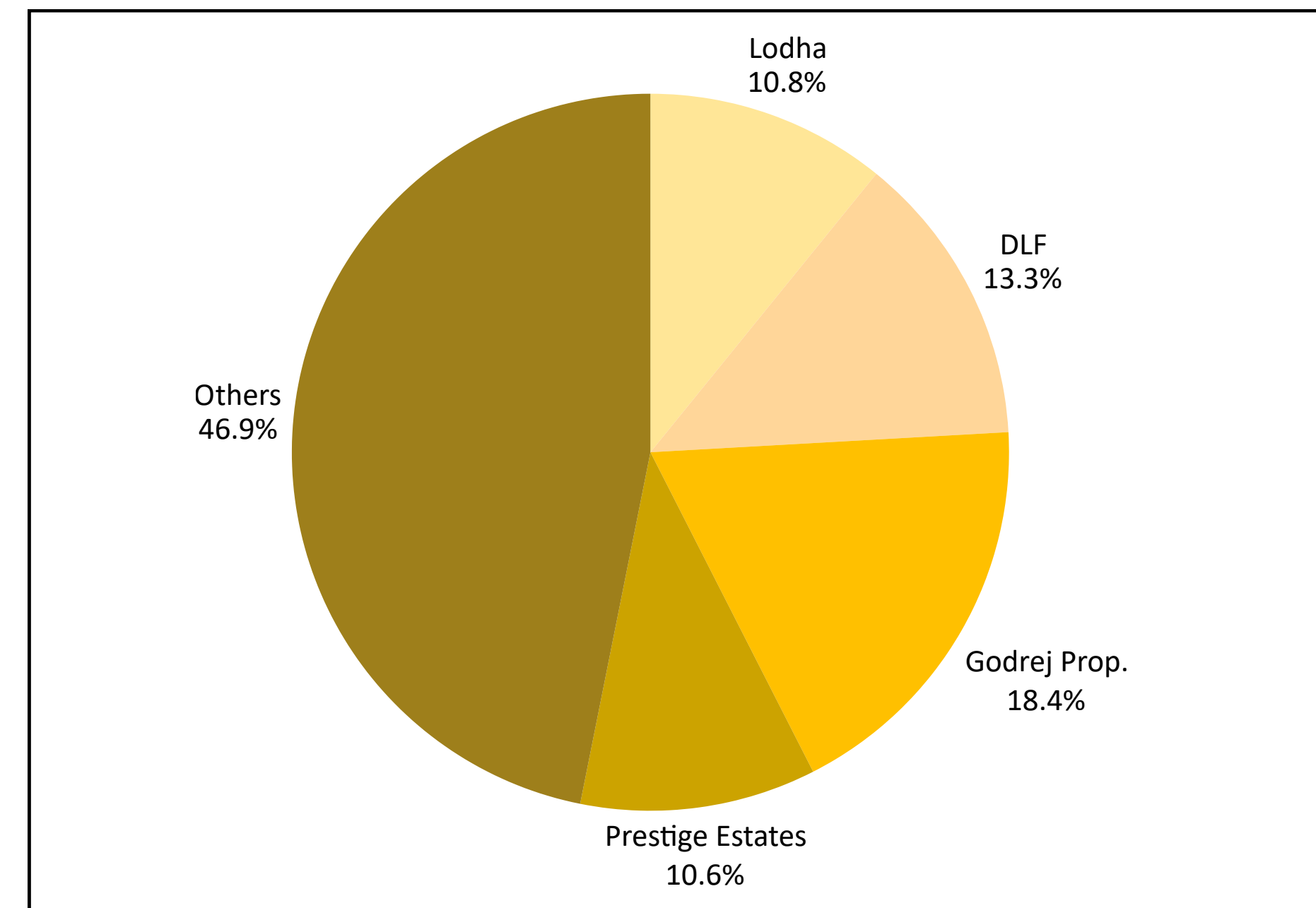
Given its **established presence in MMR**, robust pre-sales momentum, and relatively higher capital efficiency, Macrotech Developers is positioned to **benefit from ongoing sector consolidation** and sustained residential demand

Sectoral Analysis

DLF Limited

DLF Limited is India's **largest listed real estate developer** by market capitalization. It stands out through its extensive diversification across residential, commercial offices, retail, and hospitality, generating substantial recurring revenue from approximately 49 million square feet of commercial assets with **94-97% occupancy**.

This **rental income stream provides stability** beyond pure residential sales cycles. The company maintains a dominant presence in the National Capital Region, particularly Gurugram



Relative Market Share of Major Competitors

Godrej Properties

Godrej Properties Limited leverages the trusted Godrej Group brand to focus exclusively on **premium and luxury residential projects** across major Indian cities. It differentiates through disciplined national expansion, **consistent high-volume launches**, and a reputation for timely delivery and execution quality. This approach drives sustained demand and collections growth in the organized housing segment.

Prestige Estates Projects Limited

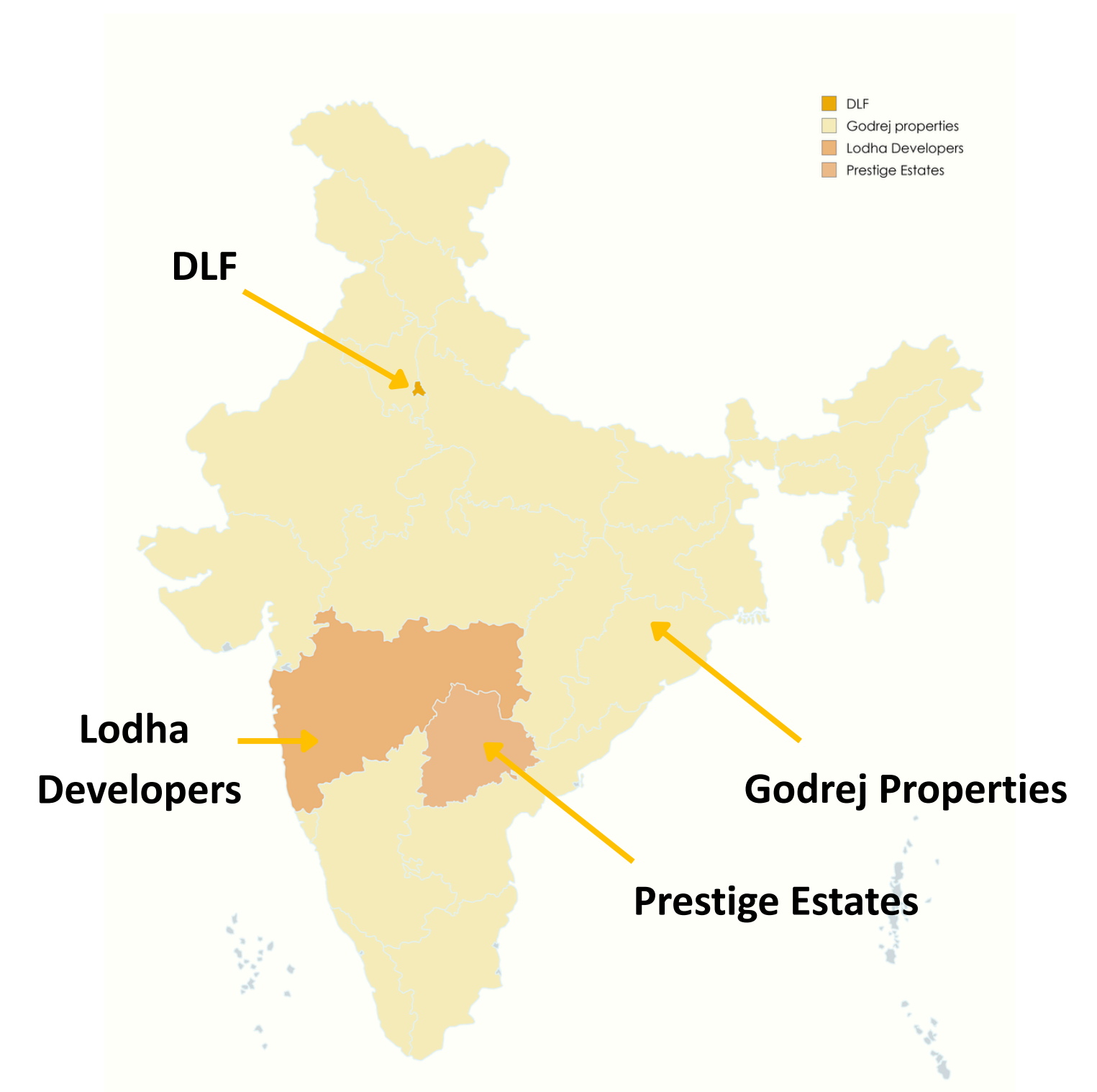
Prestige Estates Projects Limited, based in Bengaluru, maintains a strong presence in southern India while expanding into other key markets through residential, commercial, retail, and hospitality projects.

