17 December 2025

Update | Sector: Real estate

Lodha Developers

BSE SENSEX	S&P CNX
84,560	25,819

Bloomberg	LODHA IN
Equity Shares (m)	998
M.Cap.(INRb)/(USDb)	1062.4 / 11.8
52-Week Range (INR)	1534 / 1035
1, 6, 12 Rel. Per (%)	-12/-30/-35
12M Avg Val (INR M)	1938

Financials & Valuations (INR b)

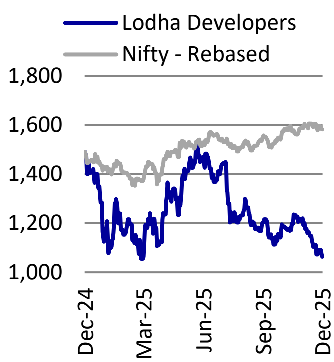
Y/E Mar	FY26E	FY27E	FY28E
Sales	181.1	189.3	193.3
EBITDA	51.6	53.9	55.1
EBITDA Margin (%)	28.5	28.5	28.5
PAT	36.9	40.5	43.0
EPS (INR)	37.0	40.6	43.1
EPS Gr. (%)	33.6	9.8	6.2
BV/Sh. (INR)	235.0	271.3	310.1
Ratios			
RoE (%)	16.9	16.0	14.8
RoCE (%)	13.9	13.8	13.3
Payout (%)	11.5	10.5	9.9
Valuations			
P/E (x)	28.8	26.2	24.7
P/BV (x)	4.5	3.9	3.4
EV/EBITDA (x)	21.2	19.2	18.5
Div yld (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	71.9	71.9	72.1
DII	2.7	2.2	2.8
FII	24.1	24.9	24.2
Others	1.3	1.0	0.9

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,064 TP: INR1,888 (+77%) Buy

A journey of strength, acceleration, and market arrival

MMR leader tapping into NCR with a growth phase in Bengaluru and scale-up in Pune

- **Lodha Developers' (LODHA) presales are expected to clock a 22% CAGR, supported by healthy collections and debt at comfortable levels of 0.25x by the end of 1HFY26, despite aggressive BD additions of INR250b. Pune is scaling up at a healthy pace and is expected to deliver 40% YoY growth in sales. The company has also completed its pilot phase in Bengaluru and entered the growth phase, expecting a 12% market share by the end of the decade. In addition, it is in the process of initiating a pilot in the NCR. LODHA is further expanding its commercial and industrial portfolio to drive strong rentals. Palava is also set to scale up its sales by 20% YoY, supported by the Airoli-Katai tunnel nearing completion by the end of FY26 and other ongoing infrastructural developments. The company's steady pace of project acquisitions enhances long-term visibility, while its disciplined and timely execution ensures that this momentum is effectively translated into sustained performance. We reiterate our BUY rating with a TP of INR1,888, which implies a 77% potential upside.**
- **Key risks to our TP include: a) a slowdown in residential absorption, b) a delay in the monetization of forthcoming projects, and c) slower BD convergence.**

Expects to clock 22% CAGR in presales over FY25-28

- LODHA has maintained a strong presales momentum, delivering a 31% CAGR since FY21 and achieving INR90.2b in 1HFY26, or 43% of its annual target.
- Launch activity is expected to accelerate in 2HFY26 with 11 new projects and five-phase launches together carrying ~INR170b in GDV.
- With this pipeline and steady demand, LODHA is poised to deliver record quarterly presales of INR60b in both 3Q and 4Q, establishing the base for a sustained INR50b+ quarterly run rate from FY26 onward.
- The company is positioned for a 22% presales CAGR through FY28, supported by deepening presence across key markets, strong execution, and active project additions.
- Strategic BD additions of INR250b GDV and upcoming infrastructure upgrades, especially improved Palava connectivity, are expected to boost demand and drive ~20% higher sales.

Strengthening multicity momentum with rising headroom across key markets

- LODHA holds a leading 10% market share in MMR, ranks second in Pune with 5%, and has entered a defined growth phase in Bengaluru with a 2% share.
- In FY25, MMR, Pune, and Bengaluru contributed 66%, 27%, and 8% of launches (INR137b) and 82%, 14%, and 4% of presales (INR176b), highlighting concentration in key markets.
- Pune is expected to grow sales by 40% YoY to INR35b in FY26, while Bengaluru's contribution rose sharply in 1HFY26, with launches of INR33b and sales increasing from 4% to 22%.

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- With ~INR160b GDV secured and a robust launch pipeline, LODHA aims to expand the Bengaluru market's share to 12% by FY31, supported by premium/luxury focus and strategic acquisitions.
- The company is also entering Delhi NCR with a strategic pilot phase, setting up a dedicated local team, acquiring key land parcels, and targeting its first project in FY27, supported by the appointment of an experienced CEO to drive on-ground execution and regional growth.

Strong cash flow allows future investments in land and reduction of debt

- Collections are set to accelerate sharply as major projects like Kharadi, Matunga, key JDAs, and Bengaluru developments reach ~70% completion by FY28, with Palava Phase 2 approaching ~40%, driving a significant rise in inflows to INR294b.
- Operating cash flow, which stood at INR67b in FY25, is projected to grow at a strong 26% CAGR to INR133b by FY28, supported by steady construction spending of ~INR70b annually.
- With a higher proportion of projects moving into mid- and late-stage construction by FY28, visibility on revenue recognition and cash inflows will strengthen further, enabling growth without incremental leverage.

Leasing set to double as Palava and data centers power up

- The annuity portfolio is expected to be ~85% leased by FY28, driving net lease income of INR6.9b (23% CAGR), supported by strong performance across malls, retail, and offices in key MMR micro-markets.
- Warehousing expansion in NCR and Chennai is set to scale the industrial portfolio to INR12.2b in revenue and INR5.6b in EBITDA by FY28, with industry-leading margins of ~76%.
- Palava is emerging as a major data center hub, supported by marquee hyperscaler deals, sharp pricing growth, and a strong tenant mix, with another large deal expected soon.

Robust revenue and earnings trajectory ahead

- On the back of a strong execution track record and a rise in revenue recognition, total revenue is estimated at INR193b in FY28, with ~12% CAGR over FY25-FY28.
- EBITDA is expected at INR55b for FY28, implying ~11% CAGR over FY25-FY28. EBITDA margin is also projected to be 29%.
- PAT is likely to clock a 16% CAGR over FY25-28E to reach INR43b in FY28E, with a profit margin of 22%.

Valuation and view

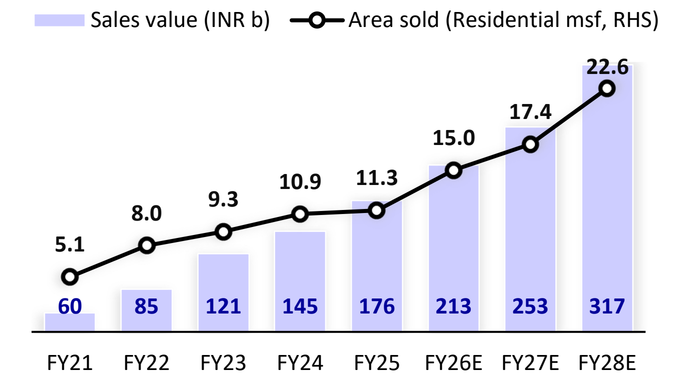
- The company has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth and consolidation opportunities, we expect this consistent operational performance to continue.
- At Palava, LODHA has a development potential of 600msf. However, we assume that a portion of this would be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR637b over the next three decades.
- We use a DCF-based method for the ex-Palava residential segment and arrive at a value of ~INR549b, assuming a WACC of 11.1%. **Reiterate BUY with a TP of INR1,888.**

Expects to post 22% CAGR in presales over FY25-28

Strong performance backed by improved demand

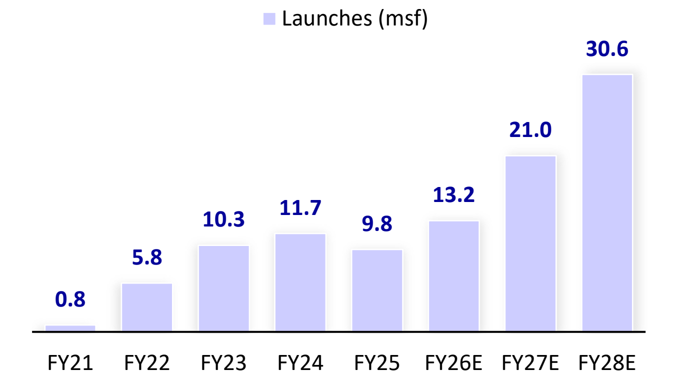
- LODHA has posted a steady 31% CAGR in presales over FY21-25. In FY25, presales rose 22% YoY to INR176.3b, exceeding guidance, while 1HFY26 presales rose 8% YoY to INR90.2b, achieving ~43% of the annual presales target of INR210b.
- The softer performance in the first half stemmed from fewer launches. For the balance of FY26, the company plans 11 new project launches (9.6msf, GDV INR133b) across Pune, Bengaluru, and MMR, along with five-phase launches (3.7msf, GDV INR37b), comprising eight launches in MMR, three in Pune, and four in Bengaluru.
- Supported by these upcoming launches and sustained demand, the company is poised to deliver its highest-ever quarterly presales of INR60b each in 3Q and 4QFY26, reflecting 33% and 25% YoY growth. A strong 2HFY26 will be crucial to sustaining a quarterly run rate of INR50b from FY26 onward.
- With an established base in MMR and Pune and growing traction in Bengaluru, LODHA is positioned to record a 22% presales CAGR over FY25-28E, reaching INR317b in FY28E, driven by a deep launch pipeline and solid execution.
- Despite not being heavily launch-dependent, LODHA continues to add new projects and expand into fresh markets. In 1HFY26, it secured projects with a combined GDV of INR250b across MMR, Pune, and Bengaluru, with MMR contributing INR141b. The company has entered a defined growth phase in Bengaluru and is preparing for an NCR pilot in FY27.
- Palava township is expected to experience a significant boost in visibility and footfall with the opening of the Airoli–Katai tunnel by end-FY26 and other infrastructure upgrades, supporting an anticipated 20% uplift in sales.

Exhibit 1: Presales to clock ~22% CAGR over FY25-28E, reaching INR317b



Source: Company, MOFSL

Exhibit 2: Launches to record a 46% CAGR over FY25-28E, reaching 31msf



Source: Company, MOFSL

Exhibit 3: Launch pipeline for the rest of FY26 has a healthy mix of own/JDA projects

Micro-market	Own/JDA	Area (msf)	Est. GDV (INRb)	No. of Projects
MMR – South Central	JDA	0.8	20.2	1
MMR – Western Suburbs	Own	0.8	25.5	2
MMR – Western Suburbs	JDA	1.3	20.0	1
MMR - Thane	Own	0.6	7.0	1
MMR - Ext Eastern Suburbs	Own	1.3	8.3	1
MMR - Eastern Suburbs	Own	0.2	3.5	1
MMR - Eastern Suburbs	JDA	0.4	7.3	1
Pune	Own	1.8	15.6	2
Pune	JDA	0.3	3.2	1
Bangalore	Own	1.0	12.5	2
Bangalore	JDA	1.4	16.9	2
Grand Total		**9.9**	**140.0**	**15**

Source: Company, MOFSL

Exhibit 4: In 1HFY26, LODHA signed new projects with a GDV worth INR250b (100% of FY26 guidance)

