Lodha Developers (MACDEV)

CMP: Rs. 1066 | Target: Rs. 1450 (36%) | Target Period: 12 month | BUY

November 3, 2026

"Land" blocks in place for prolonged high growth

About the company- Lodha Developers is one of the largest real estate firms based in Mumbai. Founded in 1980 by Mangal Prabhat Lodha, it specialises in building luxury, premium and affordable homes in MMR, Pune and Bengaluru.

- It has a largest portfolio of projects worth ~2 lakh crore for development, ~660 acre data centre land around Navi Mumbai and ~3700 acres land at Pallava & Upper Thane.

Investment Rationale

- **Market share of ~2.6%/9.1% across India/MMR provide ample headroom for growth:** Lodha has outgrown pan-India (Tier I cities) and MMR residential growth in terms of sales value during FY22-FY26. Tier I sales grew at 21% CAGR (CY21-FY25) while Lodha at 23% CAGR (FY22-FY26), implying ~2.6% market share. MMR (one of largest housing market) has grown at ~11% CAGR (CY21-CY25) and Lodha at 18% CAGR (FY22-FY26) increasing its share from ~6.9% to 9.1%. Going ahead, MMR region is expected to provide steady growth avenue while it focuses on increasing market share in Pune (Lodha - 42% CAGR Vs 16% industry) and Bengaluru (shifting from pilot to growth phase with 12% FY26 sales mix) markets. It has now ventured into NCR with 2 JDA projects (₹ 3300 crore GDV) and targets to establish its footprint over the next 2-3 years.
- **Largest project portfolio of ~₹ 2 lakh crore GDV:** Lodha added new projects aggregating ₹ 1.41 lakh crore since FY22 (₹ 60,000 crore in FY26), taking its total residential project portfolio to ~₹ 2 lakh crore. As on March 2026, unsold inventory from completed/ ongoing projects stood at ₹ 8200 crore/ ₹ 43,200 crore respectively. Further it has 88 msf planned project having estimated ₹ 1.4 lakh crore GDV. For 9MFY27, it has a strong launch pipeline of over ₹ 24,000 crore GDV. The management has guided for pre-sales of ₹ 24,000 crore for FY27 with sales skewed towards H2 (~58-60% of annual). We estimate its pre-sales and collections to grow at a CAGR of 20% and 22% over FY26-FY29E.
- **Annuity income targeted to grow at ~10x over the next 6 years:** Lodha is scaling up its annuity income across 1) Office & Retail 2) Warehousing & Industrial and 3) Data Center (DC). As on FY26, its office, retail, warehousing and industrial portfolio generated annualised rental income of ~₹ 310 crore, which is expected to generate ₹ 3750 crore from FY31 (balance capex of ₹ 1580 crore). It has ~400 acre (3 GW), shovel ready DC land at Pallava. Of the 400 acres, it has sold out 90 acres. It plans to build 1 GW powered shell (Built-to-suit) DC on ~100 acres by monetising balance 210 acres. The 1 GW DC is expected to generate more than ₹ 2000 crore rental income with a capex of ₹ 16000-17000 crore (cost to yield of 12-13%). Consequently, its aggregate rental income is slated to rise to more than ₹ 3000 crore (~10x the current run-rate) over the next six years.

Rating and Target Price:

- We value Lodha on SOTP basis, discounting future cash flows for its residential business, annuity assets using capitalisation method, Pallava and Upper Thane land at current market prices and factoring terminal value.
- We initiate coverage on the stock with a Buy rating and SOTP based price target of ₹ 1450.

LODHA

Particulars

Particular	Rs. in crore
Market Capitalisation	1,06,320
Debt (FY26)	9,884
Cash (FY26)	3,586
EV	1,12,618
52-week H/L (Rs/share)	1344/650
Equity capital	999.4
Face value (Rs/share)	10.0

Shareholding pattern (%)

Particulars	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	71.9	72.3	70.3	70.3
FII	23.5	21.2	23.7	25.3
DII	3.2	4.6	3.6	2.6
Others	1.5	1.9	2.5	1.8

Price Chart



Key risks

- More than 80% of GDV of its residential projects is in MMR.
- Inability to monetise Palava/Upper Thane land at fair price/ timely manner.
- Delay in the execution of 1GW DC project and/or inability to generate the requisite rental income.