The company pursues a balanced, diversified model that includes residential, commercial, retail, and hospitality developments, allowing it to capture annuity income alongside sales. It demonstrates exceptional pre-sales momentum, **with record ₹22,327 crore** in the first nine months of FY26 (**up 122% year-on-year**) and improved realizations.

Prestige also offers strong visibility in high-growth regional markets amid sector consolidation.

Major Competitors in Real Estate

Metric	Lodha	DLF	Godrej Prop.	Prestige Estates
Market Cap (in Cr.)	₹ 1,03,034	₹ 1,62,690	₹ 50,240	₹ 66,675
Q3 Pre-sales (in Cr.)	₹ 5,620	₹ 419	₹ 8,421	₹ 4,184
ROCE	15.60%	6.51%	6.57%	7.66%



Environmental Analysis

(A) Environmental Strategy & Climate Resilience

- Environmental sustainability is a **core strategic pillar** for Lodha Developers, with the Company positioning itself as a **leader in low-carbon and climate-resilient urbanisation**.
- The environmental strategy focuses on reducing operational and embodied carbon emissions, **improving resource efficiency**, and creating developments that are resilient to long-term climate risks.
- **Sustainability considerations** are embedded at the design, construction, and operational stages of projects rather than being addressed post-development.

(B) Carbon Neutrality & Renewable Energy Transition

- Lodha has achieved **Scope 1 and Scope 2 carbon neutrality** ahead of its stated timelines, reflecting proactive management of direct and energy-related emissions.
- The Company is **the first real estate developer in India** to receive validation of both near-term and long-term net-zero targets from the Science Based Targets initiative (SBTi).
- **Renewable energy adoption** has been accelerated through power purchase agreements aggregating to approximately 10 MW across developments, materially reducing reliance on grid-based electricity .

(C) Embodied Carbon Reduction & Sustainable Construction

- A key differentiator in Lodha's environmental approach is its focus on **reducing embodied carbon** in construction materials.
- The Company is actively collaborating with academic institutions such as **IIT Delhi** to **pilot innovative materials** like LC3 (limestone calcined clay cement), which can **reduce carbon emissions by up to 40%** compared to conventional cement.
- Additionally, initiatives such as **urban heat mitigation** through nature-based solutions, lake rejuvenation, and next-generation cooling technologies are being implemented across large-scale developments, particularly in integrated townships such as **Palava City** .

(D) Green-Certified Portfolio & Benchmark Leadership

- Lodha has developed one of the **largest green-certified real estate portfolios** in India, with approximately **60 million square feet** of certified developments.
- The Company has been recognised as a **Global Sector Leader** in the Global Real Estate Sustainability Benchmark (GRESB) and ranked first in Asia in the GRESB Development Benchmark 2024 with a perfect score of **100 out of 100**.
- It has also secured **leadership positions** in the GRESB Standing Investment Benchmark within India, underscoring consistent performance across both development and operating assets .

(E) Global ESG Recognition & Sustainability Indices

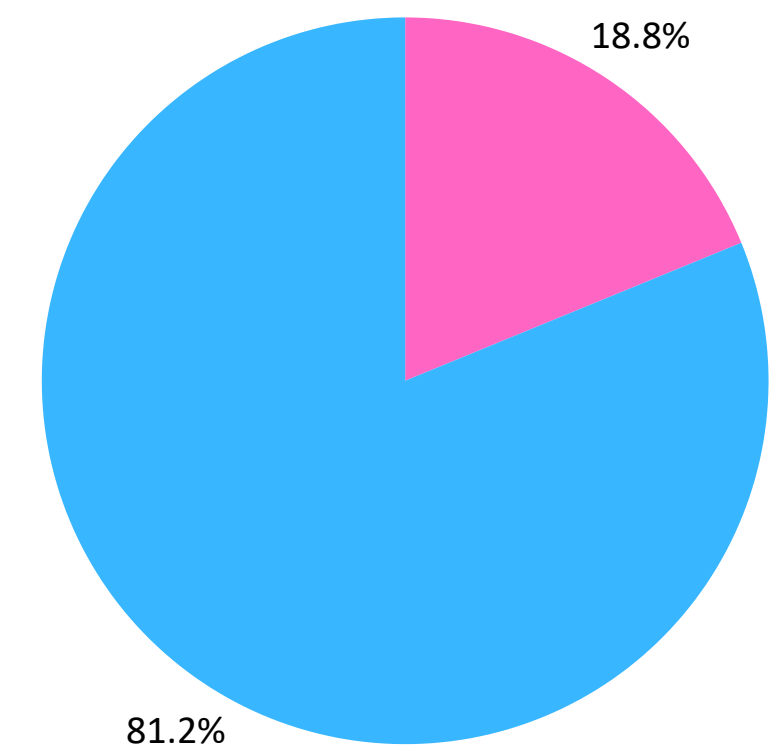
- The Company's environmental performance has received **global recognition** through inclusion in the **Dow Jones Sustainability Index** (Emerging Markets), the **FTSE4Good Index Series**, and the **S&P Global Sustainability Yearbook 2025**.
- Lodha has also **ranked first globally** within the real estate sector under the World Benchmarking Alliance's Urban Benchmark, reinforcing its **leadership position in sustainable urban development**.

Social Analysis

(A) Human Capital & Workforce Development

- Lodha Developers' social strategy focuses on **human capital development**, community engagement, and the creation of inclusive urban ecosystems.
- The Company employs over **5,400 people** and places strong emphasis on workplace safety, employee well-being, leadership development, and diversity.
- Lodha has been recognised as a **Great Place to Work** in 2025, reflecting structured people practices and a culture aligned with long-term organisational sustainability.