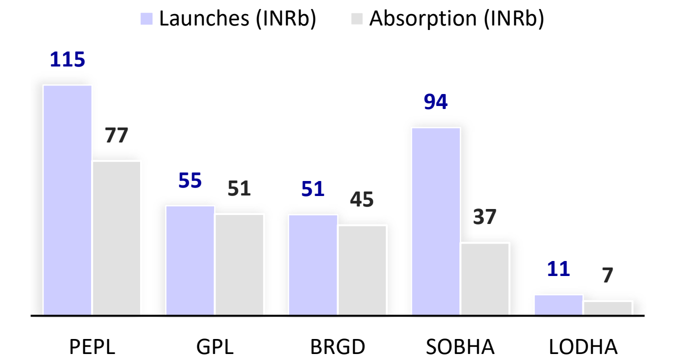
Micro-market	Period Added	Saleable Area (msf)	Est. GDV
MMR – South Central	Q1-26	2.4	65
MMR – South Central	Q1-26	0.3	9
MMR – Western Suburbs	Q1-26	2.3	44
Pune - North East	Q1-26	2.4	25
Bangalore - North	Q1-26	7.0	84
MMR – Western Suburbs	Q2-26	1.0	23
Total		**15.4**	**250**

Bengaluru growth picks up, while MMR and Pune offer expanding headroom

- LODHA holds the highest market share in MMR at 10%. In Pune, it ranks second with a 5% share after Godrej Properties, while Bengaluru contributes a 2% share. The city has now entered a defined growth phase for the company, aligned with its strategic roadmap.
- In FY25, launches worth INR137b were undertaken, with MMR/Pune/Bengaluru contributing 66%/27%/8%, respectively. Of the INR176b in presales, these regions accounted for 82%/14%/4%.
- Pune's sales are expected to grow 40% YoY to INR35b in FY26, forming ~17% of the company's guided presales of INR210b for the year.
- Bengaluru's launch contribution rose to 25% in 1HFY26 from 8% in FY25, with INR33b of inventory launched. Sales from the city also increased from 4% in FY25 to 22% in 1HFY26 (INR20b), supported by inventory launched until FY25. An additional GDV of INR84b secured in 1HFY26 is likely to be launched in 2H, providing further momentum.
- These acquisitions considerably strengthen LODHA's presence in Bengaluru and create a solid launch pipeline to drive multi-year growth. Management expects stronger brand visibility, quicker scale-up, and a more diversified footprint across micro-markets.
- LODHA aims to increase its Bengaluru market share to 12% by FY31, compared to the current 2%. This estimate is based on a 10% CAGR in overall city absorption, of which LODHA expects to capture 12%, translating to INR120b in sales.

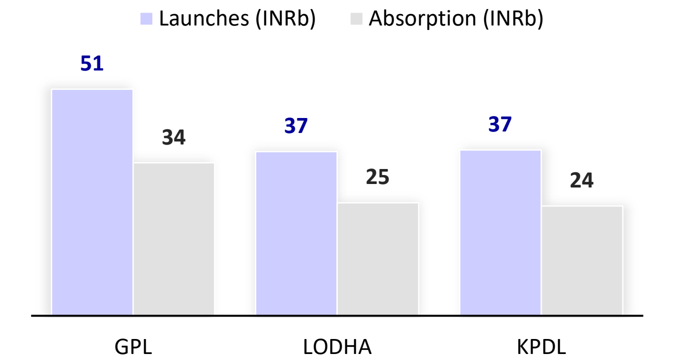
- With ~INR160b of GDV already acquired in Bengaluru, the company is well-positioned to meet or even surpass this target. The INR120b sales expectation appears conservative given its execution strength and upcoming launches.
- The company has 1.9msf of unsold inventory from ongoing Bengaluru projects, with another 11.7msf coming up. A large 70-acre project is being prepared for launch and is expected to materially enhance its presence.
- In Bengaluru, LODHA will continue focusing on the premium and luxury segments, which will help maintain healthy margins while reinforcing its brand positioning across both new and established markets. This approach aligns with changing customer preferences and supports its aspirational developer positioning.
- LODHA has expanded its employee base in Bengaluru from 100 in FY25 to 200 by 1QFY26, indicating readiness for a larger launch and execution plan. It also intends to double this workforce by 1QFY27, supporting faster growth, deeper market penetration, and improved customer service.

Exhibit 5: LODHA entering growth phase in BGLR (FY25 sales)



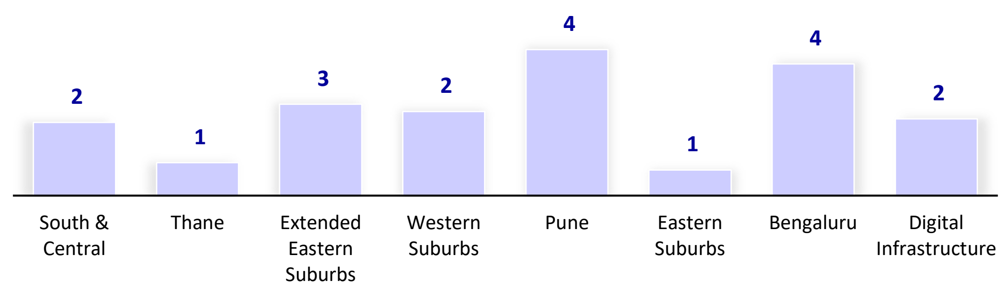
Source: Company, MOFSL

Exhibit 6: LODHA ranked #2 in Pune market sales in FY25



Source: Company, MOFSL

Exhibit 7: Planned launches in the next 12 months (msft)



Source: Company, MOFSL

Laying groundwork for a calibrated NCR entry

- LODHA is preparing to initiate its pilot phase in Delhi NCR, supported by the creation of a dedicated on-ground operating team. This early team setup is intended to strengthen execution capability well ahead of the company's formal market entry and ensure a smooth foundation for future scale-up.
- The company has marked its entry into the market through a strategic partnership with Gurugram-based MRG Group, with plans to develop two projects in Gurugram. The projects carry an aggregate GDV potential of INR36b and represent the Company's first meaningful foray into the NCR region.
- This expansion aligns with Lodha's calibrated capital-light growth strategy, leveraging local partnerships to access a large, high-value residential market while diversifying its geographic footprint beyond its core markets.
- LODHA plans to complete these acquisitions within the ongoing planning cycle. Following closure, it intends to transition swiftly towards launch preparedness, with the first NCR project targeted for FY27 under a structured and carefully sequenced pilot rollout.
- The company's entry strategy for NCR is deliberately phased and analytical, beginning with a small, manageable cluster of launches. This allows LODHA to closely monitor micro-market behavior, refine its product positioning, and build brand recognition before committing to larger-scale development.
- Strengthening its leadership bench for the region, LODHA has appointed Mr. Amandeep Singh as CEO – NCR. With more than 20 years of experience across leading developers such as DLF and Godrej Properties, he brings deep operational expertise and market familiarity, significantly enhancing the company's capability to scale in North India.
- Alongside leadership and land preparations, the company is also developing internal systems, vendor networks, and customer engagement processes tailored to NCR's unique market structure. This groundwork is expected to support faster mobilization once launches commence.
- As LODHA enters NCR, its disciplined expansion philosophy—tested across MMR, Pune, and Bengaluru—will guide its strategy, helping ensure controlled risk, targeted growth, and a high likelihood of success in a competitive and highly fragmented market.

Commercial surge with rising Palava uptake and data center growth

Warehousing portfolio expanded in NCR and Chennai

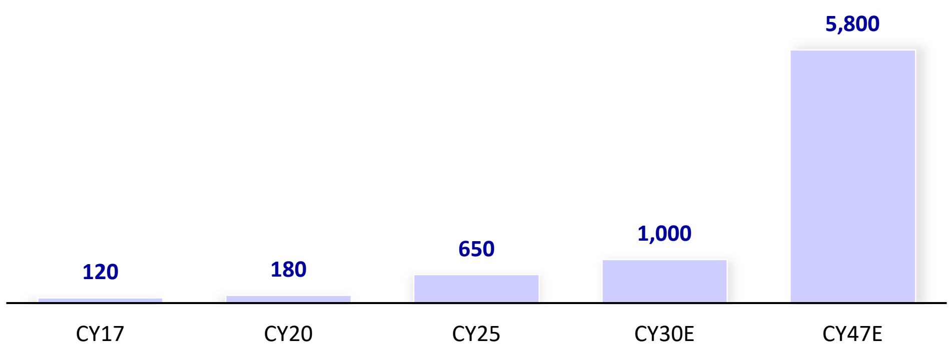
- The company is witnessing strong demand across its annuity portfolio, which is expected to reach ~85% occupancy by FY28, including 95% leasing at Xperia mall and other retail assets. This is projected to generate net lease income of INR6.9b in FY28, representing a 23% CAGR over FY25-28 and underlining the robust growth potential of its annuity business. Its commercial presence spans key MMR locations, including Thane, South Central, and Palava.
- Following land acquisitions in FY25, the company plans to scale up its warehousing portfolio in NCR and Chennai. Revenue from the industrial segment is expected to reach INR12.2b in FY28 (15% CAGR over FY25-28), with EBITDA of INR5.6b (18% CAGR over FY25-28), implying an impressive margin of 76%.
- Management indicates that land monetization will continue to be a steady contributor to overall sales, with an expected 60–80 acres sold annually, of which 70–80% is projected to comprise data center land.
- The company has recently closed two major data center transactions in Palava, with global hyperscalers at INR120m/acre and INR210m/acre, reflecting an 8x increase in land deals since the IPO. Prominent tenants such as Tesla, DP World, FM Logistics, and Compass have been added, and another high-value land deal is anticipated to close later this year or early next year. These developments position Palava as a key data center hub, creating a significant recurring revenue stream.
- A new villa neighborhood has been launched with ticket sizes of INR50m and above. Palava is expected to generate INR80b in annual sales with a 50% EBITDA margin over the next decade. Its visibility is set to improve with the opening of the Airoli-Katai tunnel by end-FY26, anticipated to boost sales by 20%, with further momentum expected in FY27 once the tunnel is operational.
- In addition, the Navi Mumbai Airport is expected to become operational within 12 months, and the Bullet Train project is scheduled for completion by 2029.
- With improving infrastructure and connectivity in Palava—including the Airoli-Katai tunnel, upcoming Navi Mumbai Airport, and the Bullet Train project—footfall and investor interest are expected to rise significantly, driving stronger demand across residential, commercial, and data center segments while further enhancing the township's overall visibility and market appeal.
- The company's sustained focus on premium and high-quality offerings across residential, commercial, and industrial assets is likely to preserve robust margins, strengthen brand positioning, and generate stable, long-term recurring cash flows, underpinning Palava's role as a strategic growth engine for the business over the next decade.

Residential market environment and demand landscape

India's real estate transition from USD300b to USD5.8t by 2047E

- **Strong Economic Growth:** India's real estate sector reflects the broader optimism surrounding the country's economic prospects. According to the IMF's World Economic Outlook (April 2025), India's GDP has more than doubled to ~USD4.2t from USD2t in 2014, moving the country from the 10th to the 5th largest economy globally, with projections to become the 3rd largest by FY30-31, growing steadily at around 6.7%.
- **Key Long-Term Drivers:** This growth trajectory is supported by an expanding middle class, accelerating urbanization, higher disposable incomes, rapid digital adoption, and ongoing structural reforms.
- **Government Initiatives:** Flagship programs, such as the Smart Cities Mission, Housing for All, and the Real Estate (Regulation and Development) Act (RERA), have enhanced transparency, improved regulatory oversight, and strengthened investor confidence across the real estate value chain.
- **Significant Economic Contribution:** Real estate remains a major contributor to India's GDP and employment generation. According to Knight Frank, the sector is projected to expand from USD300b in CY24 to USD650b by CY25, reaching USD1t by CY30 and potentially USD5.8t by CY47.
- **Rising Share of GDP:** The sector's share of GDP is estimated at ~7.3% currently, with expectations to grow to about 15.5% by 2047, highlighting its increasing role in the economy.
- **Deep Industry Linkages:** This growth reflects not only rising demand for housing and office spaces but also the sector's strong connections with over 200 allied industries, including cement, steel, logistics, finance, and consumer goods.
- **Long-Term Outlook:** Sustained demand across residential, commercial, and industrial real estate, coupled with the expansion of India's corporate sector and a services-driven economy, reinforces the sector's positive long-term outlook.
- **Urban Development Impact:** As India progresses towards more inclusive and sustainable urban development, real estate will continue to be a critical enabler, shaping cities, creating employment, and building the physical and social infrastructure required to support its evolving population.