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Conviction Pick

ICICI Securities – Retail Equity Research

Key Financial Summary

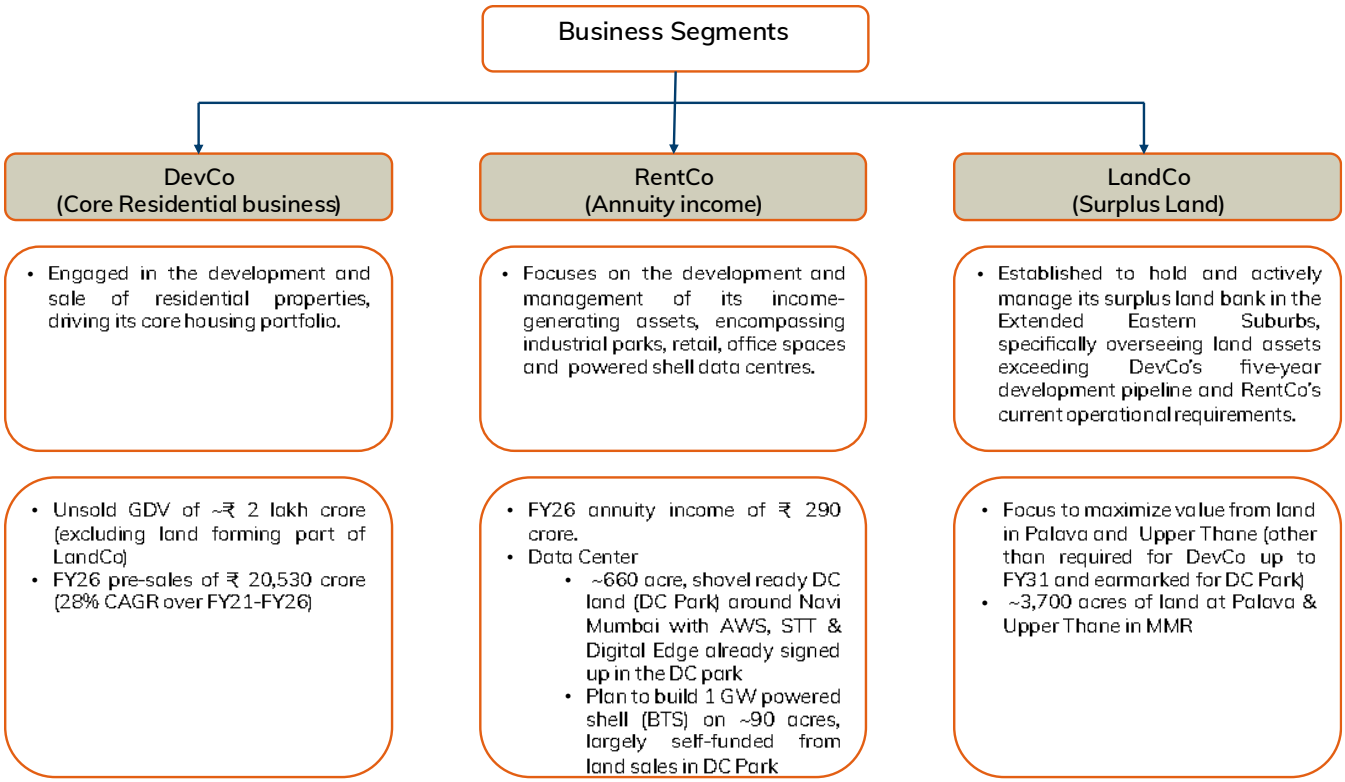
Particulars (Rs. crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	10316.1	13779.5	16676.2	27.1	18890.5	21462.6	25633.1	15.4
EBIDTA	2675.7	3988.0	4920.9	35.6	6196.1	7147.0	8664.0	20.8
EBIDTA Margins (%)	25.9	28.9	29.5		32.8	33.3	33.8	
Adjusted PAT	1654.0	2764.3	3428.2	44.0	4135.8	4824.3	5951.3	20.2
EPS (Rs.)	16.6	27.7	34.4		41.5	48.4	59.7	
PE (x)	63.3	37.9	30.6		25.3	21.7	17.6	
EV to EBIDTA (x)	6.0	5.2	4.5		3.9	3.3	2.8	
RoE (%)	9.8	13.6	13.7		15.6	16.1	17.3	
RoCE (%)	9.4	13.7	14.6		15.1	15.1	15.8	

Source: Company, ICICI Direct Research

Company Background

Lodha Developers (formerly Macrotech Developers), founded in 1980 by Mangal Prabhat Lodha, is a leading real estate developer in India with a strong brand presence across luxury, premium and mid-income housing segments. The company has delivered ~110 million square feet of real estate and is currently developing more than 130 million square feet under its on-going and planned portfolio. Its diverse portfolio includes nearly 40 operating projects across three of the largest real estate markets in India: Mumbai Metropolitan Region (MMR) (where it is the largest player with ~9% market share), Pune and Bengaluru. It is also leveraging its development capability to build select annuity income streams through facilities management, industrial & warehousing (digital infrastructure) and leasing of select retail & office spaces.

