![Motilal Oswal Financial Services]

25 July 2023

Annual Report Update | Sector: Real estate

Macrotech Developers

BSE SENSEX	S&P CNX
66,356	19,681

Bloomberg	LODHA IN
Equity Shares (m)	963
M.Cap.(INRb)/(USDb)	701.2 / 8.6
52-Week Range (INR)	740 / 356
1, 6, 12 Rel. Per (%)	6/27/7
12M Avg Val (INR M)	701

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	94.7	100.2	112.4
EBITDA	20.7	23.9	28.3
EBITDA Margin (%)	21.8	23.8	25.1
Adj PAT	15.4	14.0	17.8
Cons. EPS (Rs)	16.0	14.5	18.5
EPS Growth (%)	27.2	-9.0	27.3
BV/Share (INR)	131.5	143.1	157.9
Ratios			
Net D:E	0.6	0.4	0.2
RoE (%)	12.4	10.6	12.3
RoCE (%)	10.1	8.0	10.0
Payout (%)	0.0	20.0	20.0
Valuations			
P/E (x)	45.6	50.1	39.4
P/BV (x)	5.5	5.1	4.6
EV/EBITDA (x)	37.4	31.7	26.1
Div. Yield (%)	0.0	0.4	0.5

CMP: INR728 **TP: INR850 (+17%)** **Buy**

Reiterates strong growth outlook

Macrotech Developers (MDL) in its FY23 annual report highlighted a) its target of delivering a 20% CAGR in the medium term, along with 20% RoE; b) consistent deleveraging of the balance sheet to achieve a net debt-to-OCF ratio of 1x; and c) measures being taken to build a steady stream of annuity income.

Takeaways from MD's letter – poised for sustained growth

- The company's pre-sales grew by 34% YoY to INR120.6b in FY23 as it sold over 8,000 homes with an aggregate area of 9.4msf.
- It is estimated that the total number of Indian households that are capable of home ownership will grow from 77m in 2021 to 175m by 2030, implying incremental demand of over 100 million units
- The Indian housing market is at the cusp of a multi-year growth cycle and the industry has potential to grow by 3-4x in the next decade on the back of rising incomes and improving demography.
- Against this backdrop, the company aims to deliver a 20% CAGR in pre-sales in the medium term on the back of a robust launch pipeline and a targeted growth strategy.
- In FY23, MDL maintained its asset-light growth strategy and expanded in new micro-markets of MMR and Pune with new projects worth GDV of INR195b.
- It also intends to gradually grow in Bengaluru, a steady but fragmented market where the top five players hold a 30% market share.
- With a low base of housing demand, multiple drivers of job creation, steady income growth in white-collar jobs, a steady mortgage market, low risk from construction cost inflation, and increasing preference for reputed brands leading to ever-increasing consolidation on the supply side, management expects structural growth in housing volumes accompanied by steady price growth.
- Under the digital infrastructure platform with strategic investors, MDL plans to build 25msf of warehousing, industrial space and in-city fulfillment centers over the next 4-5 years with an investment of over USD1.0b.

Healthy project pipeline; encouraging progress on asset-light strategy

- MDL has outlined a project pipeline of 11msf to be launched in FY24, including some recently signed projects. It also includes its first project in Bengaluru and another 20msf to be launched in the next two-three years.
- In FY23, the company signed 12 projects with development potential of 14msf and GDV of INR195b and the management aims to add new projects with GDV of INR175b in FY24.
- The company intends to expand in all micro-markets of MMR and Pune and will also commence the brand building exercise in Bengaluru with the launch of its first project in FY24.

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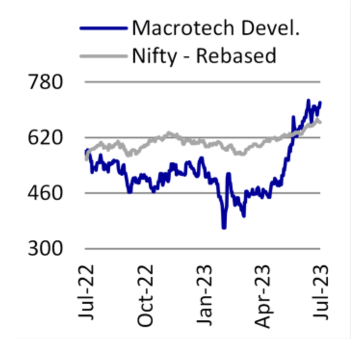
Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	75.0	75.0	82.2
DII	4.1	4.4	1.9
FII	19.8	19.0	14.5
Others	1.1	1.6	1.4

FII Includes depository receipts

Stock Performance (1-year)



Key financial highlights – delivers on deleveraging

- **P&L highlights:** Revenue from operations stood at INR95b, driven by the completion of 9.4msf residential projects. EBITDA grew 55% YoY to INR21b with margin of 23% (vs. 25% in FY21). The company reported PAT of INR12b vs. loss of INR2.5b in FY22.
- **Debt:** Gross debt of INR90b includes LT borrowings amounting to INR22b and ST borrowings of INR68b.

  Liquidity: In addition to cash and bank balance of INR18b, MDL also has liquid investments amounting to INR2b. Thus, net debt stood at INR70b.
- Aided by improved collections of INR101b (up 18% YoY), LODHA generated OCF (post interest and tax) of INR47b, of which ~INR22b was spent on net debt reduction and the balance amount is being utilized for new project acquisition.

Embedded RoE to reach 20% in FY24

- Under its '20-20-20' strategy, the company focuses on achieving a 20% pre-sales CAGR over the medium term, with 20% PAT margin and RoE of 20%.
- Driven by accelerated deleveraging and lower PAT margin, MDL's RoE normalized to 15% in FY21. It decreased to 12% in FY23 post the equity fund raise and is expected to remain steady over FY23-25.
- However, the indicative RoE on existing pre-sales was 17% in FY23 and is expected to reach 20% by FY24.

Valuation and view:

- We retain our pre-sales and P&L estimates for FY24/FY25. As MDL continues to work on improving its market share by focusing project addition, faster turnaround and healthy sales velocity, we expect the company to sustain its strong pre-sales growth rate for a longer period.
- Given the recent run-up in real estate stocks, we continue to prefer players with an ability to sustain their pre-sales growth rate over the medium term along with healthy profitability.
- **We maintain our BUY rating on MDL with a revised SoTP-based TP of INR850 as we incorporate higher long term growth rate given the progress on asset light strategy and lower WACC due to lower RF rate.**

Exhibit 1: Based on SoTP approach, we arrive at NAV of INR819b (or INR850 per share), implying 17% potential upside

Particulars		Value (INR b)	Per s hare	% contribution
Residential	❖ DCF of 4 years cash flow at WACC of 12% and terminal value assuming 5% long term growth	751	780	92
Commercial	❖ Cap rate of 8% for operational assets and DCF for on-going assets	29	30	4
Industrial	❖ PV of future cash flows discounted at WACC of 12%	83	86	10
UK Investment	❖ PV of future cash flow discounted at WACC of 12%	8	9	1
Gross asset value		**872**	**905**	**106**
Net debt	❖ FY23E	(53)	(55)	-6
Net asset value		**819**	**850**	**100**
No. of share (m)		963.0		
Price Objective		**850**		
CMP		728		
Upside		17%		