Exhibit 8: Indian real estate market growth transition (USDb)



Source: Industry, MOFSL

Resilient residential demand drives growth for leading developers

- The Indian residential real estate market has remained structurally strong over the last few years, supported by favorable demographics, rising disposable incomes, stable mortgage availability, and improving regulatory transparency, which continue to drive sustained home-buying behavior across major urban demand clusters. This resilient backdrop has enabled leading developers such as LODHA to scale consistently across core markets while expanding into newer cities like Pune and Bengaluru.
- Demand for residential housing has shifted from speculative, investment-led participation to end-user-driven consumption, as buyers increasingly prioritize quality execution, timely delivery, and developer credibility over opportunistic discounts, reflecting a maturing and more disciplined demand base. In this environment, branded players with strong execution track records, such as LODHA, which continues to command leadership in MMR and gain traction in Pune and Bengaluru, are increasingly capturing disproportionate market share.
- The shift to home ownership has accelerated meaningfully post-COVID, driven by lifestyle reprioritization, the need for larger living spaces, hybrid work models, and increased recognition of real estate as a stable long-term asset class, and this change remains largely structural rather than cyclical. This trend aligns with LODHA's focus on premium and lifestyle-led offerings, which continue to see robust absorption and upgrade-led demand.
- In the top seven cities, residential launches and absorption posted ~8% CAGR each over FY10-25, reflecting consistent and resilient demand momentum irrespective of interest rate cycles, inflation periods, or macro policy adjustments. This sustained sector momentum supports visibility on LODHA's guided 22% presales CAGR and expanding launch pipeline through FY28E.
- Residential demand across the last 20 quarters has demonstrated a 4% CQGR in launches, whereas absorption witnessed a 3% CQGR in 2QFY26. While 2Q is typically softer due to monsoon-led seasonality, growth remained healthy. This indicates strengthening confidence among both buyers and developers, signaling a sustained upward trajectory. LODHA's platform approach, calibrated pricing, and consistent supply strategy have ensured absorption continuity despite softer launch quarters.
- From FY21 to FY25, the sector recorded double-digit growth across multiple demand metrics, including absorption, presales velocity, and new launches, reflecting improved confidence following regulatory consolidation led by RERA, GST implementation, and financial sector clean-up. This formalization has accelerated market share shift toward institutional-grade developers such as LODHA, now among the top beneficiaries of consolidation-led demand realignment.
- Demand is strengthening in mid-income, premium, and luxury categories, while entry-level and affordable housing have seen moderation due to cost pressures, limited new supply, and shifting preferences of aspirational home buyers. LODHA's product mix evolution mirrors this trend, with a rising contribution from premium and luxury launches and stronger pricing power across mature micro-markets.
- Larger and amenity-rich residential formats continue to outperform smaller units, driven by lifestyle upgrade motivations, evolving work-life patterns, and

the growing influence of nuclear family and millennial household formations. LODHA's brand positioning around community living, amenities, and scalable lifestyle offerings has aligned well with this demand preference shift.

- Repeat and upgrade purchases have increased materially, particularly in major urban markets where the wealth effect, improved mortgage penetration, and rising income stability have contributed to a meaningful shift from first-time to lifestyle-led housing selections. LODHA has observed higher repeat-buyer contribution and faster presales velocity in higher-ticket segments, reinforcing brand stickiness and deeper customer lifecycle capture.
- The homebuyer base now demonstrates higher preparedness and financial planning at the point of purchase, as rising rental inflation, stable EMI structures, and improved visibility on under-construction risks have collectively reinforced purchase conviction across customer cohorts. LODHA's track record of delivery, transparent pricing models, and structured payment plans have further supported conversion rates and sustained absorption even in periods of softer launch activity.

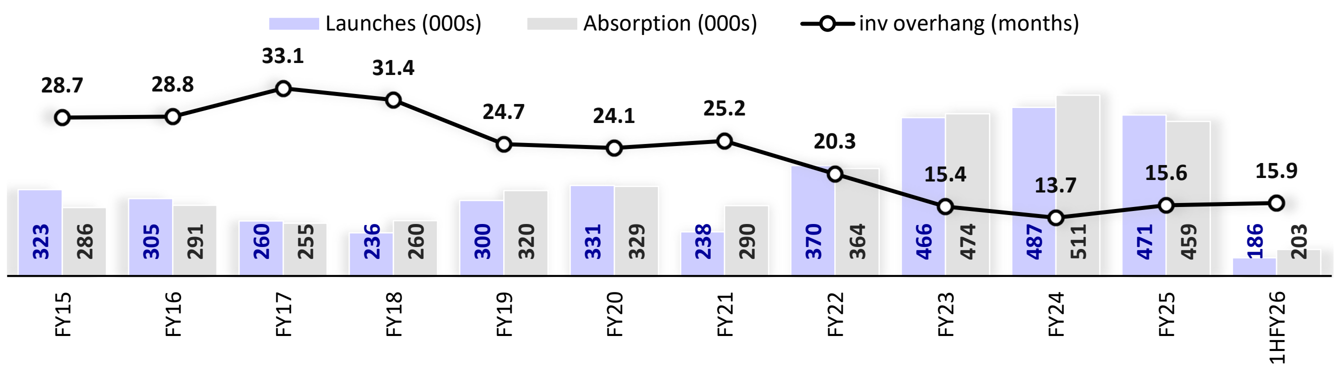
Residential supply moderation amid regulatory and cost pressures

- Residential launches have moderated in recent quarters, declining ~3% YoY in FY25 and 26% YoY in 1HFY26. The slowdown was largely driven by a decline in MMR and NCR, impacted by factors such as general assembly elections, regulatory bottlenecks, approval delays, rising input costs, and the calibrated supply release strategies adopted by organized developers.
- Absorption levels experienced a temporary moderation of ~10% YoY, aligned with the slowdown in launch activity and elongated approval cycles. However, underlying structural demand remained intact, with momentum recovering toward late FY25. 1HFY26 also mirrored this trend, reflecting a similar 10% YoY moderation.
- Inventory levels across the top seven markets increased from ~13.7 months in FY24 to ~15.6 months in FY25, and further to 15.9 months in 1HFY26 from 14.9 months YoY. This increase reflects a recalibration between supply activation and the pace of underlying demand conversion.
- Despite the inventory uptick in months, the absolute stock base declined 5% YoY and 2% HoH to ~580k units in 1HFY26, indicating continued sales throughput and sustained buyer participation.
- The inventory cycle remains well below historical elevated levels seen during peak oversupply phases (2015–18), highlighting improved supply discipline and better demand-supply alignment in the current market environment.
- Developers have increasingly adopted phased launch strategies anchored to presales milestones, aimed at optimizing working capital cycles, reducing delivery exposure, and minimizing unsold stock accumulation.
- Regulatory compliance, financing scrutiny, and policy enforcement have significantly impacted supply-side participation, leading numerous mid- and small-scale developers to exit the market due to challenges in meeting compliance, execution, or funding requirements. Independent Tier-3/Tier-4 developers in micro markets, such as Kalyan/Dombivli (Mumbai MMR), Hinjewadi Phase-III extensions (Pune), Raj Nagar Extension (Ghaziabad), and Sarjapur peripheries (Bengaluru), that historically relied on presales-driven

funding and less formal governance frameworks have struggled to meet tightening RERA, escrow, and construction progress norms, resulting in visible consolidation at the supply end.

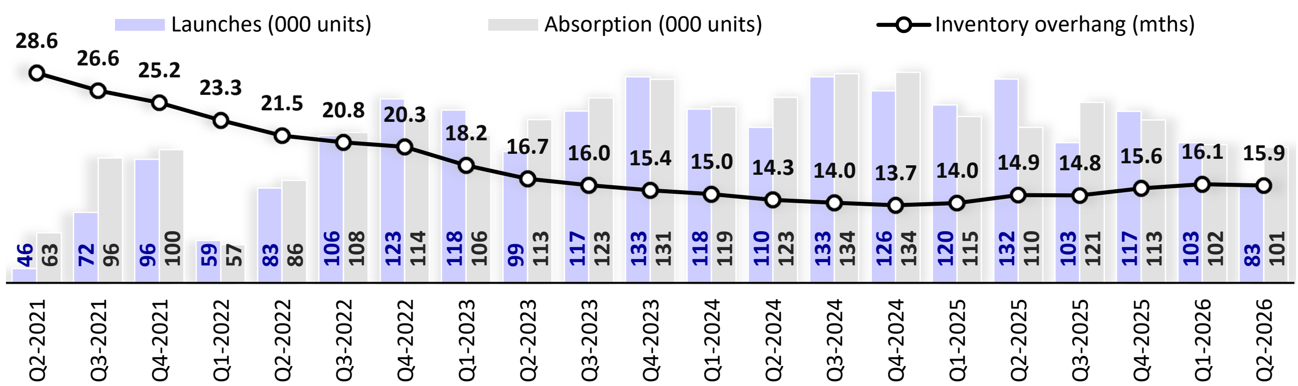
- Urban densification trends, scarcity of land parcels, and rising costs across key metros have shifted new supply patterns toward redevelopment, plotted housing, joint development agreements (JDA/JV structures), and transit-oriented development corridors.
- Delayed approval cycles and urban planning transitions, particularly in key growth corridors, resulted in launch deferrals and an uneven supply activation timeline across markets during FY25-1HFY26.
- The observed supply-restraining factors are expected to keep inventory structurally tight and maintain pricing stability across most markets, supporting ongoing developer discipline and calibrated launch planning.
- Against this backdrop, LODHA remains structurally well-positioned due to its strong brand trust, diversified product mix, efficient inventory cycle, and deep operating exposure to MMR, where supply consolidation is most pronounced. The company's calibrated launch strategy, redevelopment expansion, and capital-light JDA model allow it to benefit from pricing power and market share gains as smaller unorganized developers exit and regulatory-driven compliance barriers strengthen entry thresholds.

Exhibit 9: Launches and absorption declined 26% and 10% YoY for the top seven cities in 1HFY26



Source: Company, MOFSL

Exhibit 10: Inventory levels in 2QFY26 likely in line with FY25 levels

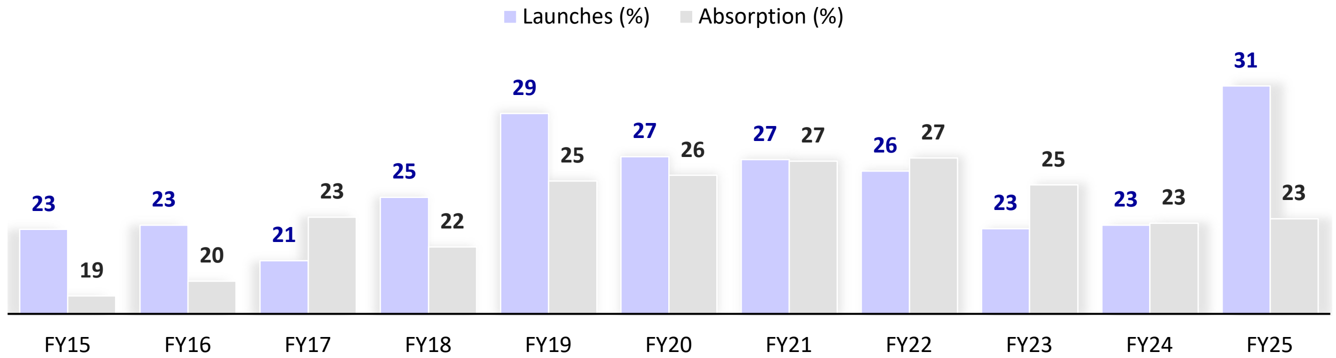


Source: Company, MOFSL

Market structure, consolidation, and developer share shifts

- Market consolidation continues to accelerate, driven by post-RERA compliance requirements, execution credibility, financing access gaps, and consumer defensiveness, which collectively favor organized and large-scale developers.
- Top ten developers’ share of total launches increased from ~22.7% in FY15 to ~30.8% in FY25, demonstrating dominance expansion across new supply activation.
- Top ten developers’ share of absorption increased from ~19% in FY15 to ~23.3% in FY25, highlighting growing customer preference toward institutional and branded platforms.
- The current market structure reflects increasing bifurcation: organized developers continue to gain volume momentum, while non-institutional, fragmented, or legacy operators lose relevance due to structural disadvantages.
- Investor and lender underwriting frameworks increasingly assess track record, escrow frameworks, and development compliance history, improving capital flows toward stronger platforms and limiting speculative or non-compliant supply.
- Consolidation remains most advanced in NCR, where regulatory intervention, stalled projects, and legacy developer challenges have accelerated the shift toward institutional platforms.
- Bengaluru and Pune are entering an active consolidation phase due to rising entry barriers, land scarcity in prime zones, and the emergence of nationally recognized brands expanding footprints through BD partnerships and land aggregation.
- MMR, despite being one of the most competitive markets, is witnessing measured consolidation by infrastructure-led micro-market formation and redevelopment-based supply positioning.
- Consolidation is expected to remain a multi-year structural trend, further strengthening price discipline, consumer transparency, and execution accountability across the ecosystem.
- The ongoing consolidation cycle aligns with the evolution of the sector from fragmented developer-driven cycles to institutional-scale platform cycles, supported by formal financing, regulatory governance, and recurring capital participation.
- In this evolving market structure, LODHA emerges as a key beneficiary of consolidation, with its strong brand trust, execution track record, and multi-market expansion accelerating share gains in Bengaluru, Pune, MMR, and soon NCR. The company’s disciplined land strategy, growing annuity portfolio, and consistent presales momentum position it to scale meaningfully as smaller developers exit or slow supply. With rising consumer preference for credible platforms, LODHA is expected to further strengthen its presence as an institutional market leader.

