



VIEWPOINT

Result Update - Q3FY2026

SECTOR

Real Estate

COMPANY DETAILS

Market cap:	Rs. 94,829 cr
52-week high/low:	Rs. 1,534/864
NSE volume: (No of shares)	13.02 lakh
BSE code:	543287
NSE code:	LODHA
Free float: (No of shares)	28.1 cr

Source: NSE, BSE, Mirae Asset Sharekhan Research

SHAREHOLDING (%)

Promoters	71.9
FII	23.5
DII	3.2
Others	1.5

Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE CHART



Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-10.1	-20.7	-23.6	-16.2
Relative to Sensex	-7.6	-19.0	-25.5	-24.1

Source: Mirae Asset Sharekhan Research, Bloomberg

Lodha Developers Ltd

Healthy pre-sales momentum: long-term visibility improves

Reco/View: **POSITIVE**

CMP: **Rs. 971**

Price Target: **Rs. 1,400**

Quick Snapshot

- Revenue rose 14% y-o-y to Rs. 4,673 crore (8% above estimates); EBITDA grew 8.4% to Rs. 1,415 crore (11.4% above expectations).
- Pre-sales hit Rs. 5,620 crore (+24.6% y-o-y), reaching 70% of the Rs. 21,000 crore FY26 target. Collections fell 17% to Rs. 3,560 crore.
- Company added 11 projects (GDV Rs. 58,800 crore), exceeding annual guidance by 2.35x.
- We maintain a "Positive" view with a revised PT of Rs. 1,400, on strong pipelines and demand.

Result overview

- Projects/phases worth Rs. 9,600 crore (1.9 msf) launched in Q3FY26. Rs. 12,820 crore (7 msf) of projects eyed in Q4FY26.
- Collections declined y-o-y due to a high base and temporary construction delays caused by environmental clearance issues. Management noted that construction activity has re-accelerated since mid-November, and collections are expected to recover over the next 12 months.
- Pricing grew ~4% YTD, with management reiterating 5-6% price growth for FY26. Disciplined pricing strategy maintained, with price hikes below wage growth to preserve affordability and sustain demand.
- Management reiterated a very positive outlook for Palava and Upper Thane projects, supported by multiple connectivity projects nearing completion. The company plans to accelerate premiumisation, with the share of premium residential expected to rise from ~25% currently to ~50% by the end of the decade.
- Lodha has earmarked ~400 acres at Palava for data centres with 3 GW power capacity. Land values have already moved up, with the last transaction at Rs. 21 crore/acre, and management expects this to rise to Rs. 50-60 crore/acre over the next three years.
- With GDV additions nearing Rs. 60,000 crore in FY26, Lodha now has a ready development pipeline of over Rs. 2 lakh crore for the next five years, excluding the large land reserves at Palava and Upper Thane, which provide additional multi-decade growth upside.

Our Call

Lodha eyes a 20% CAGR in pre-sales over the medium term, while steadily building its annuity portfolio and maintaining comfortable leverage (<0.5x D/E). Lodha's leadership in MMR and expansion into Pune and Bengaluru, provides multi-city growth visibility. With a robust launch pipeline, improving product mix and rising monetisation from its large land bank, the company is transitioning from an expansion-led phase to an execution- and cash flow-driven growth cycle. At current valuation, we believe Lodha's structural demand tailwinds, premiumisation at Palava, and emerging data-centre monetisation opportunity. We stay Positive on Lodha Developers and revised our PT to Rs. 1,400 driven by sustained momentum in housing demand and a strong execution track record.

Key Risks

Slowdown in real estate demand, especially in MMR and Pune, is a crucial risk to our call. Unfavourable macroeconomic indicators, such as any rise in interest rates, can dampen demand.

Valuation

Particulars	FY24	FY25	FY26E	FY27E	FY28E	Rs cr
Revenue	10316.1	13779.5	16484.4	19197.9	23038.5	
OPM (%)	25.9	28.9	29.6	30.5	30.7	
Adjusted PAT	1654.0	2764.3	3281.0	4146.9	5066.3	
YoY growth (%)	NA	67.1	18.7	26.4	22.2	
Adjusted EPS (Rs.)	16.6	27.8	33.0	41.7	50.9	
P/E (x)	58.4	34.9	29.4	23.3	19.1	
P/B (x)	5.2	4.6	4.0	3.5	2.9	
EV/EBITDA (x)	39.9	26.8	21.9	18.2	15.1	
RoNW (%)	11.0	14.8	15.2	16.6	17.2	
RoCE (%)	9.0	12.1	12.3	13.6	14.6	

Source: Company; Mirae Asset Sharekhan estimates

Concall highlights

- Regarding volume slowdown in the sector, the company mentioned that, the consumers are preferring branded players (Lodha volumes rose 24 in sq ft for 9MFY26) and second affordable homes below Rs. 75 lakhs have declined in supply and sales. Lodha has exited that segments 2-3 years ago.
- New launches contributed 33% of the pre-sales for 9MFY26.
- Embedded EBITDA margin stood at ~32%.
- FY26 OCF expected to be ~Rs. 7,000 crore (earlier ~Rs. 7,700 crore); the revision is timing-related, not structural.
- Net debt-to-equity remained comfortable at 0.28x, well below the internal ceiling of 0.5x. Management expects further moderation in leverage, supported by strong operating cash flows.