Source: MOFSL, Company

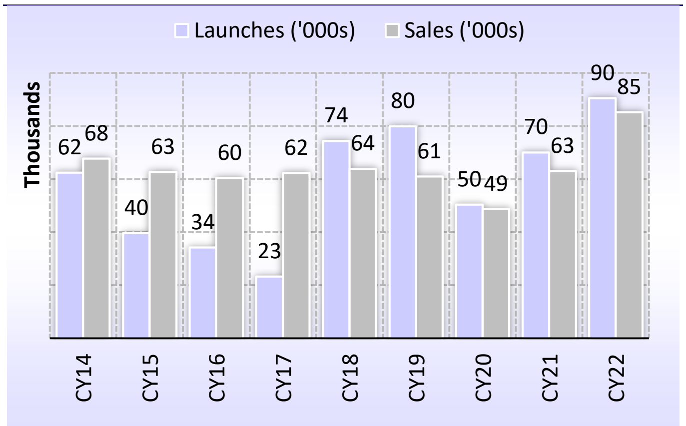
Management discussion and analysis

- **With a leadership position in three core markets of Mumbai, MDL now plans to leverage JDA opportunities and diversify its presence across all seven micro-markets in the city.**
- **The company forayed into Pune and Bengaluru and aims to capture 10-15% market share, which would help the company deliver its target of 20%+ consistent growth for the medium term.**
- **While a large part of bookings in FY22 were generated from core markets, the company's expansion strategy resulted in 35% of sales contribution from under-penetrated markets.**
- **Given the lowest inventory level prevailing in its focus markets, the management remains confident of achieving steady price growth without impacting affordability.**
- **Additionally, macro-economic factors, like growing per-capita income, urbanization and neuclearisation, may add nearly 100 million potential home buyers over the next decade, thus fueling structural housing demand.**

Inventory at lowest level in focus markets

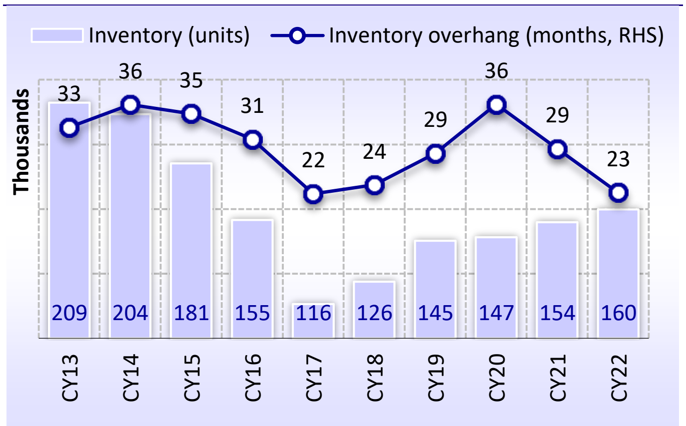
- MMR recorded 35% YoY growth in demand in CY22 with a strong pace of absorption, which implies that the overall available inventory in the MMR is now just above 20 months of sales.
- Pricing growth remained stable at around 7% YoY, which kept the affordability intact, given 8-10% salary growth in most industries.
- Similar to MMR, available inventory in Pune is now down to 13 months of sales, aided by strong traction, and the city witnessed 8% YoY growth in pricing.
- Thanks to strong demand (50% YoY growth in absorption) and disciplined supply, Bengaluru reported the lowest inventory level among the top 7 cities at 13 months of sales.

Exhibit 2: Sales in MMR rose 35% YoY and almost reached its peak of CY12



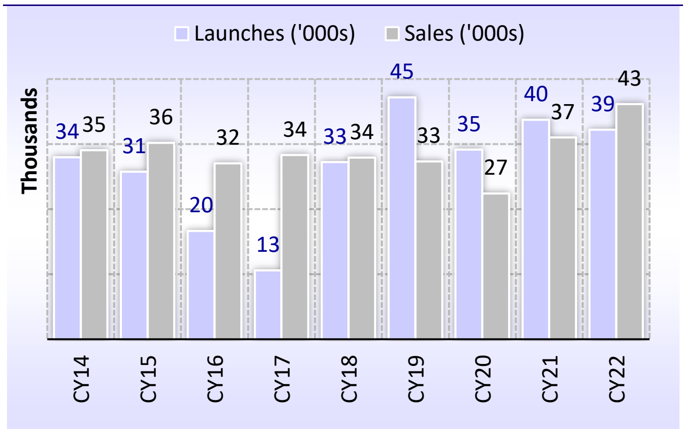
Source: Knight Frank, MOFSL

Exhibit 3: Unsold inventory remained near 150k units with consistent correction in inventory overhang