Exhibit 11: Top 10 developers contributed 31% of launches and 23% of absorption in FY25



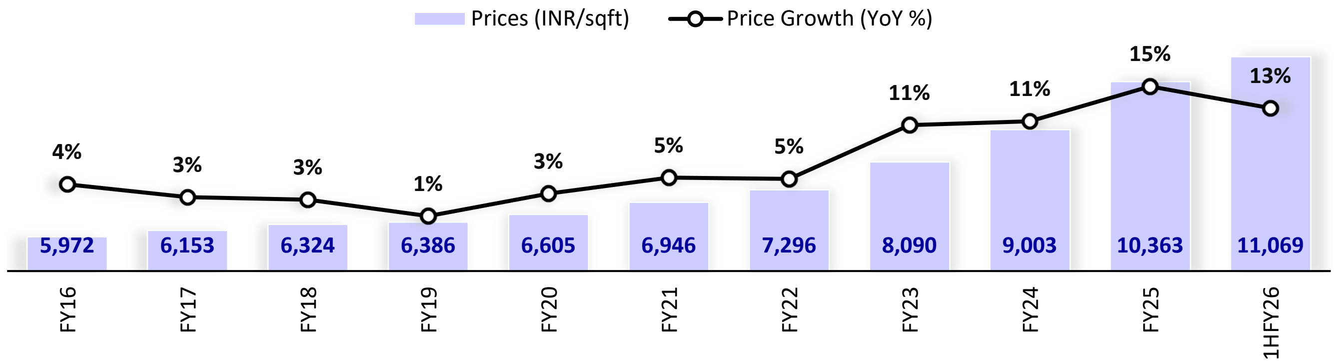
Source: Company, MOFSL

Pricing behavior, affordability evolution, and rental market trends

- Residential pricing across top markets recorded an average 11% CAGR over FY21-25, with momentum strengthening in FY25, wherein average prices increased ~14-19% YoY during 3Q-4QFY25. 1HFY26 also saw a 13% YoY increase in prices.
- Pricing trends remain supported by controlled supply release, higher construction input costs, land price escalation, and shifting consumer preference toward branded developments and higher specification standards.
- Historically, residential pricing cycles tend to moderate after two consecutive years of double-digit appreciation, typically stabilizing in the mid-single to low double-digit range; current data suggests a market transition toward normalization rather than correction.
- Affordability levels across most Indian metros remain favorable relative to long-term averages, with EMI-to-income ratios ranging between 20% and 30%, supported by rising household incomes and stable mortgage availability.
- MMR remains the least affordable market, with affordability at ~50%, though materially improved from ~93% in CY10, aided by rising income levels and diversified financing structures.
- Rental markets have strengthened meaningfully, with yields improving to 3–6% across most major cities, supported by supply constraints, rebound in corporate leasing, and hybrid work normalization.
- Rising rental inflation has reinforced buy-vs-rent decision-making, particularly among upper-middle and premium income cohorts where rental expenditures align closely with EMI commitments.
- Improved rental monetization potential has led to renewed investor interest, particularly in premium and luxury developments with high tenant retention potential and aspirational lifestyle positioning.
- Pricing resilience is supported by the absence of distress-led inventory, limited speculative oversupply, and demand anchored in genuine purchase intent rather than short-term arbitrage.
- Forward pricing outlook remains constructive, with moderation anticipated in velocity rather than direction, driven by sustained supply discipline and continued formalization of the sector.
- LODHA remains well-positioned within this pricing environment, supported by its strong brand equity in MMR, calibrated premiumization strategy, and

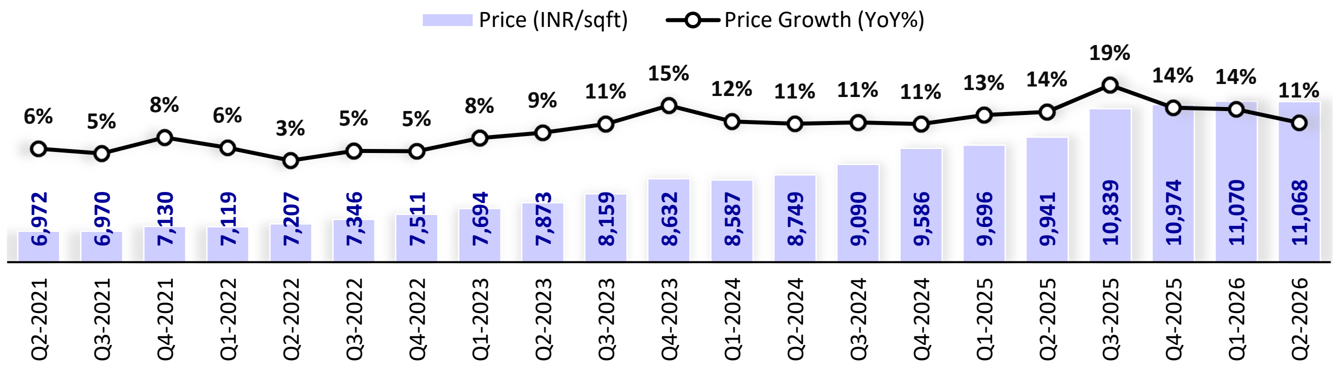
sustained demand for its mid-income to luxury portfolio. Its disciplined supply activation, redevelopment-led additions, and differentiated product specifications allow it to command resilient pricing even in normalization phases. With rental yields strengthening and buyer preference shifting toward credible developers, LODHA is expected to maintain pricing power and drive steady realization growth across key markets.

Exhibit 12: Prices showing double-digit growth since FY23



Source: Company, MOFSL

Exhibit 13: Consistent price growth observed in Tier-1 cities



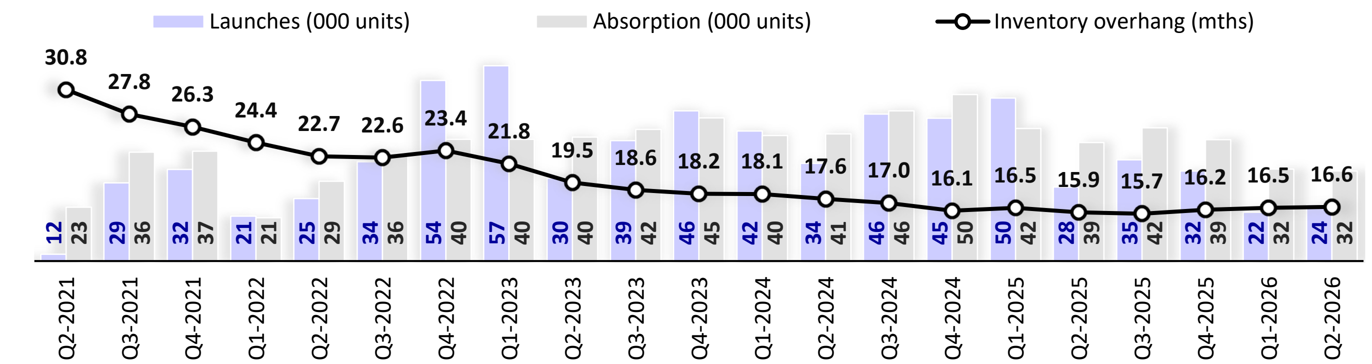
Source: Company, MOFSL

MMR's demand depth driven by redevelopment-led market structure

- MMR continues to be one of the most vibrant and high-value residential markets in India, supported by strong employment hubs, infrastructure expansion, redevelopment programs, and evolving transit-linked corridors.
- Affordability remains structurally stretched at ~50%; however, sustained improvements over the decade reflect rising household incomes and mortgage access rather than pricing correction.
- Launches and absorption registered a 16% and 11% CAGR, respectively, over FY21-25, while they posted a 5% and 2% CQGR, respectively, over 2QFY21–2QFY26. However, absorption levels have consistently outpaced launches, indicating a structurally tight supply-demand environment, strengthening pricing power, and reinforcing market confidence in branded developers.
- Pricing in MMR has appreciated meaningfully due to constrained supply in core locations, redevelopment-driven demand clusters, and stronger willingness to pay among aspirational and premium-segment buyers.

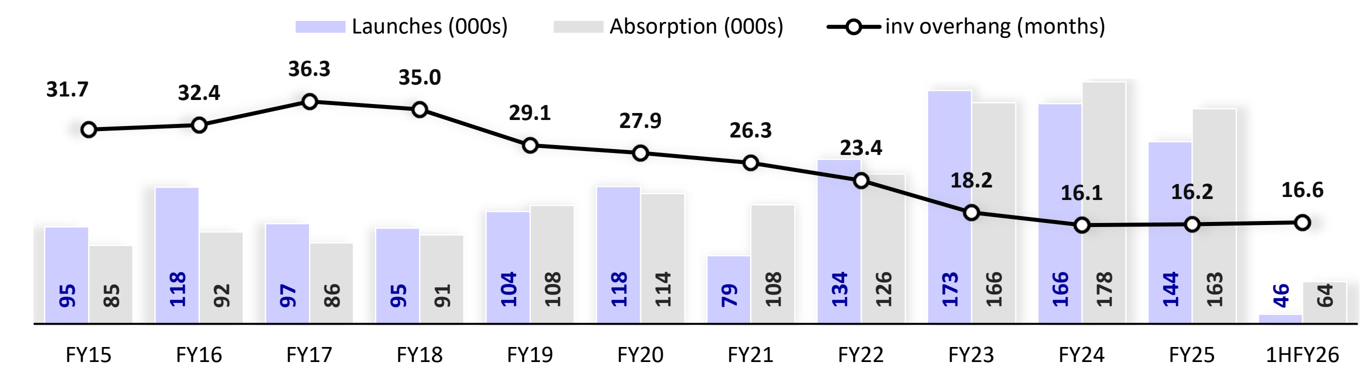
- Inventory months remain at manageable levels of 16.6 months as of 2QFY26, with absorption consistently exceeding new supply activation in multiple micro-markets.
- End-user demand remains dominant, particularly in residential pockets offering connectivity to metro rail corridors, coastal roads, trans-harbor links, and business districts.
- Rental yields remain comparatively modest in percentage terms (2 to 3%), although high absolute rentals continue to support property ownership as a long-term wealth-preservation strategy.
- The region is witnessing increased redevelopment pipeline momentum, driven by policy support, FSI incentives, and land recycling economics, which continue to reinforce supply quality and product mix enhancement.
- New infrastructure projects, such as metro network expansion, Navi Mumbai airport, and the coastal road corridor, are expected to unlock new micro-markets and support multi-year housing demand.
- The market reflects sustained preference for branded developers with execution history, regulatory capability, and redevelopment specialization, positioning the region structurally toward organized market dominance.
- LODHA remains one of the strongest beneficiaries of MMR's structural depth, given its dominant presence across key micro-markets, leadership in redevelopment, and ability to activate supply in land-constrained zones. Its scale, approval capabilities, and transit-linked portfolio position the company to capture disproportionate absorption as new infrastructure corridors mature. With sustained pricing power, strong brand pull, and a deep redevelopment pipeline, LODHA is well aligned to leverage MMR's multi-year demand cycle and continue to consolidate market share from its current leadership levels of 10%.