Geographic Update

- MMR:** Footfalls and conversions remain steady; some oversupply pockets exist but do not impact Lodha, as demand continues to consolidate toward strong brands.
- Pune:** Lodha is the No. 2 developer and aims to become #1 within two years.
- Bengaluru:** Pilot phase completed; full year sales expected to exceed Rs. 2,500 crore.
- NCR:** Entry via a pilot phase; two projects signed with expected GDV of ~Rs. 3,300 crore, covering ~1.1 msf under JDAs, with launches targeted for FY27.

Results						Rs cr
Particulars	Q3FY26	Q3FY25	Y-o-Y %	Q2FY26	Q-o-Q %	
Net sales	4672.5	4083.0	14.4	3798.5	23.0	
Other income	102.9	63.6	61.8	80.4	28.0	
Total income	4775.4	4146.6	15.2	3878.9	23.1	
Total expenses	3257.4	2777.1	17.3	2689.7	21.1	
Operating profit	1415.1	1305.9	8.4	1108.8	27.6	
Depreciation	97.5	67.2	45.1	71.4	36.6	
Interest	185.0	144.1	28.4	156.5	18.2	
Profit Before Tax	1235.5	1158.2	6.7	961.3	28.5	
Taxes	285.4	213.7	33.6	171.0	66.9	
PAT	950.1	944.5	0.6	790.3	20.2	
Exceptional items	0.0	0.0	NA	0.0	NA	
Inc from JV/MI	0.0	0.1	NA	0.0	NA	
Adj PAT	956.9	944.4	1.3	788.7	21.3	
EPS	9.6	9.5	1.4	7.9	21.3	
			BPS			BPS
OPM (%)	30.3	32.0	-170	29.2	110	
NPM (%)	20.3	23.1	-280	20.8	-47	
Tax rate (%)	23.1	18.5	465	17.8	531	

Source: Company; Mirae Asset Sharekhan Research

Additional Data

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Sambhavnath Trust	23.12
2	Hightown Construction Pvt	19.37
3	Lodha Philanthropy	18.02
4	Sambhavnath Infrabuild	8.85
5	Capital Group	5.40
6	Homecraft Developers	2.49
7	Vanguard Group	1.53
8	Blackrock, Inc	1.46
9	GqG Partners, LLC	1.13
10	Nordea Bank abp	0.91

Source: Bloomberg

Key management personnel

Name	Designation
Shaishav Dharia	Whole-time Director, CEO - Extended Eastern Suburbs
Abhishek Lodha	Managing Director and CEO
Sanjay Chauhan	Chief Financial Officer

Source: Company Website

Mirae Asset Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

DISCLAIMER

This research report ("Report") has been issued by Sharekhan Limited ("**Mirae Asset Sharekhan**"), and is intended for use only by the person or entity to which it is addressed to. This Report may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited unless specifically permitted by Mirae Asset Sharekhan. This Report is subject to change without prior notice.

Recommendation in reports is based on technical and derivatives analysis and based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/ documents focused on technical and derivatives research and shall not apply to reports/ documents/ information focused on fundamental research.

This Report does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same without discrimination, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers only by virtue of their receiving this Report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavor to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("**Affiliates**") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This Report is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this Report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this Report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this Report (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of, and/ or other individual analysts employed by Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this Report. The reports may reflect different assumptions, views and analytical methods of the analysts who prepared them. Mirae Asset Sharekhan may make investment or other decisions that are inconsistent with the opinions and views expressed in this Report. The views and opinions expressed in this Report may vary from or contradict with the report, views, estimates, rating, and target price if any provided/ issued by entity(ies) within or outside the group or other team(s) within Mirae Asset Sharekhan basis various factors including but not limited to rating criteria, valuation methodologies, assumptions, accounting methodologies, etc.

This Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Mirae Asset Sharekhan and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this Report accurately reflect his or her personal views about the subject company or companies and its or their securities. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan or their associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the Report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan and their associates have not served as officers, directors or employees of the subject company. The analyst and Mirae Asset Sharekhan or its associates may have managed or co-managed the public offerings of the company. Mirae Asset Sharekhan, or its associates, or analysts may have received compensation for investment banking, merchant banking, brokerage services or received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company or from a third party in the past twelve months in connection with the Report, or received any other compensation or benefits from the subject company or other third party in connection with this Report. Mirae Asset Sharekhan or its associates have not been debarred/ suspended by the Securities and Exchange Board of India ("**SEBI**") or any other regulatory authority for accessing/ dealing in securities market. Mirae Asset Sharekhan or its associates or research analyst or his/her relatives may have financial interest or any other material conflict of interest in the subject company of this research report at the time of publication of the research report or at the time of public appearance. Further, please note that Mirae Asset Sharekhan or its research analysts or their associate(s) have not used artificial intelligence tools in providing research services.

Either Mirae Asset Sharekhan or its Affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities of the subject company or related securities referred to in this Report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Mirae Asset Sharekhan and its Affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/ investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market is subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asia money Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges on www.sharekhan.com

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No. 9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200 / 022-61151111.