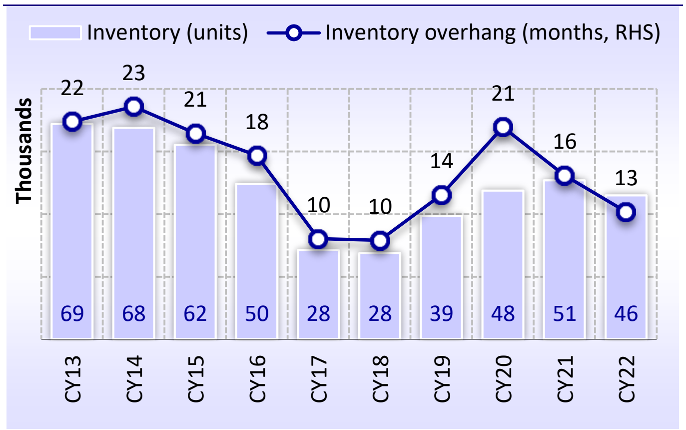
Source: Knight Frank, MOFSL

Exhibit 4: New supply largely matched sales in Pune over last few years



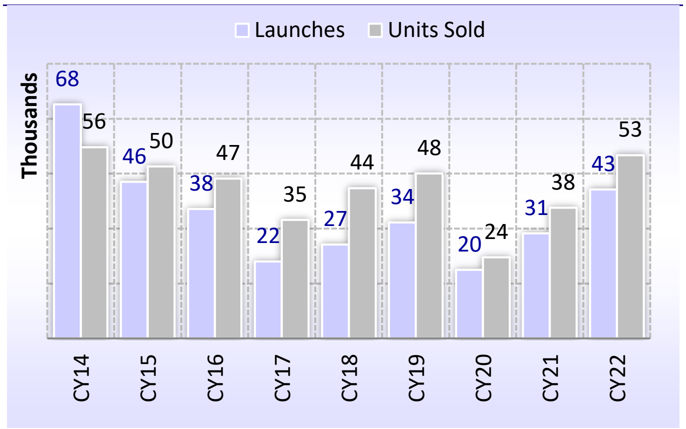
Source: Knight Frank, MOFSL

Exhibit 5: Inventory declined by 9% YoY



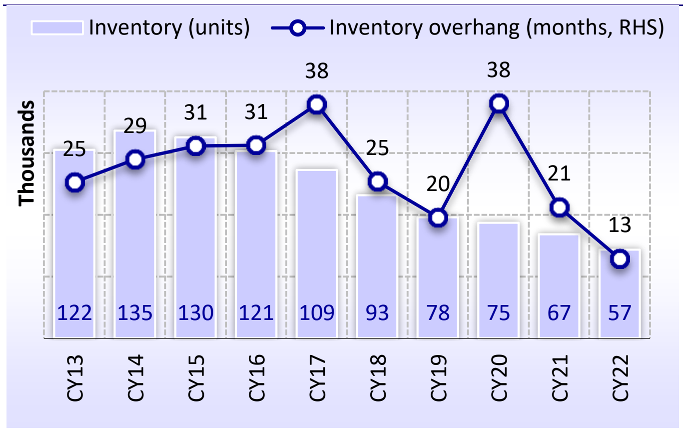
Source: Knight Frank, MOFSL

Exhibit 6: Sales in Bengaluru increased 42% YoY and remained a tad shy of its peak



Source: Knight Frank, MOFSL

Exhibit 7: Inventory continued its steady downward trajectory



Source: Knight Frank, MOFSL

Micro-market wise sales review

Growing share of under-penetrated markets

South and central Mumbai

- In these markets, the company achieved pre-sales of INR39bn (up 23% YoY). This was on the back of strong performance of the new launch at Malabar Hill as well as strong performance at existing projects such as Lodha Park, The World Towers, etc. MDL plans to launch new projects in this micro-market even in FY24, which will boost growth.

Extended eastern suburbs

- The company achieved pre-sales of INR22.6b (up 16% YoY), aided by a strong performance in two townships located in the extended eastern suburbs of Mumbai.
- During the year, MDL launched plotted development at Palava, which received encouraging response. New launches planned at both Palava and Upper Thane, coupled with significant infrastructure augmentation around both the townships, will drive pre -sales momentum going ahead.

Thane

- MDL achieved INR12.6b of pre-sales in Thane. It is in the process of augmenting supply in the micro-market given the completion of few existing projects. It has added two new projects in FY23 with a cumulative GDV of ~INR15b.

Eastern suburbs

- Eastern suburbs of Mumbai are one of the micro-markets where MDL had no presence prior to the IPO as it depleted its inventory in existing projects.
- In line with the strategy of expanding into underserved micro-markets where the company's brand is well recognized, it has started adding projects since FY22.
- It posted total pre-sales of INR12.3b, aided by new launches in Vikhroli, Powai and Matunga.

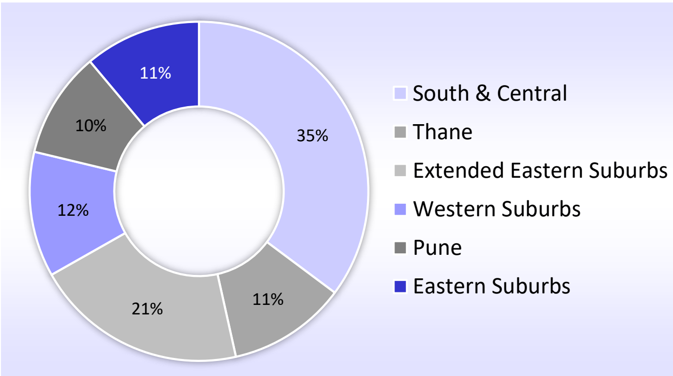
Western suburbs

- Similar to eastern suburbs, MDL started expanding meaningfully in this market only after the IPO. It achieved total pre-sales of INR13.7b. This micro-market is going to be one of the growth drivers for pre-sales over 3-5 years.

Pune

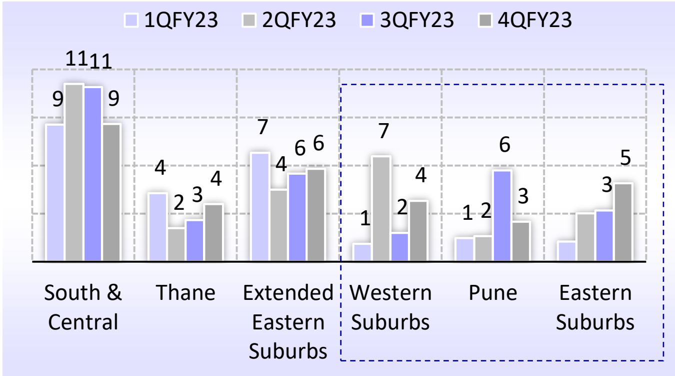
- In FY23, the company achieved presales of INR11.3b (up 103% YoY) and is well on track to be among the top-3 developers by FY24 on the back of further new launches.

Exhibit 8: MDL generated ~35% of sales from new micro-markets



Source: Company, MOFSL

Exhibit 9: Quarterly split of sales from various micro-markets (INR b)