Exhibit 14: Quarterly data indicates inventory months remained largely stable over the last 8-9 quarters



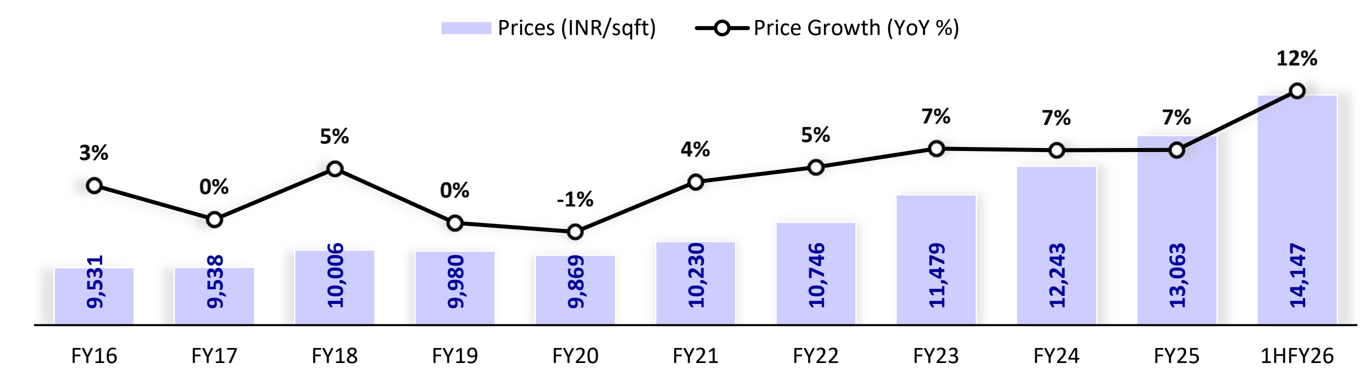
Source: Company, MOFSL

Exhibit 15: MMR trends show absorption higher than supply, with inventory months reduced from 31.7 to 16.6 months



Source: Company, MOFSL

Exhibit 16: MMR prices on an uptrend, reflecting strong demand



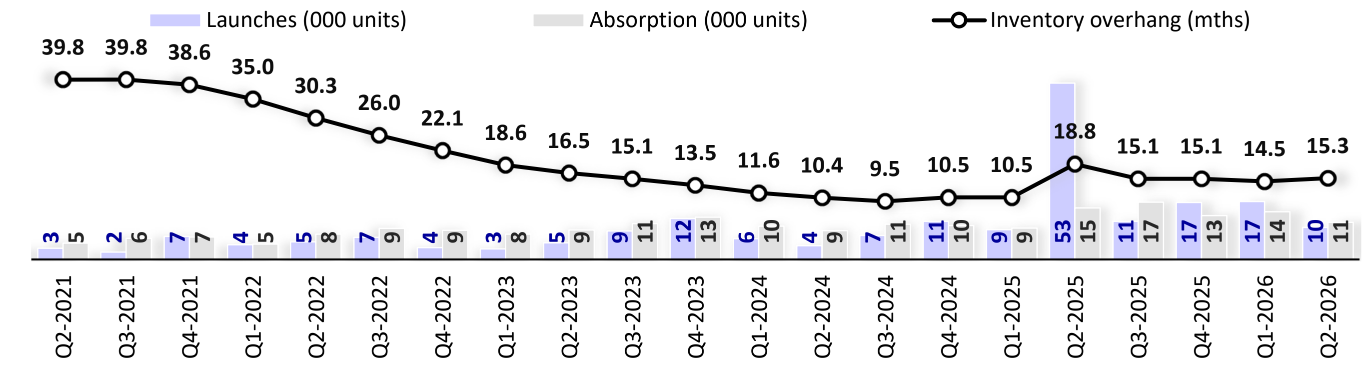
Source: Company, MOFSL

NCR's deep consolidation and infrastructure-led demand expansion

- NCR recorded one of the strongest launch cycles in FY25, reporting a ~212% YoY increase in new supply, driven by regulatory clean-up, revival of land bank utilization, and renewed developer engagement in premium-plotted and high-rise residential formats. Absorption also reported high YoY growth of 40% in FY25. Over FY21-25, launches and absorption posted 64% and 28% CAGR, respectively. In 1HFY26, launches and absorption registered YoY changes of -56% and +3%, respectively.
- However, excluding Delhi Development Authority (DDA) flats, launches and absorption reported a 24% and 26% YoY increase in 1HFY26, while they posted a 46% and 7% increase YoY in FY25, and a 35% and 20% CAGR over FY21-25. Hence, the spike in inventory observed during FY25 was primarily influenced by DDA flats.
- Despite increased launches, pricing trends remained relatively stable in FY25 (15.1 months), with marginal moderation due to high base rates and affordability repositioning in select corridors. In 1HFY26, prices were seen moving upwards of 12% YoY.
- NCR remains the most consolidated residential market in India, with ~77% share of launches and ~62% of absorption, dominated by top-tier developers, reflecting trust re-allocation following legacy execution failures.
- Gurugram remains the strongest residential micro-market within NCR, supported by commercial growth, corporate occupier presence, and premium-lifestyle residential positioning.

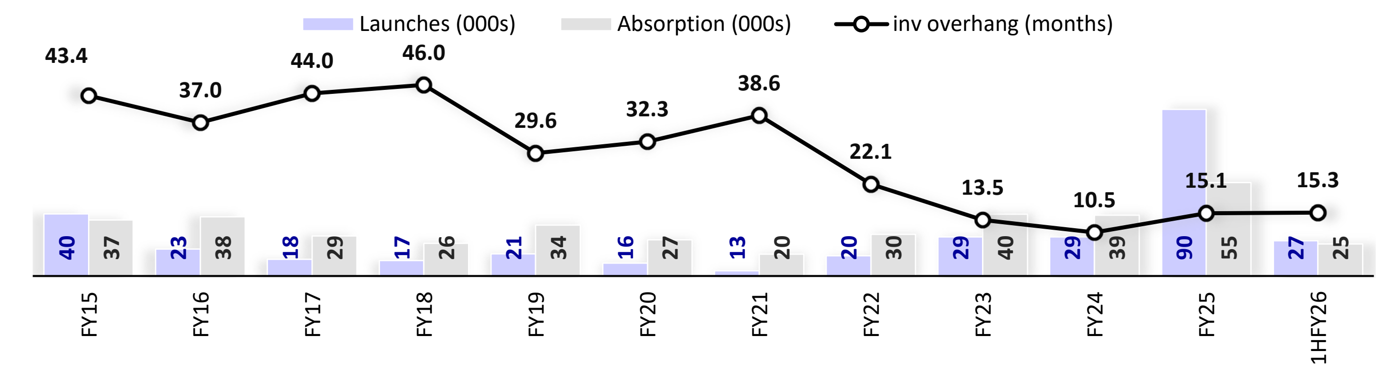
- Noida and Greater Noida corridors are witnessing revival trends, supported by improved approvals framework, expressway connectivity, and institutional developer entry.
- Rental demand remains buoyant across NCR, driven by corporate workforce mobility, flexible office patterns, and price-value alignment across plotted and high-rise living formats.
- Consumer preference in NCR continues to favor gated communities, large formats, and lifestyle-led amenities, driven by evolving living standards and premium housing aspirations.
- Plotted and low-density housing formats have registered meaningful traction, reflected lifestyle reprioritization trends, and increased preference for private open spaces.
- With regulatory implementation stabilizing, land monetization reforms evolving, and infrastructure expansion underway, NCR is expected to sustain demand momentum across premium and aspirational living categories.

Exhibit 17: NCR achieving phenomenal launches in 2QFY25 due to DDA flats, leading to a steep rise in inventory overhang



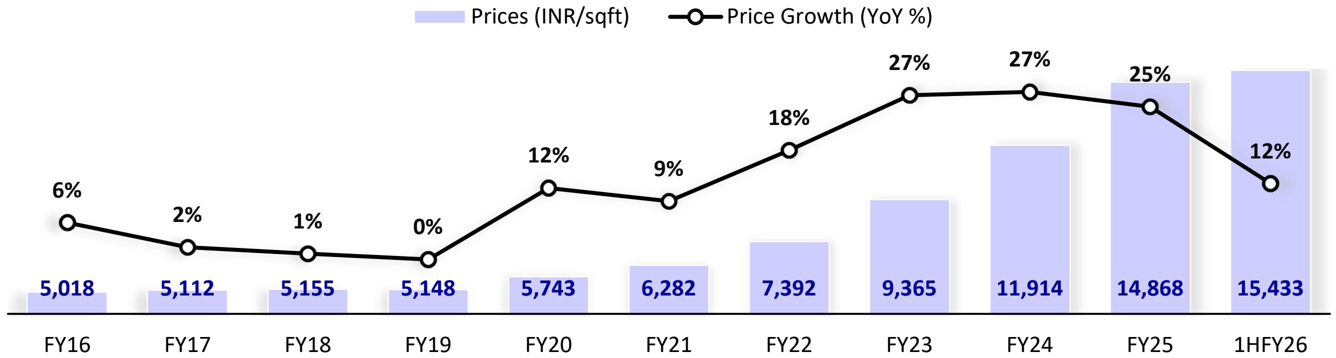
Source: Company, MOFSL

Exhibit 18: Overall inventory reduced since FY15, but the FY25 spike leads to a rise in overhang



Source: Company, MOFSL

Exhibit 19: Price growth stable in FY25, but rose 4% in six months to 1HFY26



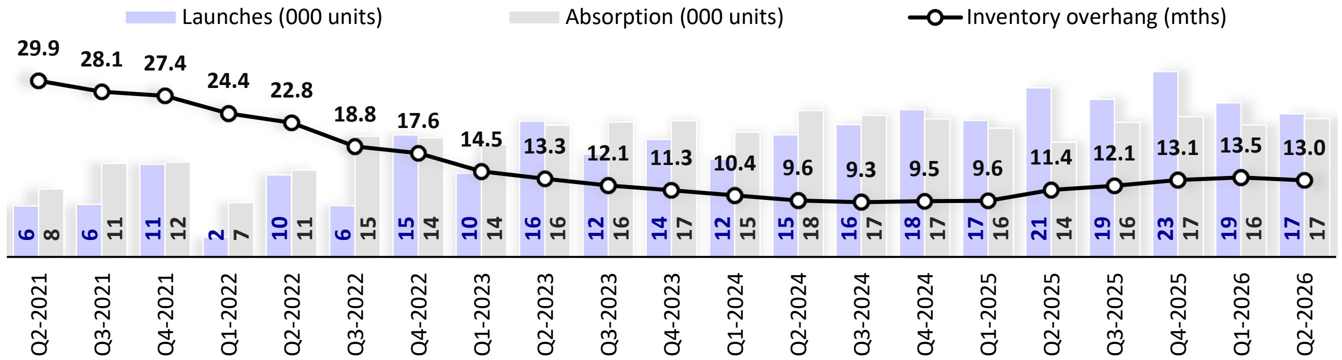
Source: Company, MOFSL

Bengaluru market trends and demand characteristics

- Bengaluru remains one of the most resilient demand-driven residential markets, supported by IT/ITeS employment hubs, reverse migration trends, and a structurally end-user-led buying ecosystem.
- Launches increased by 30% YoY in FY25, while in 1HFY26, they declined 3% YoY. Absorption in FY25 tightened slightly by 6% due to the timing mismatch between supply activation and sales conversion velocity. However, in 1HFY26, it stood at upwards of 11% YoY.
- Pricing in Bengaluru continues to exhibit steady appreciation after a sharp spike in FY24, reflecting demand stability and value-based housing dynamics across mid-income and premium clusters.
- Inventory levels recorded a gradual pickup post 1QFY25 due to increased supply, although the market remains structurally balanced with healthy absorption-to-launch ratios.
- Rental yields in Bengaluru continue to remain the strongest across top markets (3–6%), driven by tenant maturity, employment corridor density, and hybrid office stabilization.
- Preferred micro-markets remain aligned to technology employment corridors, well-planned townships, and suburban clusters with evolving social infrastructure.
- The product mix continues to favor 2-3 bedroom units, with growing preference for larger usable spaces aligned to work-from-home and multi-functional household requirements.
- The market reflects increasing premiumization, though affordability remains significantly better relative to Mumbai and NCR, sustaining strong end-user participation.
- Developers are increasingly evaluating joint development models, land partnerships, and township-focused execution frameworks to expand scalable residential supply within constrained urban boundaries.
- Bengaluru's long-term housing demand outlook remains constructive due to continued employment growth, talent inflow, and deep end-user market characteristics.
- LODHA’s Bengaluru business has entered a defined scale-up phase, with market share rising from a modest base of 2%, supported by a sharp increase in both launches and sales. Bengaluru’s contribution to launches expanded from 8% in