Exhibit 1: Company business segment



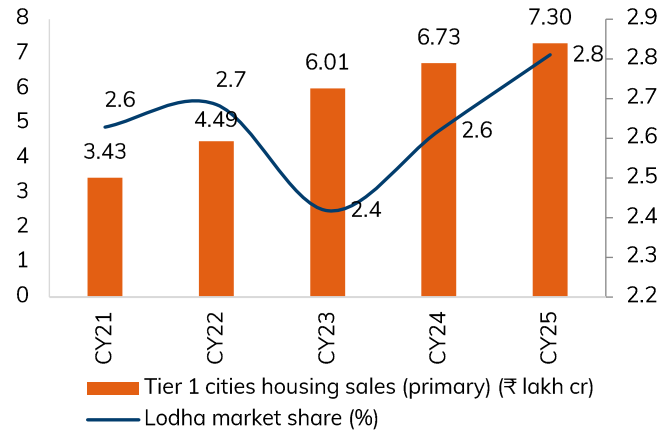
Source: Company, ICICI Direct Research

Investment Rationale

Pan-India/ MMR market share of ~2.6%/9.1% leaves ample headroom for growth

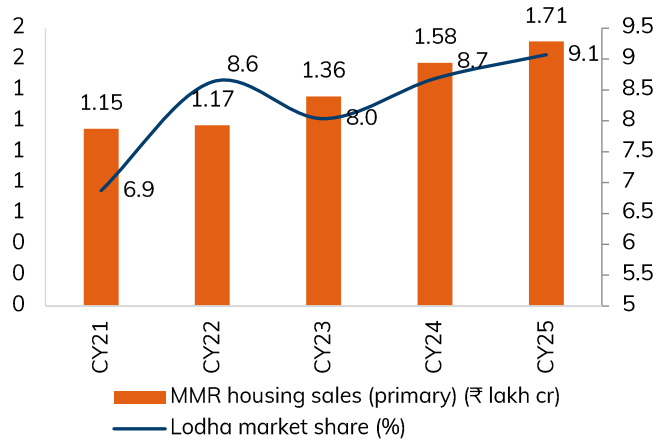
India sold a record ₹ 7.3 lakh crore (up 8% YoY) primary units across Tier I cities (comprising MMR, Pune, NCR, Bengaluru, Hyderabad, Chennai, Ahmedabad and Kolkata) in CY2025. While Tier I sales value have grown at a CAGR of 21% over CY2021-CY2025, Lodha has grown at a higher CAGR of 23% during FY22-FY26. Its average market share across Tier I cities stood at ~2.6%, providing substantial headroom for future growth. The Mumbai Metropolitan Region (MMR), one of the largest housing market (~23% CY2025 sales mix), has grown at 11% CAGR over CY2021-CY2025, while Lodha has grown at a robust 18% CAGR over FY22-FY26 (increasing its market share from ~6.9% to 9.1%). The company's strategy to expand into under-penetrated micro-markets within MMR, has contributed meaningfully to its higher than regional growth.

Exhibit 1: Tier 1 cities housing sales — Rs. crore



Source: Anarock, ICICI Direct Research

Exhibit 2: MMR housing sales — Rs. crore

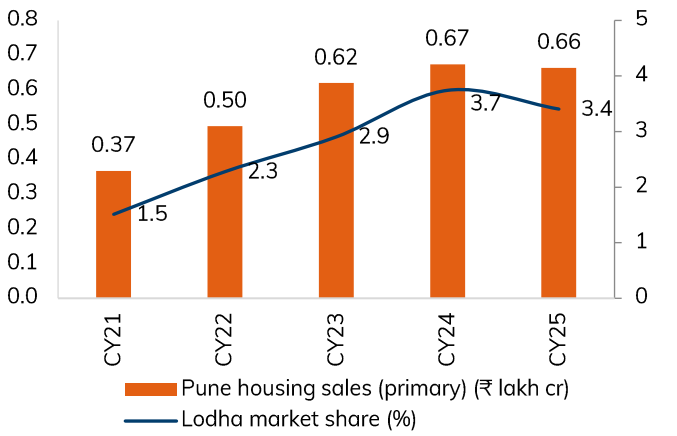


Source: Anarock, ICICI Direct Research

Focus on increasing market share in Bengaluru and Pune

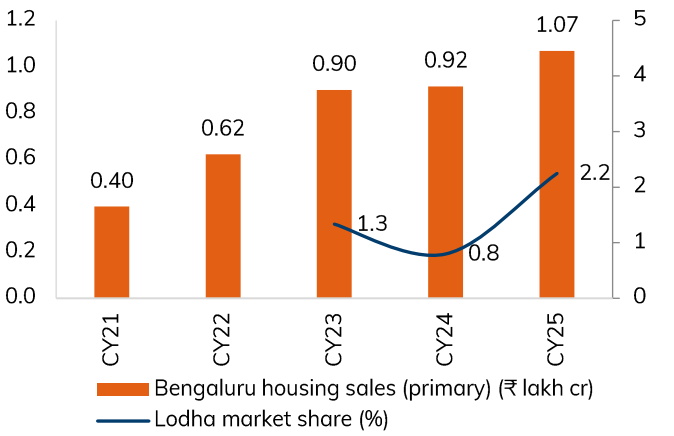
Pune housing sales value has grown at a 16% CAGR over CY2021-CY2025 while Lodha has grown at a 42% CAGR during FY2022-FY2026, increasing 3.4%. The company has expanded to ten locations across Pune from a single project at the time of its IPO, achieving a ten-fold increase in pre-sales volume within Pune over a five-year horizon. Going ahead, it continues to allocate capital for new project acquisitions, to achieve market-leading share. Bengaluru market has moved from pilot to growth phase with the region contributing ~12% sales for FY26. Consequently, it intends to acquire further land parcels and aggressively scale its market share across Bengaluru