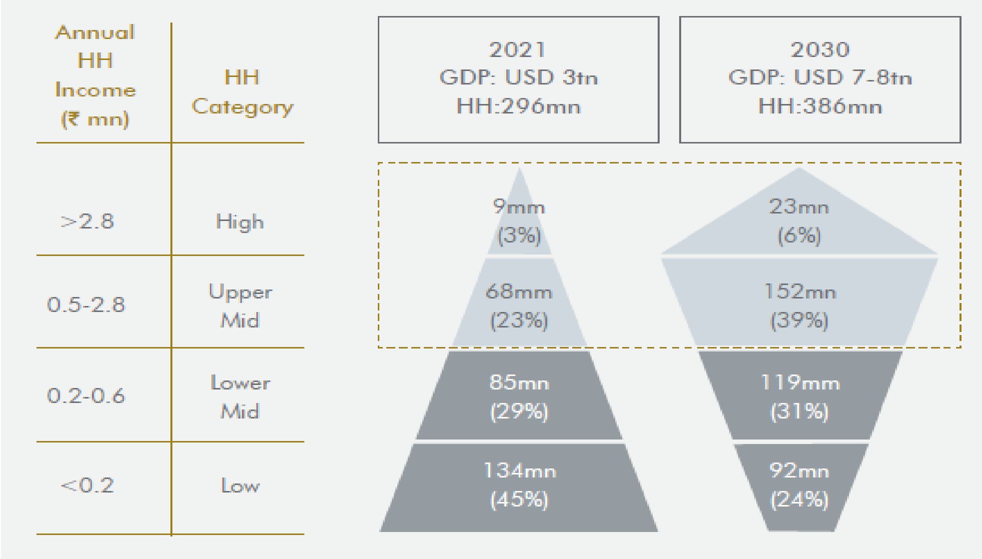


Source: Company, MOFSL

Drivers in place for structural demand

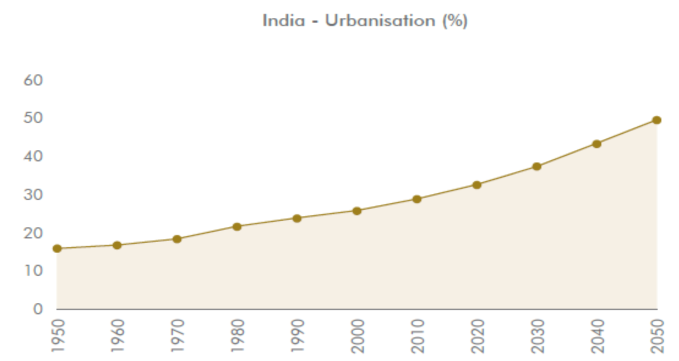
- As per various consumer surveys, in CY21 there were nearly 77m households with incomes of over INR0.5mn. The number is likely to go up to 175m by 2030 on the back of rising per-capita income.
- Thus, this decade is likely to see the creation of nearly 100m potential home buyers, with incomes of greater than INR0.5mn.
- MDL quotes a report by United Nations which estimates that over 400m people are likely to reside in Indian cities by 2030. Rising income, favorable affordability, and rapid urbanization will continue to fuel housing demand in urban and metropolitan regions.

Exhibit 10: With growing middle class, the company expects 100m household to become 'homeownership capable' in coming decade



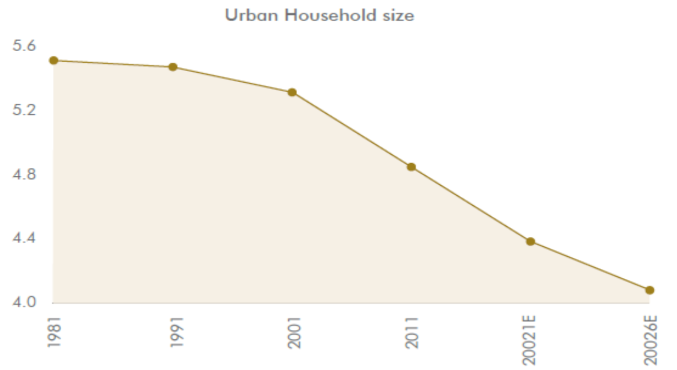
Source: MOFSL, Company

Exhibit 11: Demand will be driven by rising urbanization…



Source: Company, MOFSL

Exhibit 12: …along with rapid nuclearization



Source: Company, MOFSL

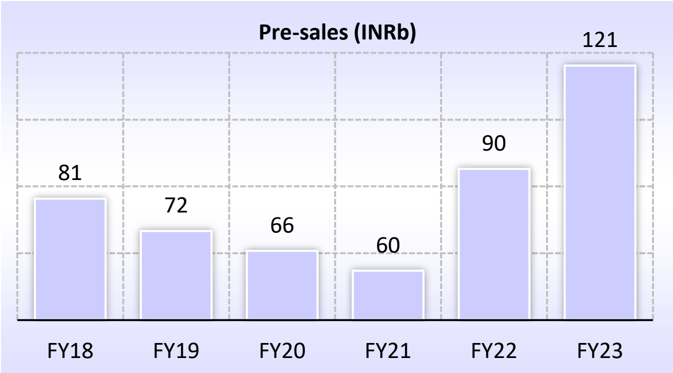
Strong performance in sales and business development

- **In FY23, MDL booked 9.3msf (up 18% YoY) worth INR121b, up 33% YoY, and launched 10.4msf.**
- **Blended realization improved by 14% YoY in FY23 to ~INR12,000 as the company reported 8% LFL pricing growth at the portfolio level.**
- **MDL is experiencing strong sales momentum and is working toward achieving predictable and consistent pre-sales growth of over 20% annually.**
- **During the recent earnings call, the management highlighted that despite the rate hikes, footfalls remained strong throughout the year. It witnessed the highest ever walk-ins of 100k customers in FY23, which was 15% higher than the FY22 number. Conversions increased 11% from 6.8% in FY22 to 7.5%.**

Expansion strategy gaining traction

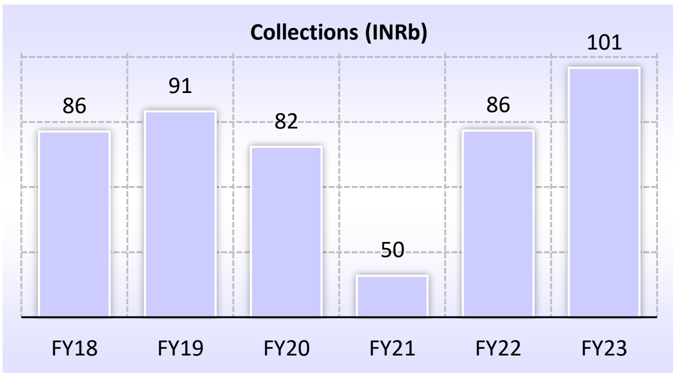
- Over the last two years, MDL has acquired ~23msf of new projects with GDV of INR345b spread across new markets of Eastern (INR150b) and Western suburbs (INR32b) in Mumbai, Pune (INR61b) and Bengaluru (INR12b), as well as existing markets of South and Central Mumbai (INR76b) and Thane (INR16b).
- As the company expects to sustain the business development momentum with targeted addition of INR175b in FY24, the share of JDA projects is expected to gradually increase to 40% over the next two years.