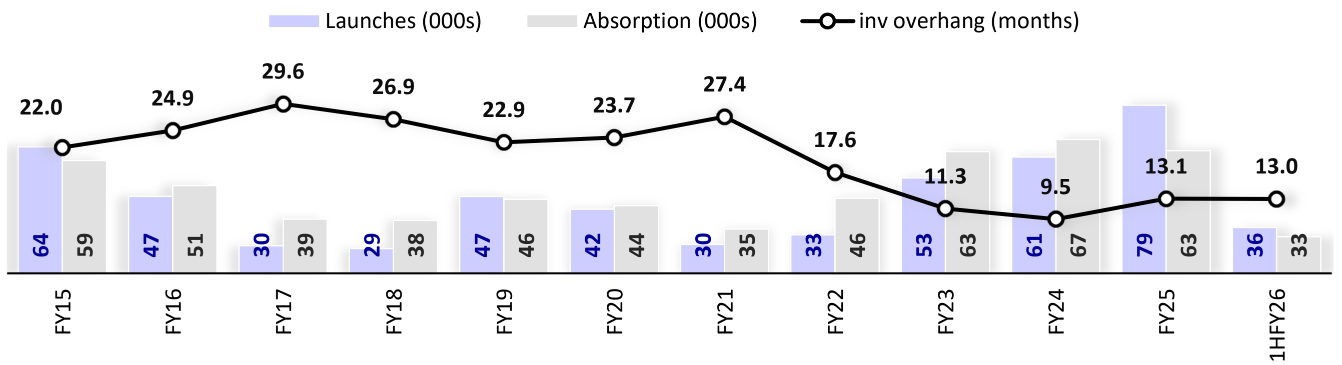
FY25 to 25% in 1HFY26 (INR33b), while sales surged from 4% to 22% (INR20b) over the same period. With ~INR160b of GDV already secured, an additional INR84b set for 2H launches, a 70-acre flagship development in the pipeline, and a growing premium-luxury focus backed by rapid organizational expansion, LODHA is positioning itself for multi-year growth and aims to scale market share to 12% by FY31, establishing itself as a leading developer in Bengaluru's structurally strong housing market.

Exhibit 20: LODHA entering growth phase in BGLR with 7% and 9% CAGR in launches and absorption over 2QFY21-2QFY26



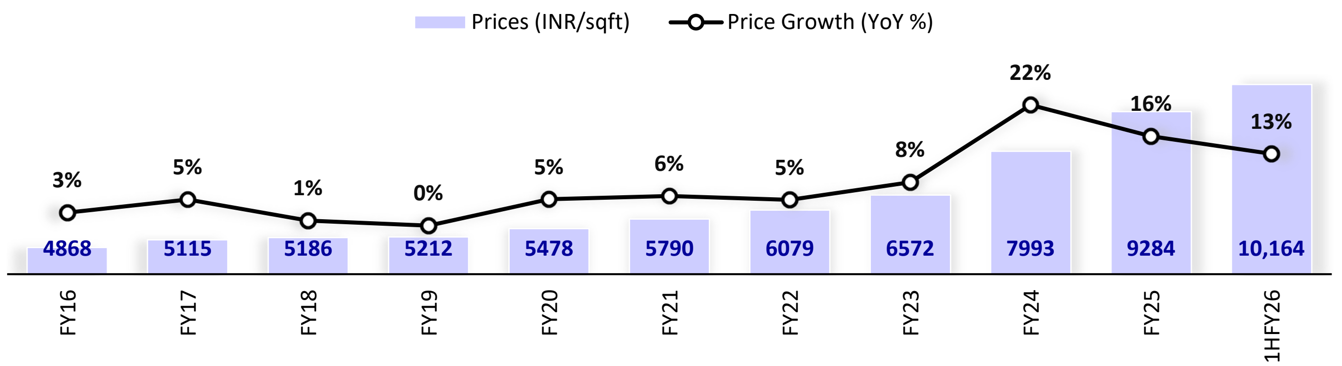
Source: Company, MOFSL

Exhibit 21: Launches and absorption posting a 27% and 15% CAGR, respectively, over FY21-25



Source: Company, MOFSL

Exhibit 22: Pricing continues to exhibit steady appreciation after a sharp spike in FY24

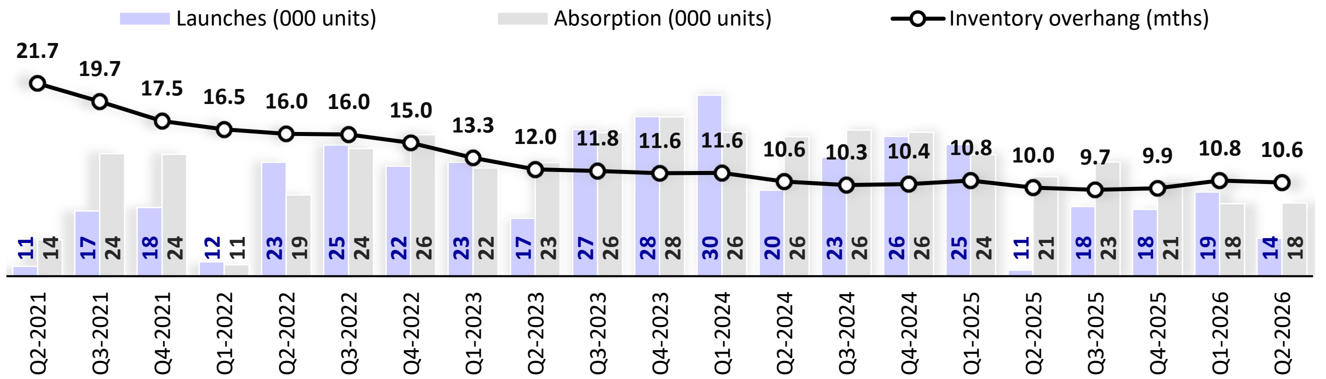


Source: Company, MOFSL

Pune residential market trends

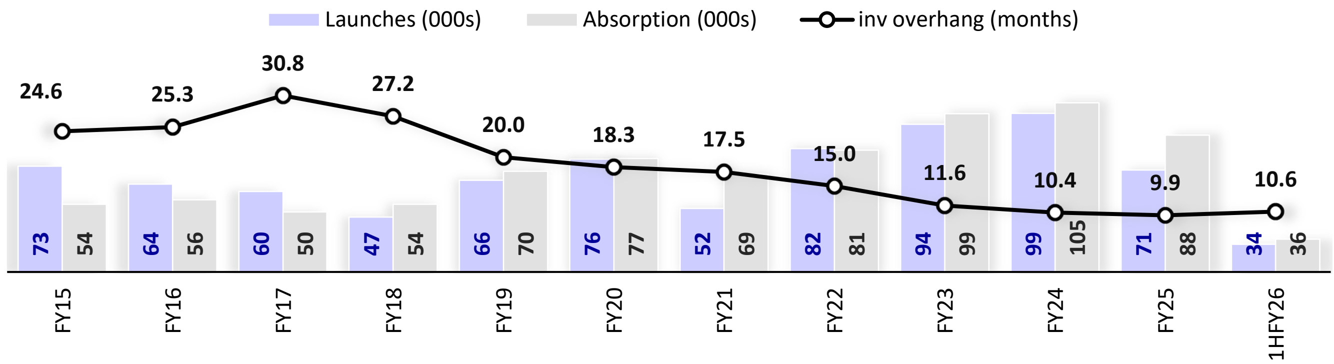
- Pune remains one of the highest absorption markets, consistently recording sales momentum that exceeds launch volumes across several quarters, reflecting strong structural demand.
- Launches and absorption witnessed an 8% and 6% CAGR, respectively, over FY21-25, while both posted a 2% CAGR each over 2QFY21-2QFY26.
- Inventory levels declined from ~10.4 months in FY24 to ~9.9 months in FY25, driven by sustained sales momentum in mid-income and premium housing formats.
- Pricing appreciation has accelerated in Pune over the past three years, supported by robust demand from the technology services workforce, improved affordability, and increased entry of national developers.
- The city's residential market benefits from a balanced mix of end-user buyers, rental-driven customers, and upgrader households motivated by lifestyle and functional living preferences.
- Rental yields remain healthy and competitive relative to key metros, driven by stable tenant absorption and demand from the industrial, IT, and education sectors.
- Market consolidation is gaining momentum as larger developers expand their presence through strategic land acquisitions and development partnerships.
- Township-led planning, integrated community living, and accessible suburban growth corridors continue to shape Pune's residential evolution in a structured and scalable manner.
- Demand remains distributed across multiple zones, supported by employment nodes, a vibrant education ecosystem, and manufacturing–IT workforce stability.
- Product affordability and value positioning continue to differentiate Pune from larger metros, making it one of the most resilient and broad-based residential demand centers.
- The long-term outlook for Pune remains strong as evolving infrastructure, expressway connectivity, and multi-corridor workplace clusters drive sustained household formation and housing absorption.
- In Pune, LODHA has strengthened its position with a 5% market share in a consistently high-absorption market. The city contributed 27% of FY25 launches and 14% of presales, with sales set to grow 40% YoY to INR35b in FY26. With steady pricing, low inventory, and strong mid-income demand, Pune remains a solid growth driver for LODHA as it expands across key micro-markets.