Permanent Female Employees in the organisation



(B) Institutionalised Philanthropy - Lodha Foundation

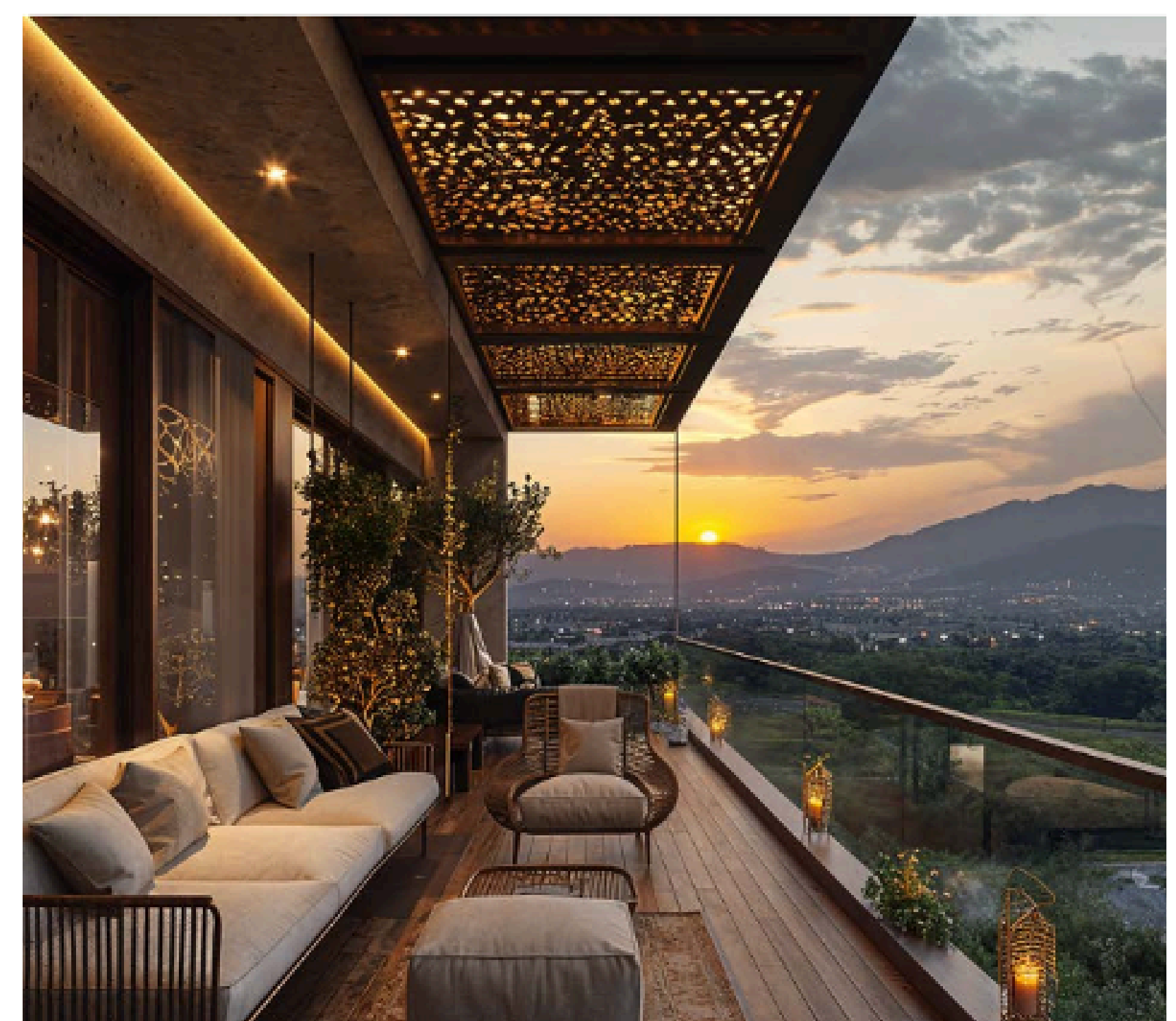
- Beyond its workforce, Lodha has institutionalised its social impact initiatives through the **Lodha Foundation**, to which the promoter family has committed approximately **20% of its equity** stake.
- The Foundation operates independently and focuses on four transformative areas: **education** excellence, innovation and fundamental research in **STEM**, **environmental sustainability**, and the preservation and advancement of **Indian culture**.
- Flagship initiatives such as the **Lodha Genius Programme**, conducted in collaboration with leading academic institutions including Ashoka University, aim to identify and nurture **high-potential students** from across India, thereby contributing to long-term nation-building.

(C) Community Engagement & Inclusive Development

- **Community engagement** is also embedded at the project level. Large developments and integrated townships are designed to **promote social cohesion** through access to public infrastructure, safety, healthcare, education, and employment opportunities.
- Lodha actively undertakes **women empowerment initiatives**, skill development programmes, and income-generation activities in communities surrounding its projects, contributing to **inclusive local economic growth**.

(D) Township Model & Long-Term Social Sustainability

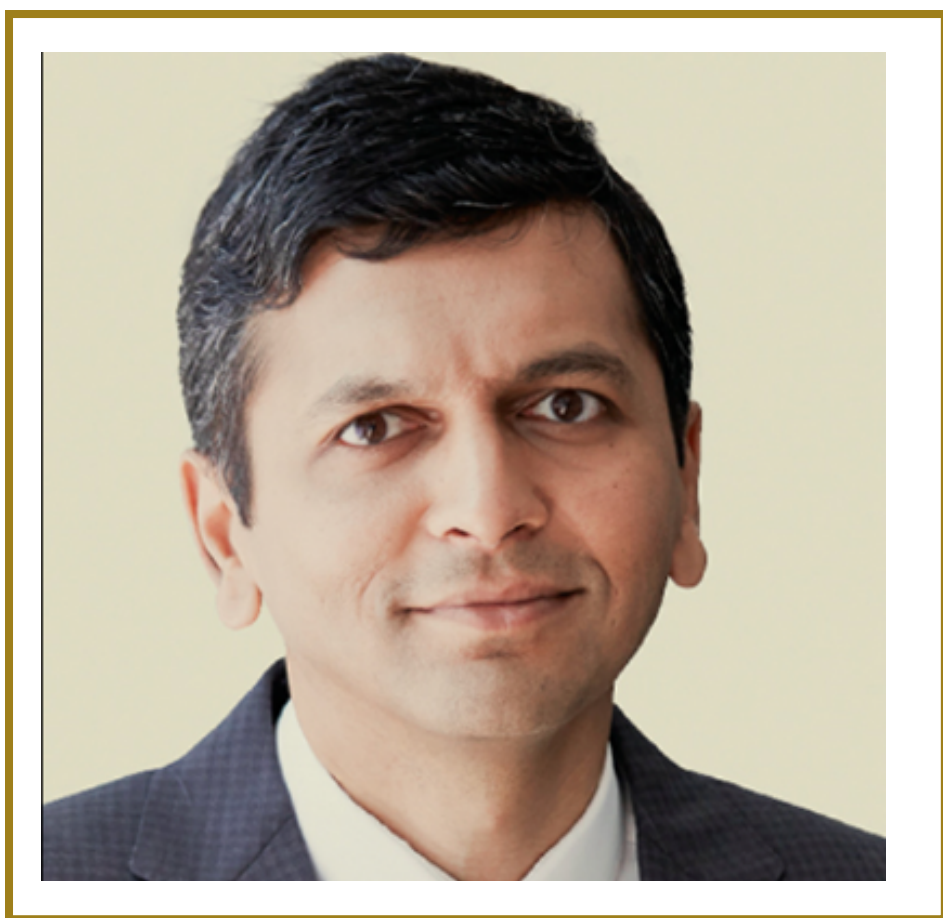
- The Company's township model, particularly at **Palava City**, demonstrates a long-term approach to **social sustainability** by integrating housing, employment hubs, education, healthcare, and green spaces within a **single urban ecosystem**.
- This approach reduces commute times, **improves quality of life**, and enhances social resilience, positioning Lodha's developments as **holistic urban solutions** rather than standalone real estate assets.



Governance Analysis

Lodha Developers Limited follows a board-led governance framework aligned with the Companies Act, 2013, SEBI (LODR) Regulations, and globally accepted standards of transparency and accountability. The Company’s governance philosophy emphasises long-term value creation while balancing the interests of shareholders and key stakeholders, with oversight embedded into strategy, capital allocation, risk management, and sustainability execution.

Disclosures are prepared in accordance with the Integrated Reporting Framework, GRI Standards (2021), SEBI-mandated BRSR, UN SDGs, and TNFD, with external assurance provided by DNV Business Assurance India. The Board comprises a balanced mix of executive, non-executive, and independent directors with diverse expertise, enabling effective oversight and independent judgement.