Exhibit 3: Pune housing sales — Rs. crore



Source: Anarock, ICICI Direct Research

Exhibit 4: Bengaluru housing sales — Rs. crore

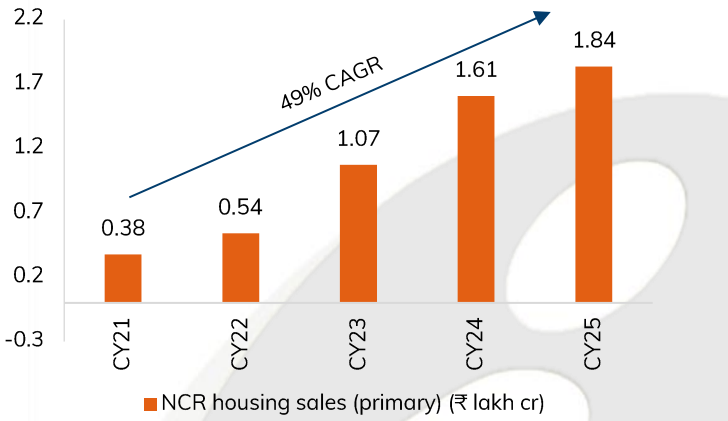


Source: Anarock, ICICI Direct Research

Venturing NCR region – Pilot phase

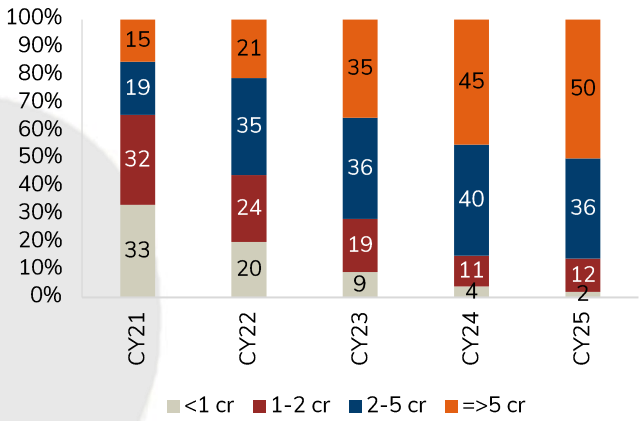
NCR housing sales value has grown at a robust 49% CAGR over CY2021-CY2025 driven by rise in property prices as unit sales grew at just 5% CAGR over the same period. The sales contribution from luxury houses (equal to and greater than ₹ 5 crore ticket size) grew to 50% in CY2025 from 15% in CY2021. During FY26, Lodha entered NCR through two capital light Joint Development agreements. It has signed two projects with GDV of ₹ 3300 crore and development potential of 1.1 msf in Gurgaon, for which operations are expected to start in FY27. The company has appointed Mr. Amandeep Singh (ex-DLF and Godrej Properties) as CEO for the market. The company is building its team with local capability based in NCR. Over the next 2-3 years, it intends to launch pilot projects to establish its footprint.

Exhibit 5: NCR housing sales value trend Rs. crore



Source: Anarock, ICICI Direct Research

Exhibit 6: NCR ticket size mix Rs. crore



Source: Anarock, ICICI Direct Research

Largest project portfolio of ~ ₹ 2 lakh crore GDV

Lodha added new projects aggregating ₹ 1.41 lakh crore since FY22 (₹ 60,000 crore in FY26), taking its total residential project portfolio (ongoing and planned) to ~₹ 2 lakh crore. As of Sep 2026, it has receivables of ₹ 25,820 crore from sold units. Its unsold inventory from ongoing projects and planned projects of ~105 msf has an estimated gross development value (GDV) of ~₹ 2 lakh crore.

Exhibit 7: Portfolio (DevCo)

Market	Residual Collections from Sold units (₹ cr)	Completed unsold (msf)	Ongoing unsold (msf)	Planned Inventory Launches (msf)		Land bank (msf)
				In next 12 months	12 to 60 months	
MMR	19,940	3.9	12.6	9.8	56.8	~600
Pune	2,450		4.2	2.0	5.2	
Bengaluru	3,430		2.3	4.7	6.3	
NCR				1.1		
DevCo Total	**25,820**	**3.9**	**19.1**	**17.6**	**68.3**	**~600**

Source: Company, ICICI Direct Research

For H2FY27, it has a strong launch pipeline of over ₹ 19,000 crore GDV. The management has guided for pre-sales of ₹ 24,000 crore for FY27 with sales skewed towards H2 (~58-60% of annual). The company's robust project portfolio provides strong sustainable high pre-sales growth trajectory over the medium term. We estimate its pre-sales and collections to grow at a CAGR of 20% and 22% over FY26-FY29E.