Exhibit 13: Pre-sales grew 33% YoY in FY23



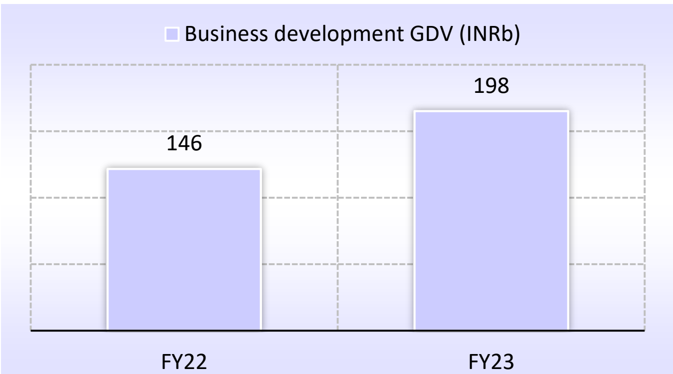
Source: Company, MOFSL

Exhibit 14: Collections stood at INR101b



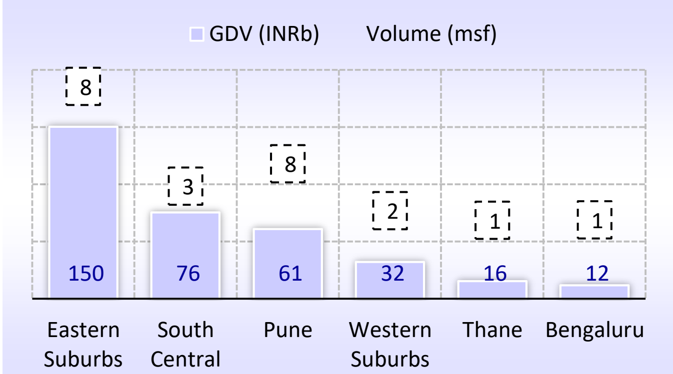
Source: Company, MOFSL

Exhibit 15: Over last two years, MDL added 23msf of JDA projects with GDV of INR345b…



Source: Company, MOFSL

Exhibit 16: …in under-penetrated markets



Source: Company, MOFSL

Completion of key infrastructure projects to enhance contribution from township segment

- After a lull during the Covid-19 pandemic, the company's township segment saw a revival in FY23 and contributed INR23b to pre-sales, similar to a run rate clocked in FY18.
- This revival was despite a ~200bp increase in interest rates during the year, which is perceived to have the highest impact on the affordable segment vs. a favorable environment in FY18.
- As per the management, improved traction is a result of expected improvement in connectivity of townships to key hubs of MMR through upcoming key infrastructure projects like the Airoli-Katai Naka tunnel, Thane-Dombivali link road, Metro line, 2nd phase of Samruddhi Mahamarg, etc.
- The management expects its township location to witness the completion of at least one major infrastructure project every year over the next three-to-four years, leading to further increase in real estate absorption.
- With an absence of any like-for-like competition around Palava, the company will be the biggest beneficiary of this scale-up, and hence it expects the contribution from its township segment to ~double to INR40b by FY26.

Exhibit 17: Demand traction at township projects to increase further…

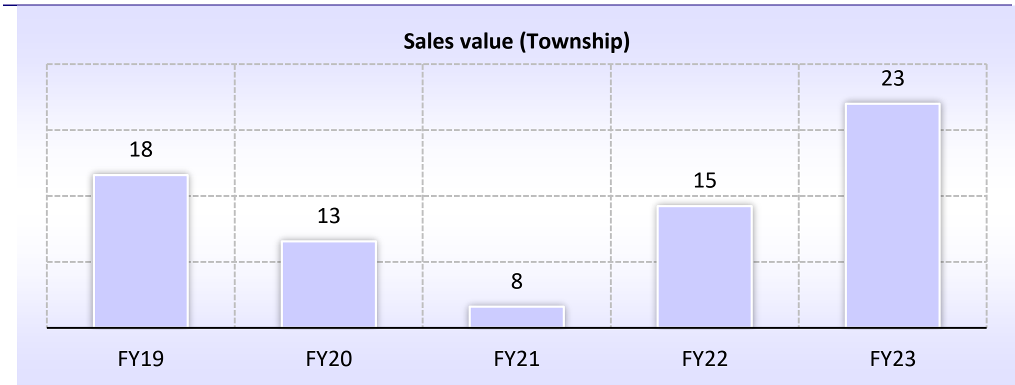
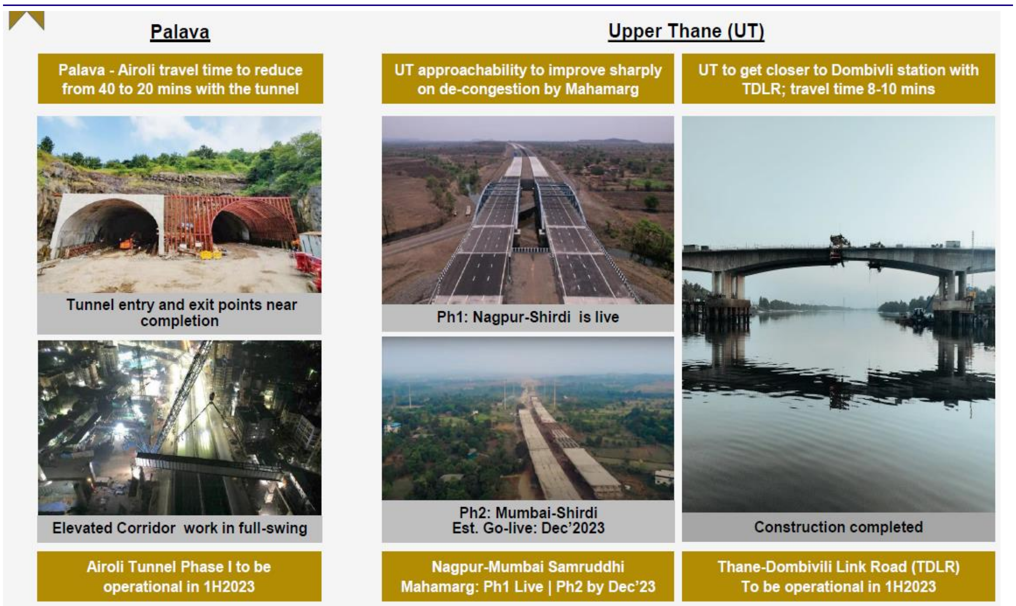