Exhibit 23: Absorption in Pune higher than launches overall



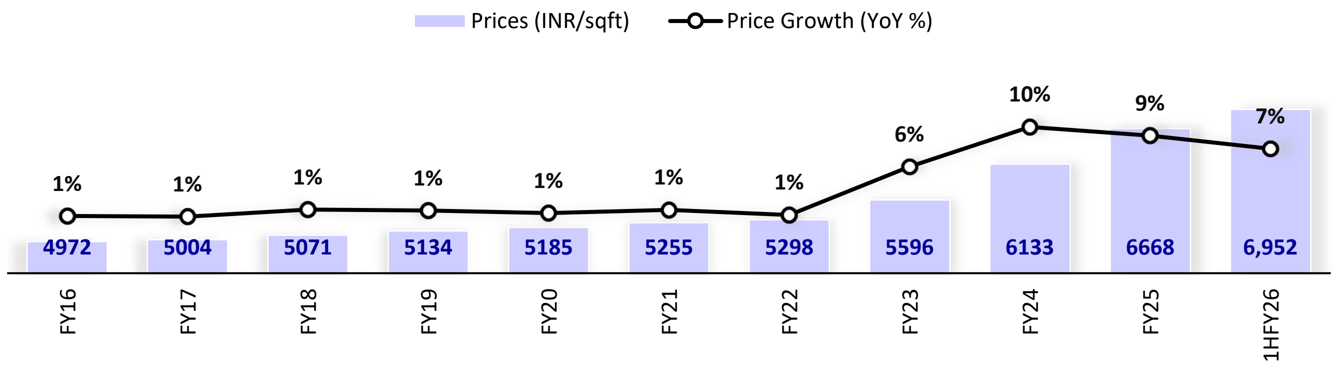
Source: Company, MOFSL

Exhibit 24: Solid demand resulting in lower inventory in Pune



Source: Company, MOFSL

Exhibit 25: Pune prices rallying post FY22



Source: Company, MOFSL

Commercial offices witnessing sustained leasing momentum

- Office leasing remained strong in 2QFY26, recording ~20msf of Gross Leasing Volume (GLV) for the sixth consecutive quarter. This reflects deep and sustained occupier confidence, with US tariff and visa policy changes having minimal influence on market activity.
- Market momentum is expected to remain elevated, supported by a healthy and active deal pipeline across key cities. With YTD CY25 GLV at ~64msf, the market is on track to reach or even exceed last year's record high.
- Fresh demand comprised ~84% of quarterly GLV, underpinned by the closure of several large-scale fresh leasing transactions. This continues to highlight the sustained preference for new, high-quality office space.
- GCCs accounted for 32% of quarterly GLV and 30% of YTD CY25 volumes, reaffirming their position as a major engine of office market demand. Their expansion plans remain broad-based across India's leading office hubs.
- New supply across the top-tier cities (eight cities) stood at ~14.1msf, recording a 41% YoY rise and a 13% QoQ rise. This growth aligns with the ongoing recovery in space take-up.
- Bengaluru led fresh leasing during the quarter with a 25% share, followed closely by Delhi NCR at 23%. Pune contributed 19%, while MMR accounted for 11%, showcasing broad-based demand across key markets.
- Net absorption rose to 16.3msf, registering a 21% QoQ and 35% YoY increase. This was driven by strong fresh leasing activity and the operationalization of several pre-committed office developments in select cities.
- Full-year net absorption is on course to surpass last year's level and reach a new high, underscoring robust market fundamentals and strengthening occupier conviction.
- Delhi NCR led the quarter's net absorption with a 23% share, followed by Bengaluru at 21% and Pune at 16%, indicating healthy demand across multiple markets.
- YTD CY25 net absorption crossed 44 MSF, reflecting a 29% increase over the same period last year. This reinforces the strong underlying demand in India's office market across CY25.

Exhibit 26: New supply higher than absorption, though leasing shows quarterly growth

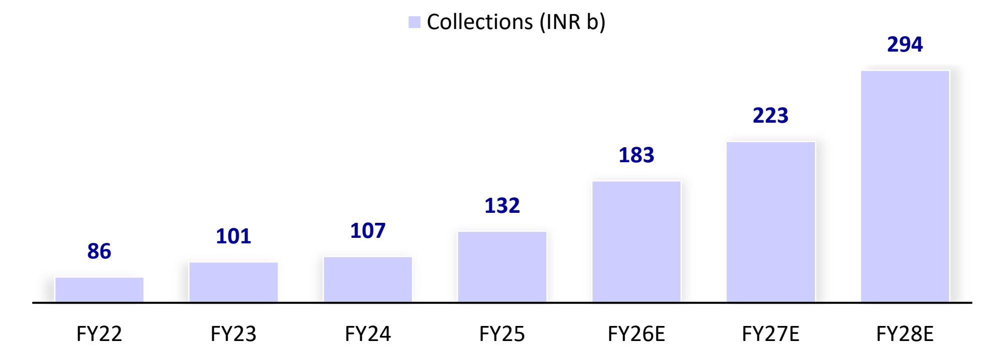
Regions	Gross leasing (msf)			Net absorption (msf)			New Supply (msf)		
	2QFY26	YoY %	QoQ %	2QFY26	YoY %	QoQ %	2QFY26	YoY %	QoQ %
MMR	4.4	-0.2	13.0	2.1	-19.3	-17.8	1.6	147.6	81.4
NCR	5.1	56.3	9.7	3.8	149.3	176.6	3.2	1010.3	203.8
Bengaluru	4.5	-34.1	-8.8	3.5	-13.7	-1.4	3.6	-29.0	20.5
Chennai	2.8	59.0	30.4	2.3	385.1	14.6	1.3	121.7	9.0
Pune	2.0	-23.9	-38.0	2.5	63.9	13.4	2.7	500.0	-43.8
Hyderabad	2.8	-15.8	78.0	1.4	7.6	16.4	1.1	-51.9	34.1
Kolkata	0.7	63.4	28.8	0.4	16.2	10.3	0.0	NA	NA
Ahmedabad	0.2	-48.8	37.5	0.2	10.5	250.0	0.6	-9.4	-24.7
Total	**22.7**	**-2.6**	**6.6**	**16.3**	**34.5**	**21.4**	**14.1**	**40.8**	**12.6**

Source: Company, MOFSL

Stable completion outlook drives a 31% CAGR in collections from FY25-28E

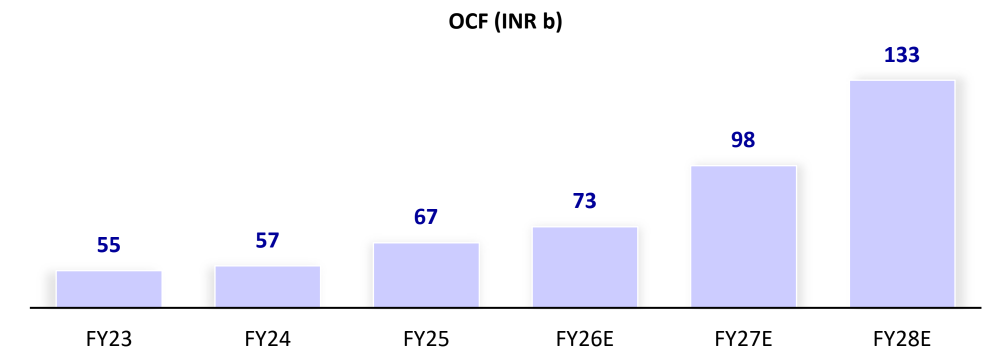
- Collections are expected to strengthen, meaningfully, outpacing presales as project completions accelerate. By FY28, Kharadi, Matunga, and other JDA projects are expected to be ~70% complete on average, with Bengaluru projects progressing on similar lines. Palava Phase 2 is projected to reach ~40% completion by FY28. As these developments advance toward delivery, collections from them are estimated to rise substantially to INR294b in FY28.
- As new projects enter the development pipeline, capex requirements will increase; however, these will be comfortably funded through rising collections. Operating cash flow (post-construction, other expenses, and taxes; pre-interest) stood at INR67b in FY25 and is projected to register a 26% CAGR, reaching INR133b by FY28E, supported by steady construction spend of ~INR70b per year.
- The company's disciplined construction approach and sustained launch momentum are expected to drive a steady improvement in cash conversion cycles. With a larger share of projects entering mid-to-late stage by FY28, visibility on both revenue recognition and cash inflows will strengthen further, underpinning robust funding for expansion without incremental leverage.

Exhibit 27: Residential collections to rise to INR294b in FY28E



Source: Company, MOFSL

Exhibit 28: Expect the company to generate ~INR133b OCF by FY28E



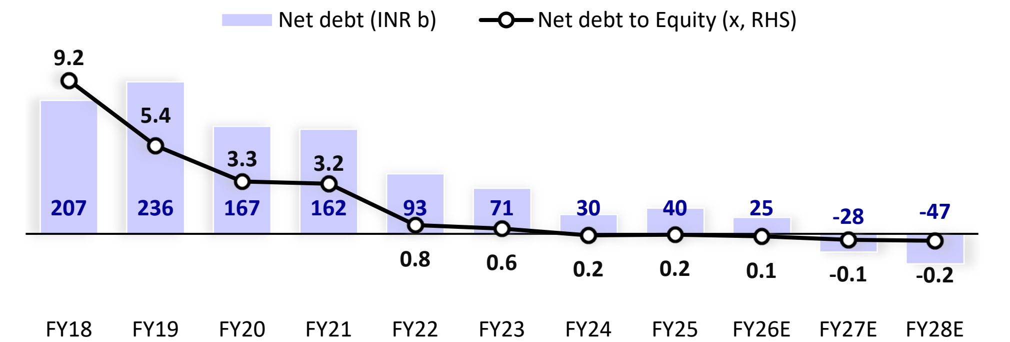
Source: Company, MOFSL

Comfortable debt even as business scales; net debt capped at 0.5x

- In 2QFY26, the company's net debt increased to INR54b from INR40b in FY25, reflecting aggressive business development of INR250b in 1HFY26. The net debt-to-equity ratio stood at 0.25x in 1HFY26 vs 0.20x in FY25.

- The strong cash flow generation will enable the company to reduce net debt and turn net cash by FY27E.
- RoE is estimated at 15% in FY28, flat from FY25 levels, whereas RoCE is projected to be at 13%.

Exhibit 29: Net debt to eventually decline by FY27E

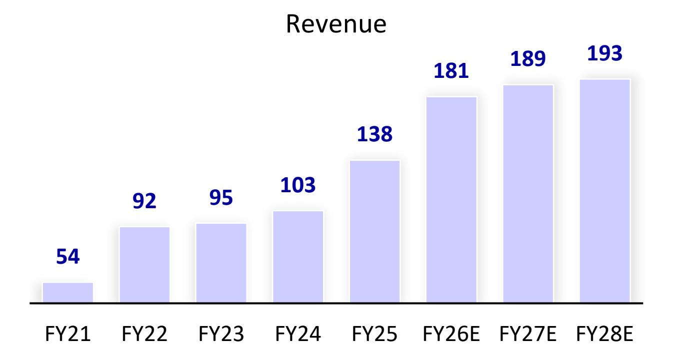


Source: Company, MOFSL

P&L performance

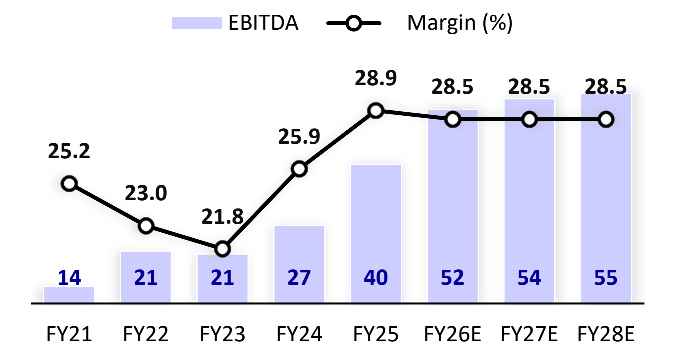
- On the back of a strong execution track record and a rise in revenue recognition, total revenue is estimated at INR193b in FY28, with ~12% CAGR over FY25-FY28.
- EBITDA is expected at INR55b for FY28, implying ~11% CAGR over FY25-FY28. EBITDA margin is also projected to be 29%.
- PAT is likely to clock a 16% CAGR over FY25-28E to reach INR43b in FY28E, with a profit margin of 22%.