Exhibit 8: Launch pipeline for H2FY27

Market	New Projects		New Phase of Existing projects		Total	
	Area (msf)	Est GDV (₹ cr)	Area (msf)	Est GDV (₹ cr)	Area (msf)	Est GDV (₹ cr)
MMR	1.5	2,900	4.1	7,880	5.6	10,780
Pune	1.0	1,000	0.6	520	1.6	1,520
Bengaluru	0.7	1,000	2.2	2,810	2.9	3,810
NCR	1.1	2,950	-	-	1.1	2,950
Total	**4.3**	**7,850**	**6.9**	**11,210**	**11.2**	**19,060**

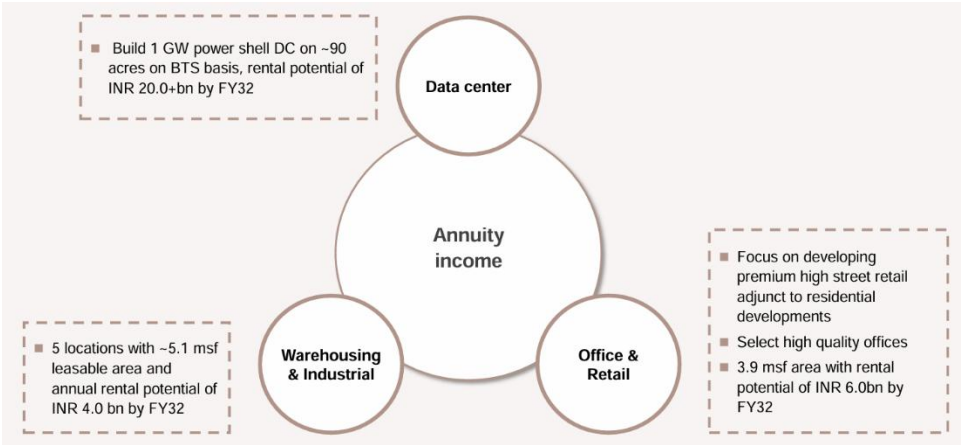
Source: Company, ICICI Direct Research

Eyeing ~10x growth in annuity income over next six years

Lodha is scaling up its annuity income across 1) Office & Retail 2) Warehousing & Industrial and 3) Data center. As on FY26, its office, retail, warehousing and industrial portfolio comprised of 9.1 msf (leased 4.2 msf) having annualised rental income of ~₹ 320 crore. The same is expected to generate ₹ 3000 crore annual rental income from FY32 with balance investment of ₹ 11810-12810 crore.

The company has ~660 acre (3 GW), shovel ready Data center land at Pallava with Amazon Web Services (AWS), ST Telemedia (STT) and Digital Edge anchoring the park. It has divided the land into two parts 1) 360 acres and 2) 300 acres. Of the 360 acres, it has sold out 130 acres and plans to build 1 GW powered shell (Built-to-suit) on ~90 acres which is expected to be largely self-funded from balance 140 acres land sale. The 1 GW data center is expected to generate more than ₹ 2000 crore rental income with a capital expenditure of ₹ 16000-17000 crore (current residual capex of ₹ 10,000-11000 crore), providing cost to yield of 12-13%. Consequently, its aggregate rental income from data center, office, retail, warehousing and industrial is slated to rise to more than ₹ 3000 crore (~10x the current run-rate) over the next six years.

Exhibit 9: Gradually building annuity income pool



Source: Company, ICICI Direct Research

Exhibit 10: Rental income pipeline in Office, Retail, Warehousing & Industrial

Annuity Asset Type	Area (msf)	Completed Area (msf)	Area leased (msf)	Annualised rental income from leased area (₹ crore)	FY32E annual rental income (₹ crore)	Already invested (₹ crore)	Balance investment (₹ crore)
Retail & Office	3.9	2.2	1.3	190	600	1,910	1,190
Warehousing & Industrial	5.1	2.5	2.8	130	400	1,850	620
Total	**9.0**	**4.7**	**4.1**	**320**	**1,000**	**3,760**	**1,810**

Source: Company, ICICI Direct Research

Valuation

We value Lodha by discounting future cash flows for its residential business. We have valued its residential vertical by calculating region-wise NAV discounting net post-tax operating cashflows at 12% WACC rate. We value its annuity assets at 7.5% capitalisation rate. We have valued its Pallava and Upper Thane land at current market prices on per acre basis. We factor in terminal value of the business assuming 3% terminal growth rate post FY2032. Consequently, we arrive at our SOTP based price target price of ₹ 1450. We initiate coverage on the stock with a Buy rating.