Exhibit 18: ….aided by completion of key infra projects



Source: Company, MOFSL

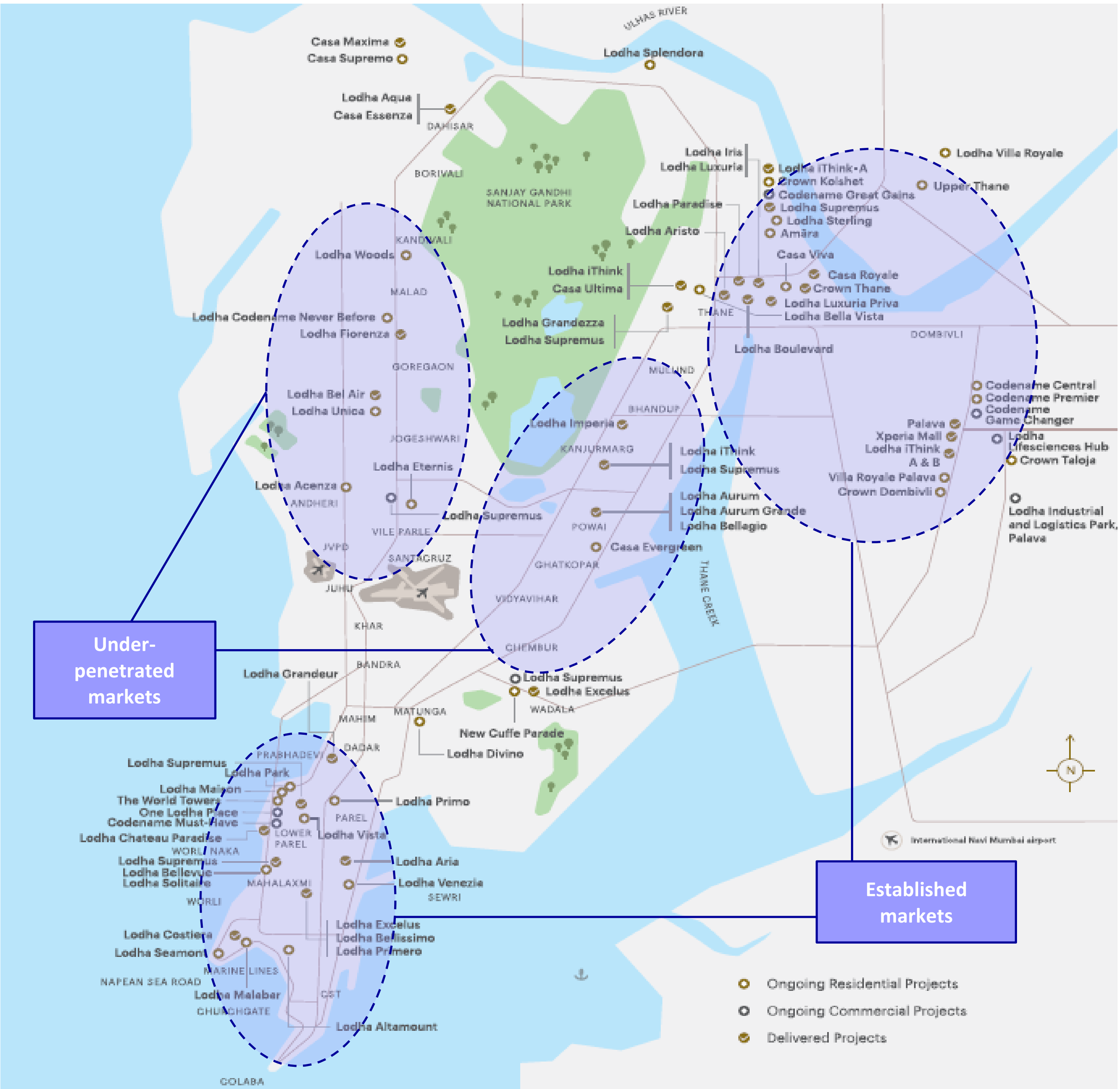
Strategies to achieve 20% CAGR in pre-sales and 20% RoE

The management has identified key drivers that will enable the company to achieve its stated objective of delivering consistent growth and profitability improvement.

Achieve reasonable market share in each micro-market:

- Prior to the IPO in 2021, the company was present at scale in only 3 of the 7 micro-markets of MMR, with insignificant presence in the rest of the 4 micro-markets and Pune.
- The current focus is to expand in the 4 micro-markets of MMR and Pune and get to a bare minimum market share 15%.
- In the last two years, MDL added 23 projects in the under-served micro-markets with a cumulative GDV of INR350b, largely through JDAs.

Exhibit 19: MDL is increasingly focused on making presence in under-penetrated markets in MMR



Source: Company, MOFSL

Two-pronged strategy and internal capabilities to help achieve 20% growth

- MDL has formulated a two-pronged growth strategy: 1) it aims to grow in line with the industry in micro-markets, where it has a dominant market share of 20-30%; 2) similar to “new store additions” concept, companywill grow through new project additions in micro-markets, where its brand is under-penetrated.
- After entering a new city, the management expects it to contribute meaningfully in 3-4 years as the initial years – ‘seed phase’ as the company calls it — are spent on understanding local ecosystem, build brand recall and strengthen capabilities. The management executed this strategy in Pune during the last decade and is now replicating it in Bengaluru.
- Over time, MDL has built unique capabilities, which has helped it become the largest residential real estate company and will continue to drive future growth. Some of these are – a) ability to sell at scale at launch; b) nearly 20% of new sales to existing customers; and c) premium pricing compared to market

Exhibit 20: Pune has a market size of INR250b evenly spread across the micro-markets

Market size: INR ~25,000cr

	Micro-market	Market Size (INR cr)
1	Central	1,000
2	North-East	4,500
3	South-East	3,500
4	South-West	3,500
5	North-West	6,500
6	Pimpri-Chinchwad	6,000
	Total	25,000

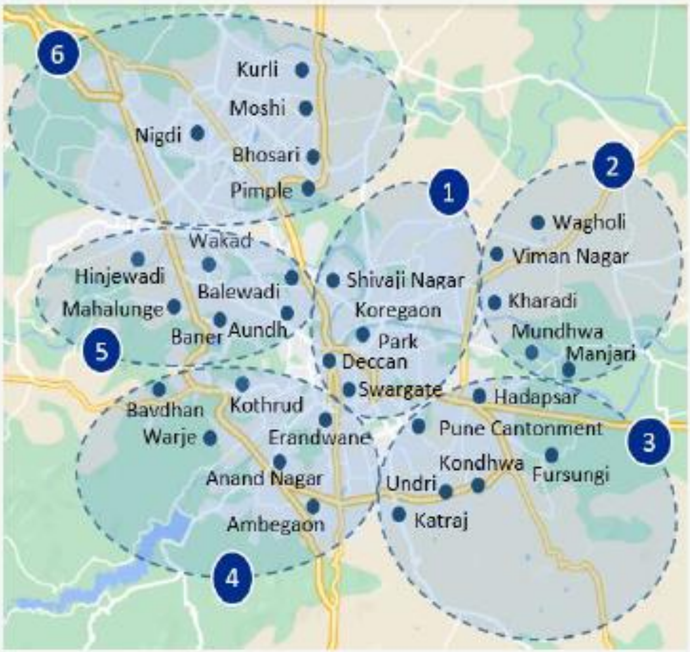


Exhibit 21: Bengaluru has a market size of INR400b dominated by South, East, and North