Abhishek Lodha

Managing Director and Chief Executive Officer

Mr. Lodha holds a Master’s degree in **Industrial and Systems Engineering** from the Georgia Institute of Technology and brings **nearly two decades of experience** in strategy, finance, sustainability, & real estate. His early experience has shaped the Company’s focus on **disciplined capital allocation** and **sustainable, long-term growth**.



Shaishav Dharia

Whole-time Director

Mr. Dharia is a **qualified Chartered Accountant** and Whole-time Director of Lodha Developers Limited, with over two decades of experience within the Group. He oversees corporate finance, treasury, capital allocation, and investor relations functions, contributing to balance sheet discipline and **institutional governance strengthening**.



Sushil Kumar Modi

Whole-time Director

Mr. Modi is a **civil engineer** and responsible for **project execution** and **engineering operations** across the Company’s developments. He brings **extensive experience** in construction management and operational planning, ensuring execution discipline and quality standards across large-scale projects.



Mukund Manohar Chitale

Chairman and Independent Director

He is a **former President of the Institute of Chartered Accountants of India** and has served on several national committees including advisory roles to the Reserve Bank of India and the Central Vigilance Commission, **contributing deep expertise** in financial governance and audit oversight.

Governance Analysis



Rajinder Pal Singh

Independent Director

A former IAS officer and ex-Chairman of the National Highways Authority of India, Mr. Singh brings extensive experience in public policy, infrastructure governance, and regulatory oversight.



Rajeev Bakshi

Independent Director

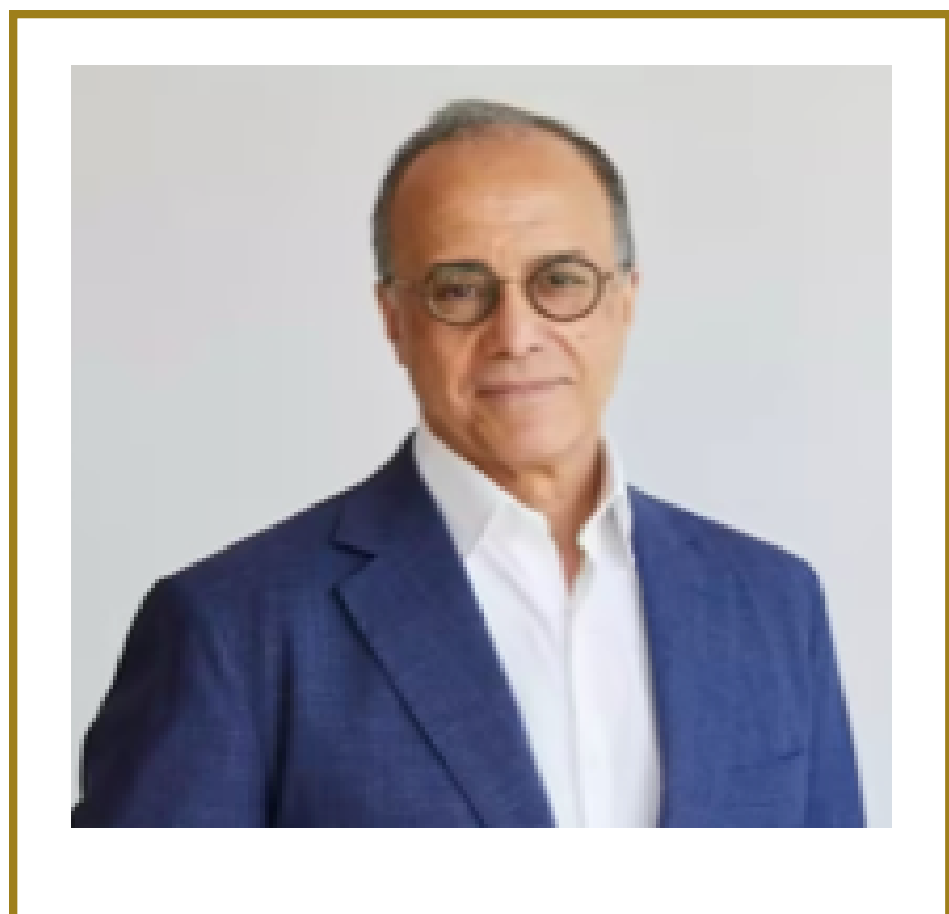
Former MD and CEO of Metro Cash & Carry India and an IIM Bangalore alumnus, Mr. Bakshi contributes **strategic insight** in consumer businesses, governance, and capital allocation.



Harita Gupta

Independent Director

With **senior leadership experience at Microsoft India and Sutherland Global**, she strengthens the Board's capabilities in digital transformation, technology governance, and people systems.



Lee Polisano

Independent Director

As the founder of PLP Architecture (UK), Mr. Polisano **adds global expertise** in sustainable architecture and urban design, aligning closely with Lodha's focus on **environmentally responsible urban development**.

Financials

BALANCE SHEET

INR CR

Particulars	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	396	396	482	482	994	998	1105.12	1303.32	1492.40
Reserves	3941	3758	11695	12090	15999	18588	22045.95	25628.27	27890.89
Borrowings	16897	14815	10832	10590	8875	8033	5436.50	4065.12	2956.30
Long term Borrowings	451	831	2068	1574	970	1198	1547.43	1401.31	1140.94
Short term Borrowings	16437	13958	8764	8655	7631	6832	3669.45	2427.60	1584.46
Lease Liabilities	0	0	0	361	275	2	225.88	248.85	242.04
Preference Capital	0	0	0	0	0	0	0.00	0.00	0.00
Other Borrowings	9	26	0	0	0	0	-6.46	-12.97	-11.66
Other Liabilities	13205	12998	14553	17190	21756	22206	24376.34	27286.10	29799.44
Trade Payables	1673	1086	1389	2271	2758	3531	3636.82	4411.43	4998.66
Advance from Customers	6225	6582	7392	7155	8371		0.00	0.00	0.00
Other liability items	5307	5330	5772	7764	10627	18675	17384.90	21107.39	24918.87
Total Liabilities	34439	31968	37562	40352	47624	49824	52963.11	58281.48	62137.49
Fixed Assets	1685	1627	1712	1955	1129	890	976.91	727.44	421.63
Land	676	676	680	680	51		0.00	0.00	0.00
Building	188	188	189	180	180		0.00	0.00	0.00
Plant Machinery	190	190	352	412	525		0.00	0.00	0.00
Equipments	33	33	38	49	66		0.00	0.00	0.00
Computers	28	28	38	50	68		0.00	0.00	0.00
Furniture n fittings	32	33	36	37	40		0.00	0.00	0.00
Vehicles	7	4	9	10	12		0.00	0.00	0.00
Intangible Assets	1727	1727	1793	1540	1540	314	652.28	280.29	-125.81
Other fixed assets	493	493	494	774	659		0.00	0.00	0.00
Gross Block	3377	3374	3627	3731	3140		0.00	0.00	0.00
Accumulated Depreciation	1692	1746	1915	1776	2011		0.00	0.00	0.00
CWIP	6	6	0	0	0	0	-2.80	-3.86	-3.88
Investments	1058	1059	612	380	2385	1387	1686.35	1998.41	2394.23
Other Assets	31690	29276	35238	38017	44111	47548	50303.78	55560.98	59327.37
Inventories	25371	23762	25909	28666	32830	34119	35813.06	39085.74	41602.64
Trade receivables	731	581	511	731	763	732	751.96	833.26	884.76
Cash Equivalent	116	214	1021	1700	2500	1482	2608.71	3002.84	3214.67
Loans n Advances	774	599	1257	1184	2096	3641	3467.16	4280.58	5006.61
Other asset items	4698	4120	6540	5736	5923	7574	7663.36	8359.14	8619.35
Total Assets	34439	31968	37562	40352	47624	49824	52963.11	58281.48	62137.49