Exhibit 11: Valuation Mix

Particulars	Valuation Methodology	Value per share (₹)
Residential (Ongoing+Planned)	Regional NAV based	674
Terminal Value of business	At 3% growth rate post FY32	344
Rental income	Rent Capitalisation	73
1GW Data Center	Rent Capitalisation	145
Data Center balance land	Market Value	120
Pallava/Upper Thane land	Market Value	148
Net Debt		53
NAV		1,451
Price Target (Rounded)		1,450

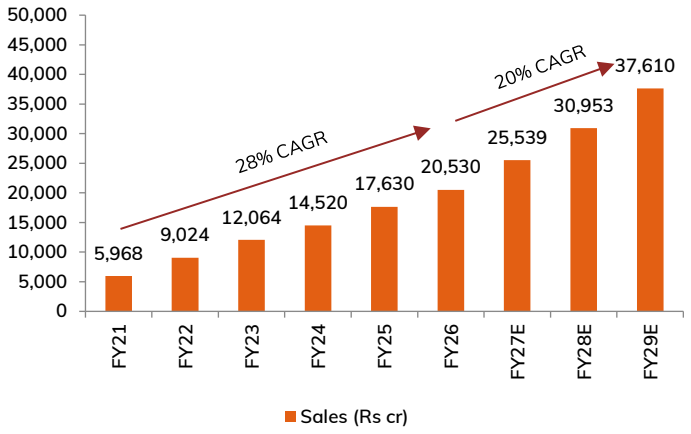
Source: ICICI Direct Research

Key Financial Summary

Pre-sales/collections estimated to grow at ~20%/22% CAGR over FY26-FY29E

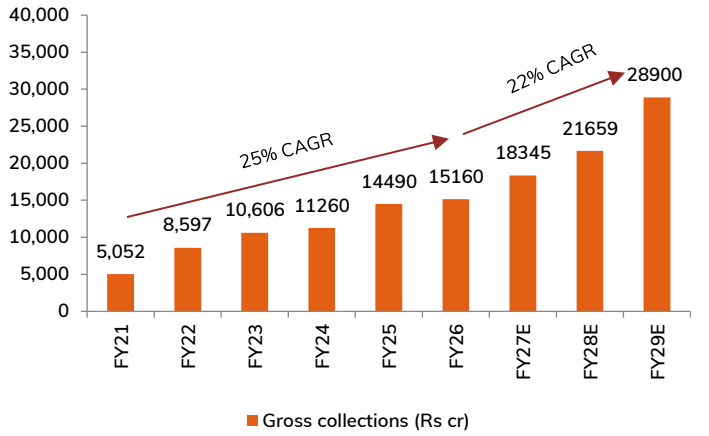
Lodha has consistently grown its pre-sales and collections since FY22. Its pre-sales and collections have shown a strong CAGR of 28% and 25% respectively over FY21-FY26. Lodha Developers achieved pre-sales of ₹ 5040 crore (up 10% YoY, up 9% QoQ) in Q2FY27, taking H1FY27 pre-sales to over 40% of its full year guidance. H1FY27 collections up 19% YoY to ₹ 7650 Lower pre-sales growth in H1FY27 is attributable to one-third of launches deliberately postponed in lieu of Middle East conflict. For H2FY27, it has a strong launch pipeline of 11.2 msf having over ₹ 19,000 crore GDV. The management has guided for pre-sales of ₹ 24,000 crore for FY27 with sales skewed towards H2 (~58-60% of annual). We estimate its pre-sales and collections to grow at a CAGR of 20% and 22% over FY26-FY29E.