Market size: INR ~40,000 crores

	Micro-market	Market Size (INR cr)
1	South	18,500
2	East	8,000
3	North	11,200
4	West	2,000
5	Central	300
	Total	40,000

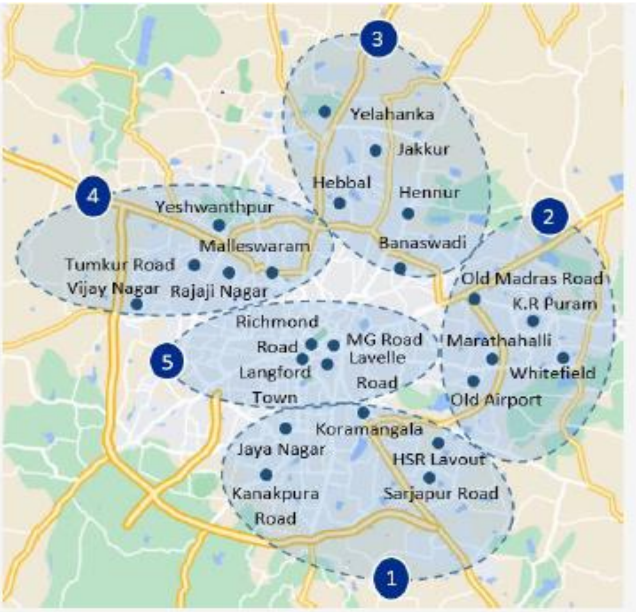
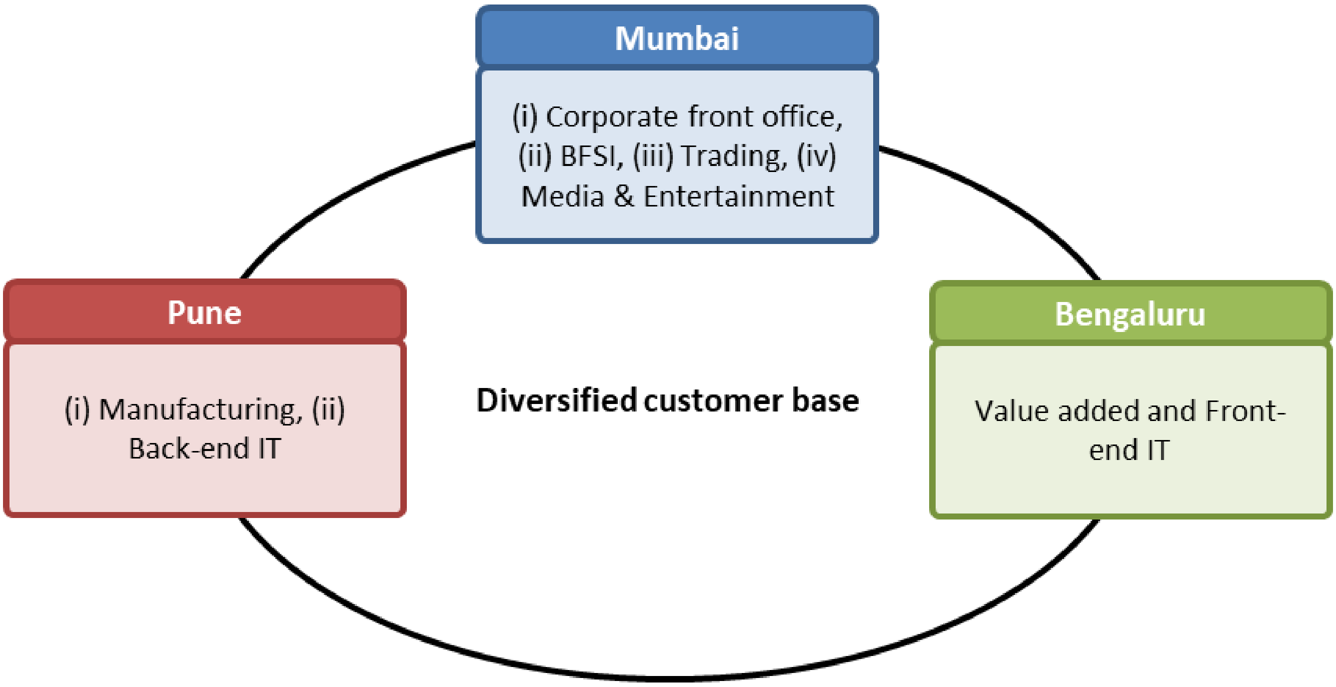


Exhibit 22: MDL is exposed to diversify customer base across various key sectors



Source: Company, MOFSL

Capital-light expansion through optimum mix of JDAs

- The company has made significant progress on its asset-light strategy, which enabled it to add new projects worth INR350b of GDV since FY22.
- While projects with owned land generate ROE in the range of 15%- 20%, JDA projects generate over 30% ROE. Thus, an optimum mix of JDA projects would enable it to achieve its objective of 20% ROE while pursuing a 20% CAGR in pre-sales.

Consistent debt reduction to create strong balance sheet

- MDL will continue to reduce its net debt to below 1x of the operating cash flow or 0.5x of equity, whichever is lower.
- While the above feat is expected to be achieved in FY24, the company will continue to reduce leverage thereafter and create a headroom to capture attractive opportunities that may surface in a cyclically bad year for the sector.

Focus on generating annuity income with good RoE

- In order to diversify the business, MDL is focusing on multiple business segments, which will generate sizeable annuity income streams.
- **Logistics and Warehousing business:** To significantly scale up in this segment, MDL has formed a pan-India platform with Bain Capital and Ivanhoe Cambridge, which will develop over 25msf of warehousing and in-city fulfilment space over the next 3-4 years.
- **Facilities management services:** The company has a growing FMS business on the back of rising number of households (60,000 currently) staying in Lodha developments.
- It is adding a digital layer to already established FMS segment to provide seamless user experience through an integrated platform offering several services, e.g., home improvement services, real estate services, 'near commerce', etc. This will enable it to generate recurring fee income with improving ROE.
- **Select high-quality office and retail:** In the past, the company developed few annuity assets and monetized them. In order to bring diversity to the income stream, the management intend to retain some of these assets, which are a part of its large mixed-use development projects.

Risk mitigation to minimize the impact of macro-economic factors

The company has identified certain key risk areas and has adopted mitigation measures to minimize the impact of such risk on its operating and financial performance.