Financials

PROFIT AND LOSS STATEMENT

INR CR

Particulars	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	8115	4300	8353	9225	9460	13307	13024.28	14232.49	15444.01
Sales Growth %	-14.72	-47.01	94.28	10.44	2.54	40.67	48.53	58.28	68.06
Expenses	6205	3310	6388	7237	7134	9570	9555.01	10387.25	11221.76
Material Cost %	0	0	0	0	0	60	40.00	48.57	57.16
Raw material cost	0	0	0	0	0	8034	5356.00	6503.11	7653.37
Manufacturing Cost %	68	69	65	64	61	0	18.00	7.58	-2.87
Employee Cost %	3	6	4	4	5	4	4.53	4.59	4.65
Other Cost %	5	2	7	10	10	8	11.20	12.40	13.60
Operating Profit	1909	990	1966	1988	2326	3736	3469.00	3844.95	4221.92
OPM %	24	23	24	22	25	28	26.73	27.42	28.11
Other Income	-225	-314	91	-922	55	428	188.25	284.22	380.46
Exceptional items	-546	-457	3	-1058	-155	0	-111.20	-37.63	36.14
Other income normal	321	143	88	135	210	428	299.18	321.56	343.99
Interest	786	823	402	529	545	664	493.21	455.62	417.93
Depreciation	243	57	56	124	251	266	242.71	264.57	286.49
Profit before tax	655	-204	1599	413	1584	3234	2920.86	3408.43	3897.33
Tax %	34	-9	29	-11	27	25	18.14	18.80	19.46
Net Profit	433	-186	1134	456	1164	2418	2232.87	2612.58	2993.34
Exceptional items AT	-361	-510	2	-368	-114	0	37.13	112.03	187.13
Profit excl Excep	794	325	1132	824	1278	2418	2195.61	2500.34	2805.90
Profit for PE	794	325	1132	824	1278	2418	2195.61	2500.34	2805.90
Profit for EPS	433	-186	1134	456	1164	2418	2232.87	2612.58	2993.34
Profit Growth %	-34	-59	248	-27	55	89	113.51	132.98	152.51
EPS in Rs	5.47	-2.35	11.77	4.73	11.7	24.24	22.16	25.84	29.53
Dividend Payout %	0	0	0	21	19	18	26.46	31.26	36.07

Financials

CASH FLOW STATEMENT

INR CR

Particulars	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Cash from Operating Activity	2000	3456	1961	1633	1780	1183	1058.19	428.20	341.73
Profit from operations	3257	2138	3229	2990	2464	3636	3215.65	3553.41	3528.45
Receivables	-35	184	-671	-1451	-1398	-1624	-2179.36	-2651.58	-2894.29
Inventory	613	728	1181	8	-279	-158	-456.10	-851.53	-1236.51
Payables	-1781	299	-1633	290	1014	-88	936.74	991.15	1648.43
Working capital changes	-1203	1211	-1123	-1153	-663	-1871	-1699.39	-2512.87	-2483.56
Direct taxes	-53	107	-145	-204	-22	-582	-458.87	-613.14	-704.14
Cash from Investing Activity	-147	496	-1624	1684	-1931	-218	-723.34	-935.81	-832.17
Fixed assets purchased	-22	-2	-45	-90	-154	-195	-221.27	-278.87	-324.51
Fixed assets sold	8	5	0	15	3	0	2.06	1.51	0.17
Investments purchased	-97	-19	-13	-183	-2027	-816	-1505.00	-1928.74	-2312.98
Investments sold	1032	27	975	528	120	2015	1257.50	1706.47	1874.64
Interest received	274	18	16	25	78	64	-6.88	39.63	36.82
Dividends received	1	0	5	0	0	0	0.00	-0.67	-2.11
Other investing items	-1343	465	-2563	1389	50	-1285	-248.43	-472.72	-101.30
Cash from Financing Activity	-1985	-3873	-202	-2377	667	-1941	-451.78	130.12	-212.40
Proceeds from shares	0	0	6345	10	3274	81	2007.31	1404.03	-4.33
Redemption of debentures	0	0	-676	0	0	0	-44.99	60.13	244.60
Proceeds from borrowings	1801	1792	5102	4741	3815	3627	4962.65	5055.97	4574.87
Repayment of borrowings	-1573	-3582	-9374	-5962	-5486	-4730	-6925.00	-6239.81	-5097.96
Interest paid	-2213	-2083	-1600	-1148	-834	-692	-248.07	120.02	410.98
Dividends paid	0	0	0	0	-96	-224	-194.15	-259.53	-329.85
Financial liabilities	0	0	0	-18	-5	-5	-10.46	-11.84	-12.04
Share application money	0	0	0	0	0	1	0.67	0.91	1.19
Net Cash Flow	-131	79	134	941	516	-976	-117.07	-377.37	-702.63