Exhibit 12: Pre-sales booking trend Rs. crore



Source: Company, ICICI Direct Research

Exhibit 13: Collections trend Rs. crore

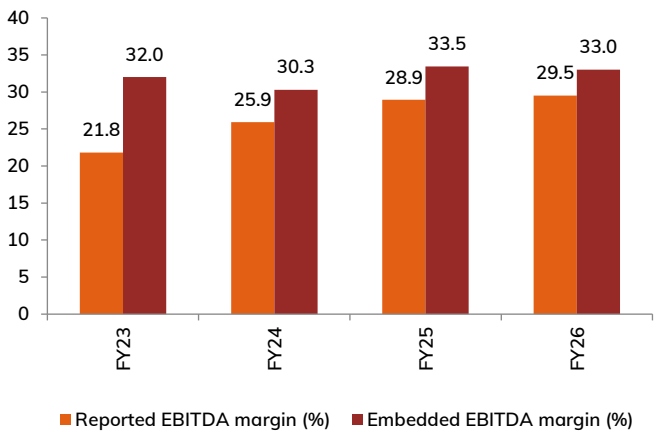


Source: Company, ICICI Direct Research

Embedded margins 32-34% for FY27; PAT to grow at ~20% CAGR over FY26-FY31

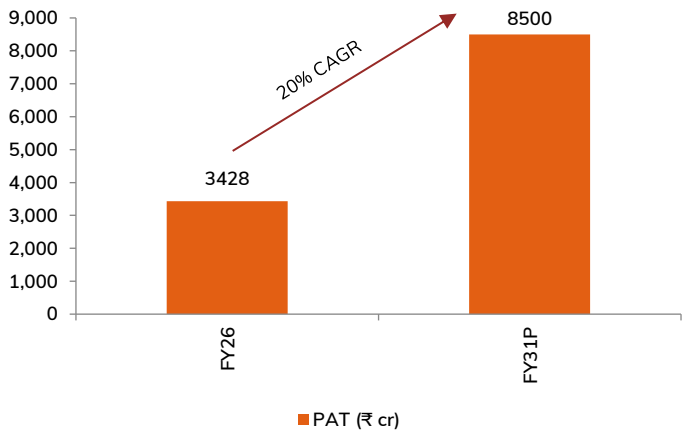
Lodha has been the first company among the real estate listed companies which started disclosing embedded EBITDA margins on Pre-sales (ex-DM sales) of the period with estimated lifecycle costs, excluding finance costs. Its embedded EBITDA margins on pre-sales done during FY25-FY26 are at 33-34% compared to reported EBITDA margins of 29-30% highlighting underlying operational profitability of new projects. Higher embedded EBITDA margins in pre-sales has led to rise in its reported EBITDA margins over FY23-FY26 as new projects get recognised in P&L. Going ahead, it expects embedded margins of pre-sales to be in the range of 32-34%. Further, on the net profitability front, the management has guided for 20% PAT CAGR over FY26-FY31E.

Exhibit 14: Reported/Embedded EBITDA margins



Source: Company, ICICI Direct Research

Exhibit 15: PAT Growth over FY26-31P

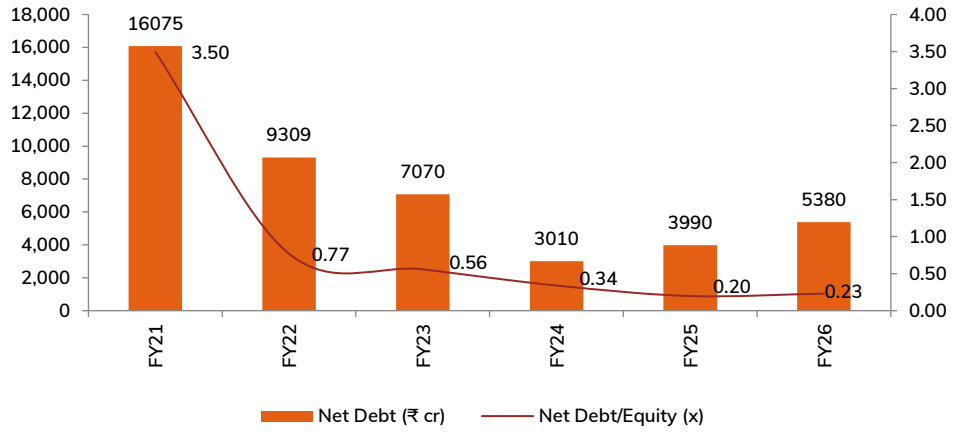


Source: Company, ICICI Direct Research

DevCo expected to be net debt free over the next 2-3 years

Lodha Developers pared its net debt significantly from ₹ 16,075 crore (net debt to equity at 3.5x) in FY21 to ₹ 5280 crore (0.21x) as of Sep 2026. The same was aided by IPO fund raise (₹ 2500 crore) in 2021, Promoters loan repayment (₹ 1596 crore in FY22), along with four QIP rounds (Nov 21- ₹ 4000 crore, Dec 22 – ₹ 3547 crore, Mar 24 - ₹ 3300 crore, Nov 25 - ₹ 5000 crore). It also saw 25% CAGR in collections during FY21-FY26 while it acquired new projects having cumulative GDV of ₹ 1.46 lakh crore during FY22 till Q2FY27. Going ahead, as the capital requirements of new business development tapers off, its DevCo business is expected to be net debt free within next two to three years. Its net debt to equity ceiling is pegged at 0.5x

Exhibit 16: Net debt trend



Source: Company, ICICI Direct Research

Key Risk and Concerns

Geographic concentration risk

The company's business and profitability is significantly dependent on the performance of the real estate market particularly in the Mumbai Metropolitan Region (MMR). More than 80% of GDV of its ongoing and planned residential projects is concentrated in MMR region.

High land concentration at Palava and Upper Thane

The company has ~3700 acres land at Palava and Upper Thane. Inability to monetise the same at fair price and in a timely manner could impact its long term development pipeline and growth profile.

Data centre venture

It plans to build its maiden 1 GW powered shell data centre largely self-funding from land sales in Navi Mumbai. Delay in the execution of the project and/or inability to generate the requisite rental income from the same would affect the project's return ratios and its valuation.

Execution risks

An inability to complete its ongoing developments and forthcoming developments by their respective expected completion dates or at all could have a material adverse effect on its business, results of operations and financial condition.

Increase in cost of construction

Significant increases in prices or shortage of or delay or disruption in supply of construction materials could adversely affect its estimated construction cost and timelines and result in cost overruns.