Exhibit 30: Revenue to witness 12% CAGR over FY25-28E



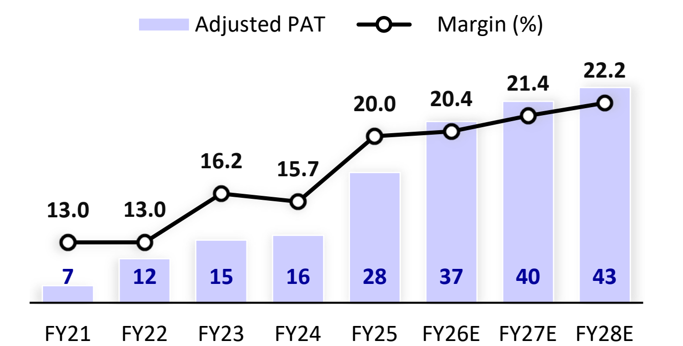
Source: Company, MOFSL

Exhibit 31: EBITDA margins to stabilize at 29%



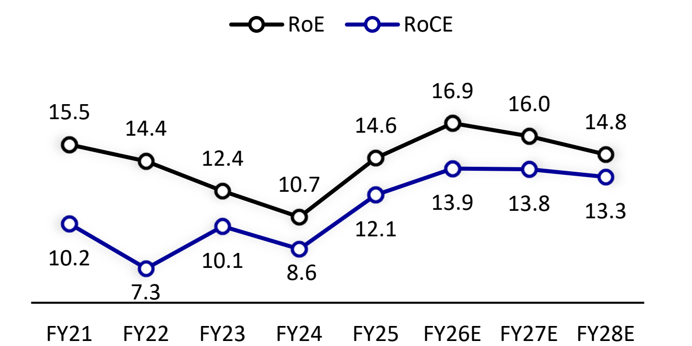
Source: Company, MOFSL

Exhibit 32: PAT margins to increase to 22%



Source: Company, MOFSL

Exhibit 33: Difference between RoE and RoCE to shorten as debt levels decline



Source: Company, MOFSL

Valuation and view: Reiterate BUY with a TP of INR1,888

- LODHA posted a strong 31% CAGR in presales over FY21-25, driven by an increase in projects under execution and premiumization. As the company prepares for a strong launch pipeline of projects, we expect the growth momentum to continue and estimate a conservative 22% CAGR in bookings over FY25-28E.
- Strong presales growth will drive a rapid scale-up in operations across key parameters, such as cash flows, revenue, and profitability, enhancing confidence in the company's execution capabilities and future growth potential.
- Based on the DCF method, we value the company's residential segment at INR549b post adjusting business development and future land expenses.
- At Palava, LODHA has a development potential of 600msf. However, we assume that a portion of this would be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR637b over the next three decades.
- The commercial segment is valued at an 8.5% cap rate and the industrial segment is valued on an NPV basis.
- We arrive at a NAV of INR1,345b after deducting a net debt of INR25b. Applying a 40% premium to its NAV, we arrive at our TP of INR1,888, indicating a 77% upside potential.

Exhibit 34: Based on our SoTP approach, we arrive at an NAV of INR1,883b (or INR1,888 per share), implying a 77% upside potential

Particulars		Value (INR b)	Per share	% contribution
Residential	❖ Discounted cash flow of residential portfolio, including recent BD and its cost	549	550	29
Palava	❖ Cash flow potential from 250msf land bank discounted at WACC of 11.1% over 30 years	637	639	34
Commercial	❖ Cap rate of 8.5% for operational assets and DCF for ongoing assets	30	30	2
Industrial	❖ PV of future cash flows discounted at WACC of 11.1%	154	155	8
Gross asset value		**1,371**	**1,374**	**73**
Net debt	❖ FY26E	(25)	(25)	-1
Net asset value		**1,345**	**1,348**	**71**
Premium/Going concern	❖ 40% premium	538	539	29
NAV post premium		**1,883**	**1,888**	**100**
No. of share (m)			997.6	
CMP			1,064	
Upside (%)			**77%**	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**92,332**	**94,704**	**1,03,161**	**1,37,795**	**1,81,097**	**1,89,259**	**1,93,256**
Change (%)	69.5	2.6	8.9	33.6	31.4	4.5	2.1
Total Expenditure	**71,085**	**74,042**	**76,404**	**97,915**	**1,29,484**	**1,35,320**	**1,38,178**
% of Sales	77.0	78.2	74.1	71.1	71.5	71.5	71.5
EBITDA	**21,247**	**20,661**	**26,757**	**39,880**	**51,613**	**53,939**	**55,078**
Margin (%)	23.0	21.8	25.9	28.9	28.5	28.5	28.5
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
EBIT	**20,499**	**19,733**	**24,718**	**37,161**	**48,396**	**50,275**	**50,905**
Int. and Finance Charges	6,803	4,791	4,798	5,495	3,297	2,797	2,297
Other Income	3,460	1,408	1,534	3,903	2,317	4,594	6,681
PBT bef. EO Exp.	**17,156**	**16,350**	**21,454**	**35,569**	**47,416**	**52,073**	**55,290**
EO Items	0	-11,774	-1,049	0	0	0	0
PBT after EO Exp.	**17,156**	**4,576**	**20,405**	**35,569**	**47,416**	**52,073**	**55,290**
Total Tax	5,080	-370	4,734	7,889	10,517	11,549	12,263
Tax Rate (%)	29.6	-8.1	23.2	22.2	22.2	22.2	22.2
Minority Interest	61	80	180	37	37	37	37
Reported PAT	**12,014**	**4,866**	**15,491**	**27,643**	**36,862**	**40,486**	**42,990**
Adjusted PAT	**12,014**	**15,370**	**16,200**	**27,600**	**36,862**	**40,486**	**42,990**
Change (%)	69.6	27.9	5.4	70.4	33.6	9.8	6.2
Margin (%)	13.0	16.2	15.7	20.0	20.4	21.4	22.2

Source: MOFSL, Company

Exhibit 35: Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,815	4,815	9,945	9,976	9,976	9,976	9,976
Total Reserves	1,16,235	1,21,809	1,66,748	1,91,802	2,24,425	2,60,671	2,99,421
Net Worth	**1,21,050**	**1,26,624**	**1,76,693**	**2,01,778**	**2,34,401**	**2,70,647**	**3,09,397**
Minority Interest	568	596	647	670	670	670	670
Total Loans	1,15,367	90,602	76,976	70,940	60,940	50,940	40,940
Deferred Tax Liabilities	1,911	332	1,637	3,294	11,163	19,658	29,181
Capital Employed	**2,38,896**	**2,18,153**	**2,55,953**	**2,76,682**	**3,07,174**	**3,41,915**	**3,80,188**
Gross Block	18,318	19,487	15,845	19,113	22,329	25,992	30,165
Less: Accum. Deprn.	7,130	8,059	10,098	12,817	16,033	19,696	23,869
Net Fixed Assets	**11,187**	**11,429**	**5,747**	**6,296**	**6,296**	**6,296**	**6,296**
Investment Property	**2,650**	**1,539**	**1,463**	**4,019**	**4,019**	**4,019**	**4,019**
Goodwill on Consolidation	5,388	5,303	4,520	3,399	3,399	3,399	3,399
Capital WIP	0	0	0	0	0	0	0
Total Investments	**5,740**	**2,460**	**4,929**	**4,930**	**4,893**	**4,856**	**4,819**
Curr. Assets, Loans&Adv.	**3,59,824**	**3,70,816**	**4,55,593**	**4,79,762**	**5,59,323**	**6,64,969**	**7,26,281**
Inventory	2,73,583	3,01,167	3,39,930	3,64,759	3,84,521	4,01,851	4,10,338
Account Receivables	6,461	7,393	7,999	7,763	10,203	10,662	10,888
Cash and Bank Balance	12,457	18,242	26,348	17,415	30,675	74,431	82,931
Loans and Advances	67,322	44,013	81,316	89,825	1,33,925	1,78,025	2,22,125
Curr. Liability & Prov.	**1,45,892**	**1,73,393**	**2,16,299**	**2,21,724**	**2,70,756**	**3,41,625**	**3,64,626**
Account Payables	15,087	20,962	25,790	30,656	40,290	42,105	42,995
Other Current Liabilities	1,30,581	1,52,129	1,90,173	1,90,653	2,30,052	2,99,104	3,21,217
Provisions	224	302	336	415	415	415	415
Net Current Assets	**2,13,932**	**1,97,422**	**2,39,294**	**2,58,038**	**2,88,567**	**3,23,345**	**3,61,655**
Appl. of Funds	**2,38,896**	**2,18,153**	**2,55,953**	**2,76,682**	**3,07,174**	**3,41,915**	**3,80,188**

Source: MOFSL, Company

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**25.0**	**31.9**	**16.3**	**27.7**	**37.0**	**40.6**	**43.1**
Cash EPS	26.5	33.8	18.3	30.4	40.2	44.3	47.3
BV/Share	251.4	263.0	177.7	202.3	235.0	271.3	310.1
DPS	0.0	0.0	0.0	4.3	4.3	4.3	4.3
Payout (%)	0.0	0.0	0.0	15.3	11.5	10.5	9.9
Valuation (x)							
P/E	42.6	33.3	65.3	38.5	28.8	26.2	24.7
Cash P/E	40.1	31.4	58.0	35.0	26.5	24.0	22.5
P/BV	4.2	4.0	6.0	5.3	4.5	3.9	3.4
EV/Sales	6.7	6.2	10.7	8.1	6.0	5.5	5.3
EV/EBITDA	29.0	28.3	41.4	28.0	21.2	19.2	18.5
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.4	0.4	0.4
FCF per share	54.7	57.4	23.6	10.9	31.9	59.1	20.7
Return Ratios (%)							
RoE	14.4	12.4	10.7	14.6	16.9	16.0	14.8
RoCE	7.3	10.1	8.6	12.1	13.9	13.8	13.3
RoIC	6.7	10.2	9.0	12.1	14.3	14.6	14.3
Working Capital Ratios							
Fixed Asset Turnover (x)	5.0	4.9	6.5	7.2	8.1	7.3	6.4
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.6	0.6	0.5
Inventory (Days)	1,082	1,161	1,203	966	775	775	775
Debtor (Days)	26	28	28	21	21	21	21
Creditor (Days)	60	81	91	81	81	81	81
Leverage Ratio (x)							
Current Ratio	2.5	2.1	2.1	2.2	2.1	1.9	2.0
Interest Cover Ratio	3.0	4.1	5.2	6.8	14.7	18.0	22.2
Net Debt/Equity	0.9	0.6	0.3	0.3	0.1	-0.1	-0.1

Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	17,156	4,525	20,276	35,555	47,416	52,073	55,290
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
Interest & Finance Charges	19,923	13,890	10,640	7,072	6,594	5,594	4,594
Direct Taxes Paid	-1,778	-2,110	-238	-6,140	-2,648	-3,055	-2,740
(Inc)/Dec in WC	-7,271	-1,090	-8,227	-20,656	-17,269	8,978	-29,810
CF from Operations	**28,778**	**16,143**	**24,490**	**18,550**	**37,310**	**67,253**	**31,506**
Others	-2,500	11,357	633	-2,894	-2,317	-4,594	-6,681
CF from Operating incl EO	**26,278**	**27,500**	**25,123**	**15,656**	**34,993**	**62,659**	**24,825**
(Inc)/Dec in FA	78	149	-1,661	-4,742	-3,216	-3,663	-4,173
Free Cash Flow	**26,356**	**27,649**	**23,462**	**10,914**	**31,777**	**58,996**	**20,652**
(Pur)/Sale of Investments	1,491	6,817	-27,425	9,567	0	0	0
Others	9,820	10,812	-384	-5,729	2,317	4,594	6,681
CF from Investments	**11,389**	**17,778**	**-29,470**	**-904**	**-900**	**931**	**2,509**
Issue of Shares	63,466	100	32,736	812	0	0	0
Inc/(Dec) in Debt	-72,916	-25,393	-13,687	-16,201	-10,000	-10,000	-10,000
Interest Paid	-19,427	-11,757	-8,511	-7,375	-6,594	-5,594	-4,594
Dividend Paid	0	0	-964	-2,239	-4,240	-4,240	-4,240
Others	0	-5	-65	-54	0	0	0
CF from Fin. Activity	**-28,878**	**-37,055**	**9,509**	**-25,057**	**-20,834**	**-19,834**	**-18,834**
Inc/Dec of Cash	**8,789**	**8,223**	**5,162**	**-10,305**	**13,260**	**43,756**	**8,500**
Opening Balance	3,668	4,885	13,108	19,641	17,415	30,675	74,431
Closing Balance	**12,457**	**13,108**	**18,270**	**9,336**	**30,675**	**74,431**	**82,931**

NOTES

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Investment Rating	**Expected return (over 12-month)**
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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