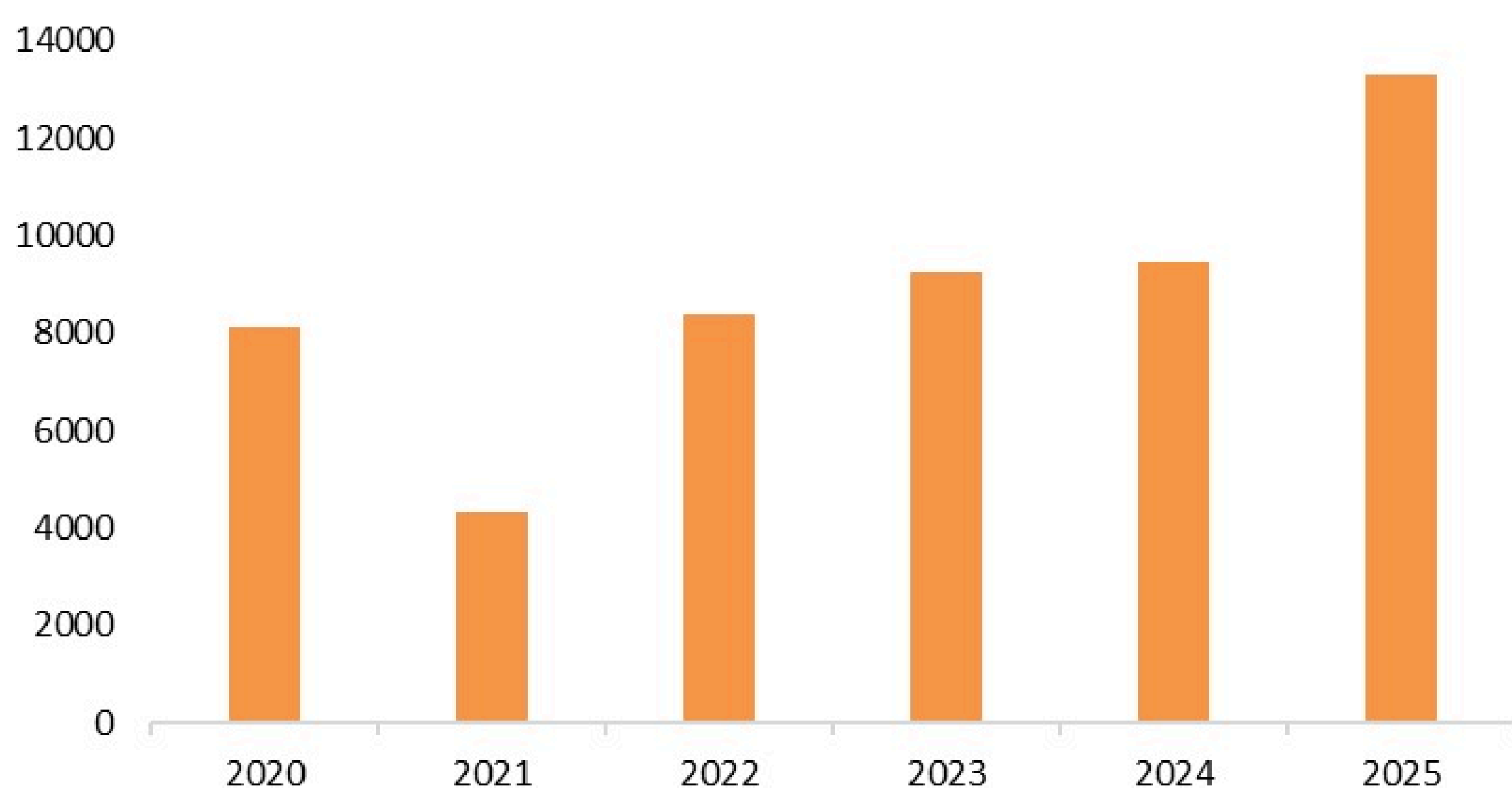
Ratios

Ratio Analysis

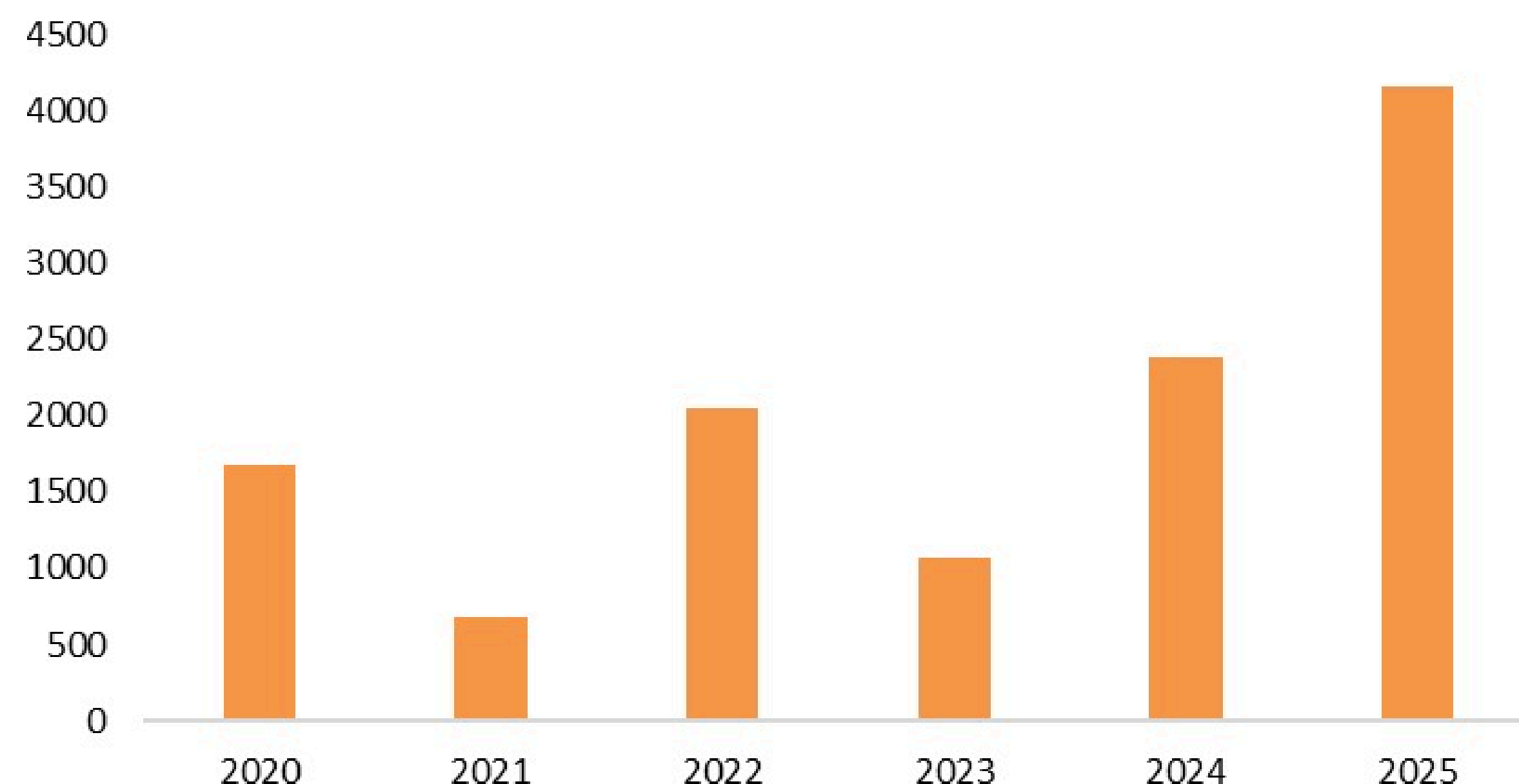
Years	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Mean	Median
Sales Growth	(14.72%)	(47.01%)	94.26%	10.44%	2.55%	40.67%		14.36%	6.49%
EBITDA Growth	(30.67%)	(59.86%)	204.29%	(48.18%)	123.26%	74.96%		43.97%	22.14%
EBIT Growth	(36.74%)	(57.04%)	223.26%	(52.92%)	126.01%	83.09%		47.61%	23.17%
PAT Growth	(64.27%)	(142.96%)	(709.68%)	(59.79%)	155.26%	107.73%		(118.95%)	(62.03%)
Dividend Growth	-	-	-	-	130.95%	96.80%		37.96%	-
GPM	20.75%	15.72%	24.63%	11.56%	25.17%	31.29%		21.52%	22.69%
EBITDA Margin	20.75%	15.72%	24.63%	11.56%	25.16%	31.29%		21.52%	22.69%
EBIT Margin	17.76%	14.40%	23.96%	10.21%	22.51%	29.29%		19.69%	20.13%
EBT Margin	8.07%	-4.74%	19.14%	4.48%	16.74%	24.30%		11.33%	12.41%
NPM	22.68%	-18.79%	57.68%	22.94%	50.04%	64.72%		33.21%	36.49%
ROCE %	46.93%	28.27%	73.83%	83.32%	95.86%	147.35%		79.26%	78.57%
ROE %	109.34%	-46.97%	235.27%	94.61%	117.10%	242.28%		125.27%	113.22%
Interest Coverage Ratio	1.83	0.75	4.98	1.78	3.91	5.87		3.19	2.87
Debtor Turnover Ratio	11.10	7.40	16.35	12.62	12.40	18.18		13.01	12.51
Creditor Turn.	3.71	3.05	4.60	3.19	2.59	2.71		3.31	3.12
Fixed Asset Turnover	3.48	4.57	5.56	4.15	3.81	9.39		5.16	4.36
Capital Turnover Ratio	1.87	1.04	0.69	0.73	0.56	0.68		0.93	0.71
Debtor Days	33	49	22	29	29	20		30.49	29.18
Payable Days	98	120	79	115	141	135		114.64	117.15
Inventory Days	1492	2620	1480	1446	1680	1301		1669.98	1486.41
Cash Conversion Cycle (in	24429	23257	25031	27126	30835	31320		27000	26079
CFO / Sales	24.65%	80.37%	23.48%	17.70%	18.82%	8.89%		28.98%	21.15%
CFO / TA	5.81%	10.81%	5.22%	4.05%	3.74%	2.37%		5.33%	4.63%
CFO / TD	11.84%	23.33%	18.10%	15.42%	20.06%	14.73%		17.25%	16.76%
Debt to Eq	42.67	37.41	22.47	21.97	8.93	8.05		23.58	22.22
Current Ratio	3.32	3.20	3.13	3.30	3.24	10.29		4.41	3.27