Financial Summary

Exhibit 17: Profit and loss statement Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Revenue	16,676	18,890	21,463	25,633
% Growth	21	13	14	19
Other income	443	452	461	470
Total Revenue	17,120	19,343	21,924	26,104
% Growth	21	13	13	19
Total Raw Material Costs	9,796	10,579	11,912	14,098
Employee Expenses	659	793	901	1,077
Other expenses	1,300	1,322	1,502	1,794
Total Operating Expenditure	11,755	12,694	14,316	16,969
Operating Profit (EBITDA)	4,921	6,196	7,147	8,664
% Growth	23	26	15	21
Interest	657	741	741	741
PBDT	4,708	5,907	6,867	8,393
Depreciation	345	380	420	440
PBT before Exceptional Items	4,362	5,527	6,447	7,953
Total Tax	941	1,391	1,623	2,002
PAT before MI	3,422	4,136	4,824	5,951
PAT	3,428	4,136	4,824	5,951
% Growth	24	21	17	23
EPS	34	41	48	60

Source: Company, ICICI Direct Research

Exhibit 18: Cash Flow Statement Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	4,136	4,824	5,951	4,136
Depreciation	380	420	440	380
Interest	741	741	741	741
Cash Flow before WC changes	6,648	7,608	9,134	6,648
Changes in inventory	(4,025)	(4,428)	(4,871)	(4,025)
Changes in debtors	(29)	(30)	(31)	(29)
Changes in loans & Advances	(163)	(166)	(169)	(163)
Changes in other current assets	-	-	-	-
Net Increase in Current Assets	(4,218)	(4,624)	(5,071)	(4,218)
Changes in creditors	200	200	200	200
Changes in provisions	-	-	-	-
Net Inc in Current Liabilities	200	200	200	200
Less; Taxes paid	(1,391)	(1,623)	(2,002)	(1,391)
Net CF from Operating activities	1,239	1,562	2,262	1,239
Changes in deferred tax assets				
(Purchase)/Sale of Fixed Assets	(250)	(750)	(750)	(750)
Net CF from Investing activities	(704)	(750)	(750)	(750)
Dividend and Dividend Tax	(424)	(225)	(225)	(225)
Net CF from Financing Activities	1,589	(966)	(966)	(966)
Net Cash flow	1,845	(477)	(154)	546
Opening Cash/Cash Equivalent	1,742	3,586	3,110	2,955
Closing Cash/ Cash Equivalent	3,586	3,110	2,955	3,501

Source: Company, ICICI Direct Research

Exhibit 19: Balance Sheet Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	999	999	999	999
Reserve and Surplus	22,430	26,341	30,941	36,667
Total Shareholders funds	23,429	27,340	31,940	37,666
Total Debt	9,884	9,884	9,884	9,884
Total Liabilities	33,313	37,224	41,824	47,550
Gross Block	5,372	6,122	6,872	7,622
Acc: Depreciation	2,987	3,367	3,787	4,227
Net Block	2,385	2,755	3,085	3,395
Capital WIP	266	266	266	266
Total Fixed Assets	2,651	3,021	3,351	3,661
Other non Current Assets	1,428	1,428	1,428	1,428
Inventory	40,254	44,279	48,707	53,578
Debtors	1,472	1,501	1,531	1,562
Other Current Assets	9,263	9,426	9,592	9,761
Cash	3,586	3,110	2,955	3,501
Total Current Assets	54,575	58,316	62,785	68,402
Current Liabilities	25,279	25,479	25,679	25,879
Provisions	62	62	62	62
Total Current Liabilities	25,341	25,541	25,741	25,941
Net Current Assets	29,234	32,775	37,045	42,461
Total Assets	33,313	37,224	41,824	47,550

Source: Company, ICICI Direct Research

Exhibit 20: Ratio Analysis Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per Share Data				
EPS	34.4	41.5	48.4	59.7
Cash per Share	37.8	45.3	52.6	64.1
DPS	2.3	2.3	2.3	2.3
BV	233.4	272.6	318.7	376.1
Operating Ratios				
EBITDA Margin	29.5	32.8	33.3	33.8
PAT Margin	20.6	21.9	22.5	23.2
Return Ratios				
RoE	14.6	15.1	15.1	15.8
RoCE	13.7	15.6	16.1	17.3
Valuation Ratios				
EV / EBITDA	11.6	9.3	8.0	6.6
P/E	30.6	25.3	21.7	17.6
EV / Net Sales	3.4	3.0	2.7	2.2
Sales / Equity	0.7	0.7	0.7	0.7
Market Cap / Sales	3.0	2.7	2.4	2.0
Price to Book Value	4.5	3.9	3.3	2.8
Working Capital Management Ratios				
Inventory Days	881.1	855.6	828.3	762.9
Debtor Days	32.2	29.0	26.0	22.2
Creditor Days	77.9	72.6	67.3	59.2
Asset Turnover	0.5	0.5	0.5	0.5
Solvency Ratios				
Debt / Equity	0.4	0.4	0.3	0.3
Current Ratio	2.2	2.3	2.4	2.6
Quick Ratio	0.6	0.5	0.5	0.6

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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