Graphs

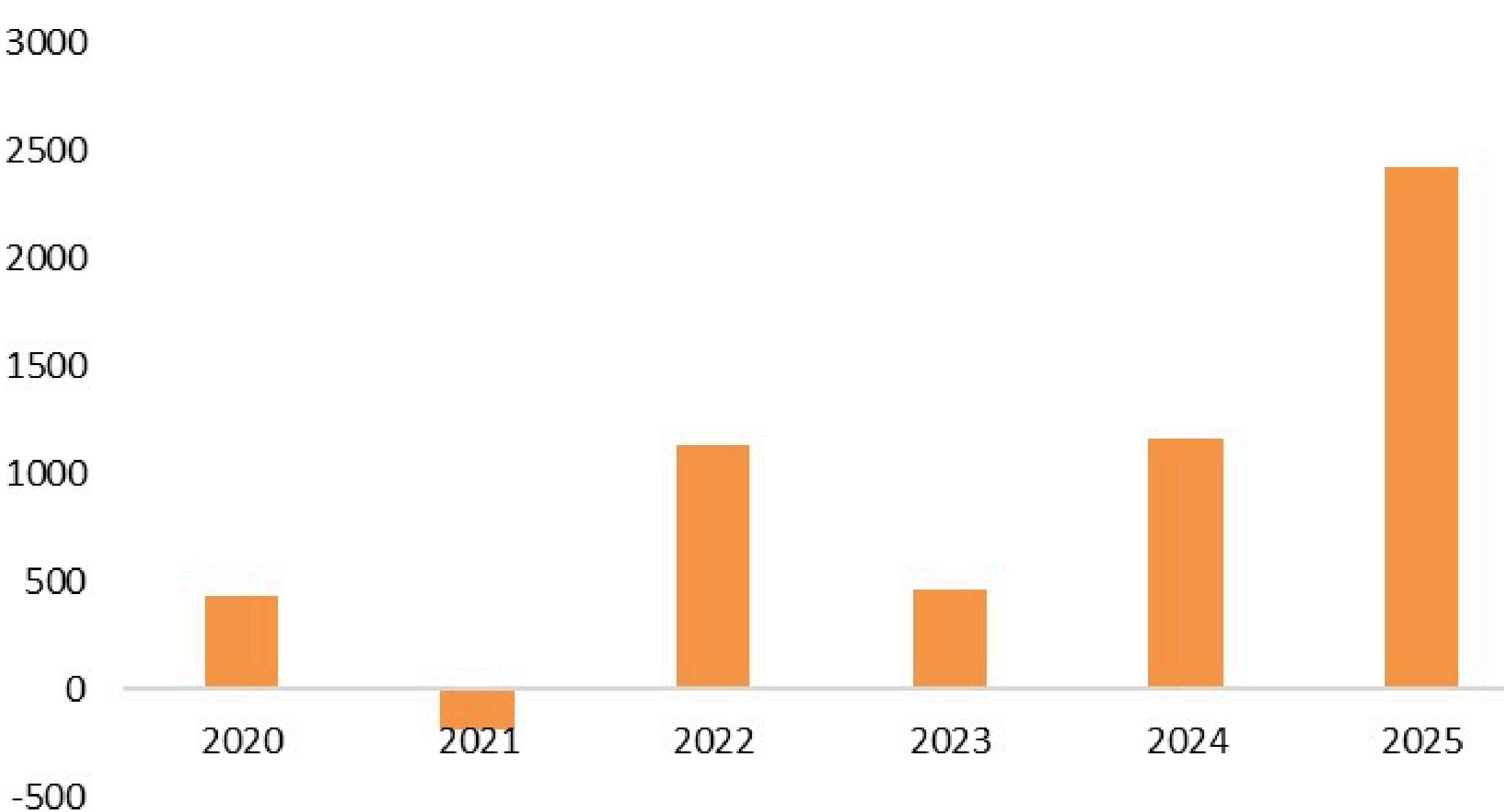
Revenue Trend



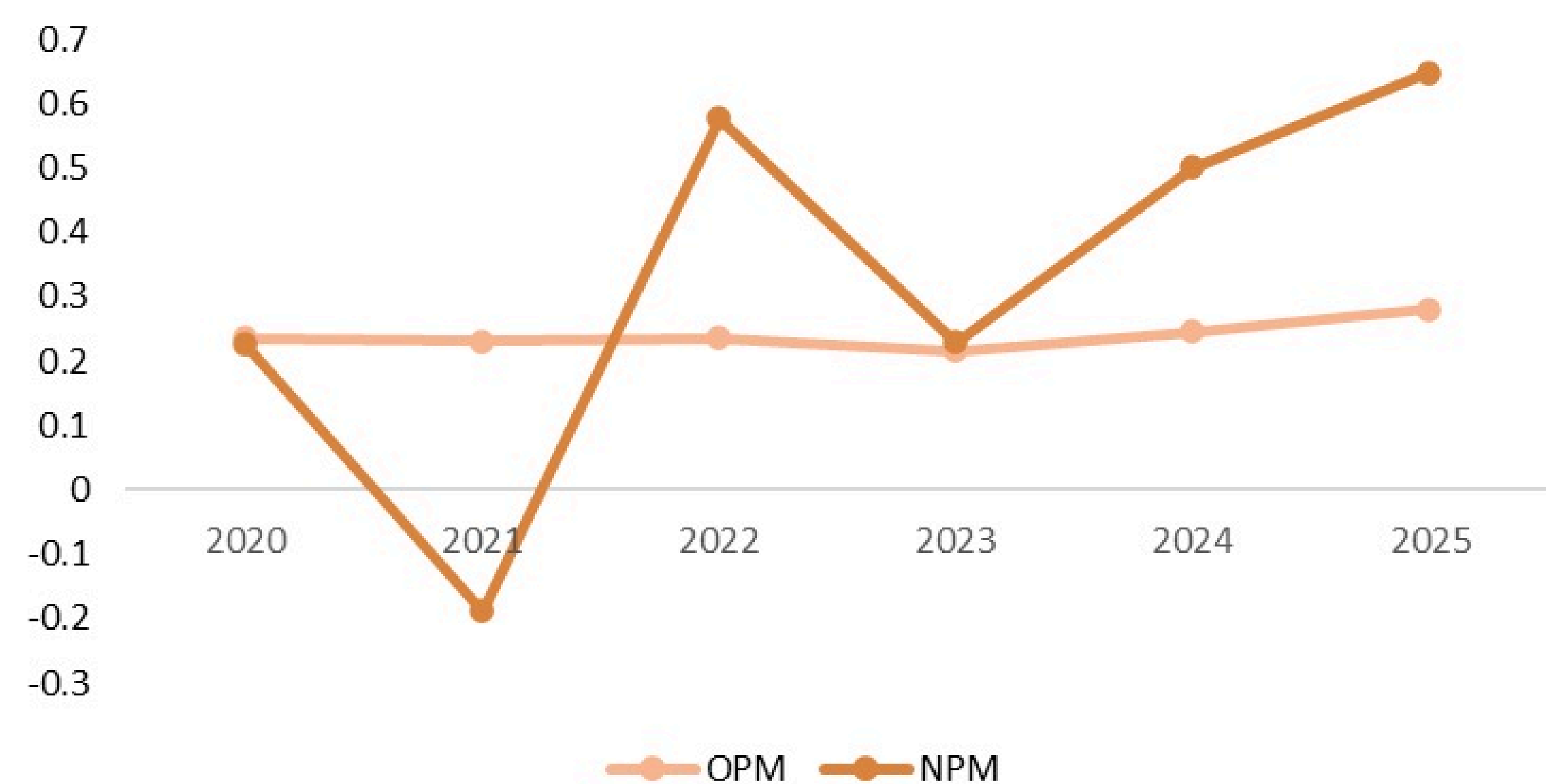
EBITDA Trend



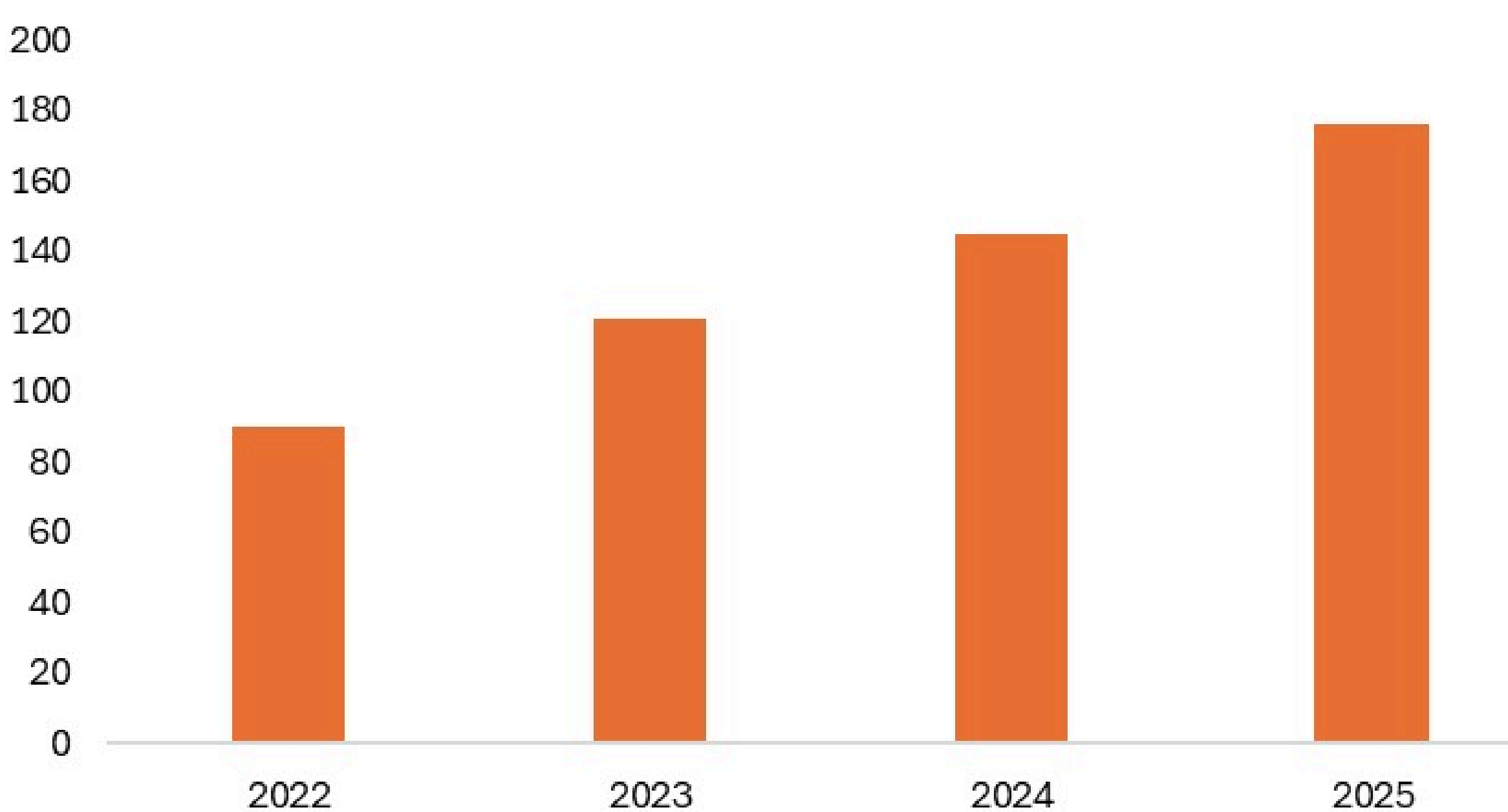
PAT Trend



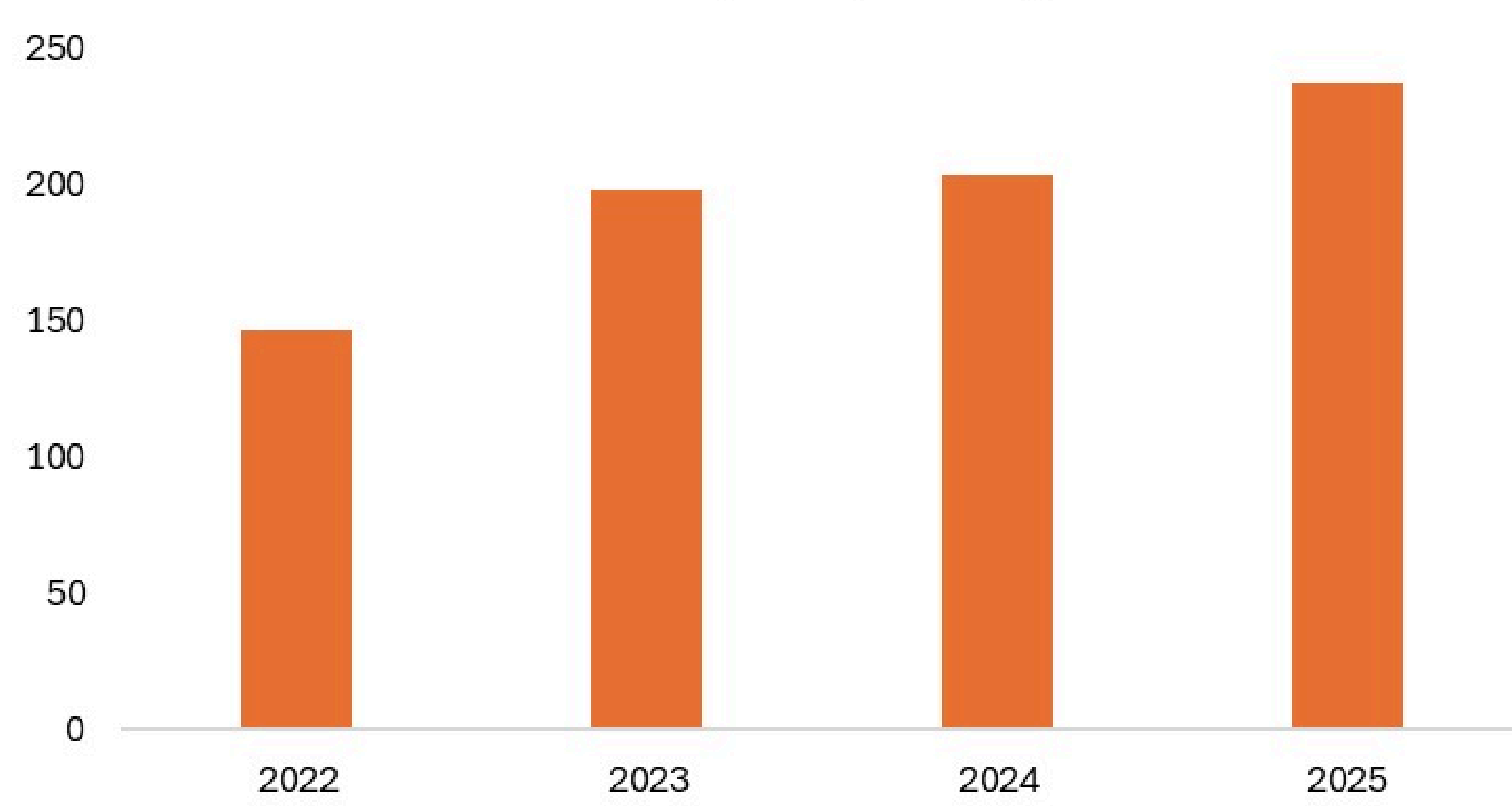
Operating & Net Margin (%)



Presales (INR bn)



New Projects (INR bn)



Acknowledgement

This equity research report was made possible through the collaborative efforts and dedication of the Committee Members of Synergy – The Corporate Society. The successful completion of this project reflects the team's shared commitment to learning, analytical rigor, and professional excellence

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