- **Economic Slowdown:** Due to rising incomes and improving demography, along with factors like increasing urbanization and the trend of nuclear families, the industry has the potential to grow 3x to 4x over the next decade. Additionally, any impact of economic slowdown will be overcome by affordability in a relatively shorter time frame.
- **Mortgage rate:** Despite sharp rise in rates, volume growth sustained implying strong underlying demand. In order to lessen the increased burden of interest cost, company had rolled out a scheme where it proposed to bear the impact of increase in mortgage rates (upto 150 bps from 6.99%) for two years. Beyond two years, wages increasing by 8%-10% annually will be able to address increased EMI consequent to increase in interest rate. The cost of absorption for the company has been less than 30 bps of pre-sales.
- **Commodity inflation:** The construction cost is incurred over the entire construction lifecycle over 3 to 4 years, during which commodity costs could moderate. Additionally, the company has ready unsold inventory as well as advanced under-construction inventory, where the commodity-linked costs are

primarily incurred. This provides a hedge to commodity price inflation and would benefit in a rising home price environment.

- **Concentration risk:** MDL plans to expand into all micro-markets of MMR and Pune, and has also announced its entry into Bengaluru in FY23. Additionally, the company is also working on growing its annuity income stream through the digital infra platform, rentals from office/retail assets and PMS segments.
- **Cyclicality risk:** Real estate is considered to be a capital intensive industry impacted by overall macro cycles (cyclical in nature). Currently, the cycle is at the start of a multi-year upswing. However, due to a slowing economy, the cycle may take a short pause, impacting the overall business for the industry. Cyclicality of the industry can be mitigated by keeping a robust balance sheet. MDL is on track to reduce its net debt to below 1x OCF or 0.5x of equity – whichever is lower.

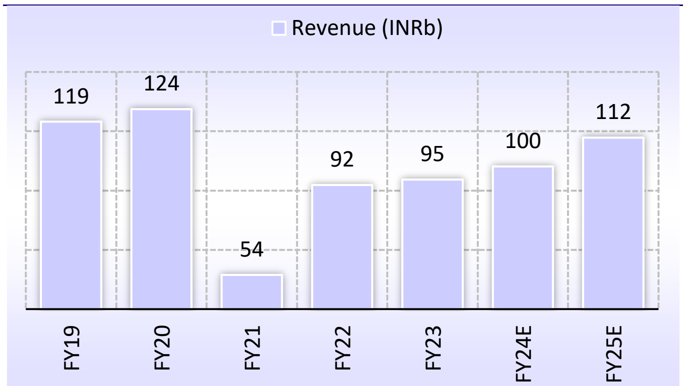
Financial analysis – strengthening B/S; improving RoE

- **MDL reported revenue of INR95b, flat YoY, and EBITDA of INR21b. It posted PAT of INR5b vs. INR12b in FY22, driven by INR12b provisioning against UK investments.**
- **From the peak of INR162b in FY21, MDL has made significant progress on deleveraging over the past two years, aided by enhanced collections and capital raise. Net debt currently stands at INR71b and will soon reach 1x of the operating cash flow or 0.5x of equity, as per the company.**
- **The accelerated deleveraging has normalized MDL's RoE to 14% in FY22 and the management has highlighted its intention to improve this further.**
- **On the pro-forma basis (based on current pre-sales), the company's RoE in FY23 stood at 27% and is expected to increase to 20% in FY24.**

Revenue to see 9% CAGR; EBITDA to clock 17% CAGR over FY23-25

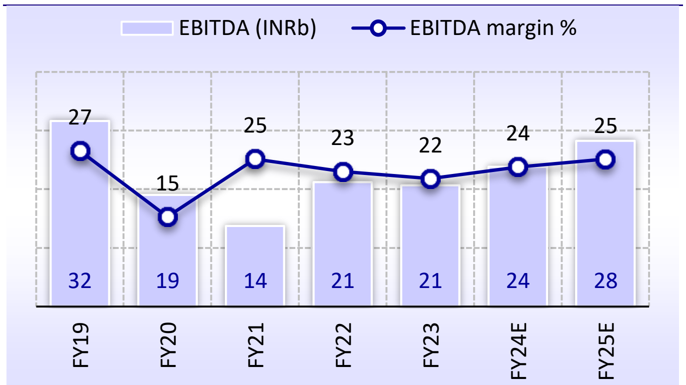
- Revenue from operations stood at INR95b, driven by the completion of 9.4msf residential projects. We expect a 9% revenue CAGR over FY23-25 on the back of 8-9msf of project completions each year and modest contribution from the monetization of commercial and industrial assets.
- MDL's EBITDA stood at INR21b, flat YoY, with margin of 22% (vs. 23% in FY22). EBITDA growth is expected to be higher, driven by improvement in margin due to declining mix of low-margin projects and operating leverage.
- Overall, MDL's reported EBITDA margin has on an average been sustained at 22-24% over the last five years, while on the adjusted (excluding capitalized interest) basis, it has been at 30-35% during FY21-23. However, embedded EBITDA margin on bookings stood at 32% for FY23.
- Despite an expected increase in the share of JDA, the company expects EBITDA margin to sustain at 30%.

Exhibit 23: MDL to see 9% CAGR in revenue over FY23-25E



Source: Company; MOFSL

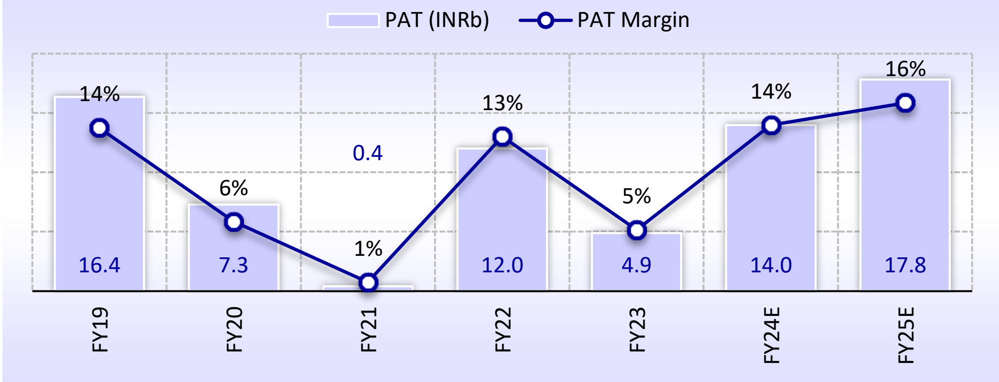
Exhibit 24: EBITDA growth to be higher at 17% CAGR driven by improvement in margin



Source: Company; MOFSL

- Higher EBITDA growth is expected to be offset by normalized tax outflow, resulting in an 8% PAT CAGR over FY23-25E – in-line with the company's revenue.

Exhibit 25: PAT is expected to clock 8% CAGR over FY23-25E

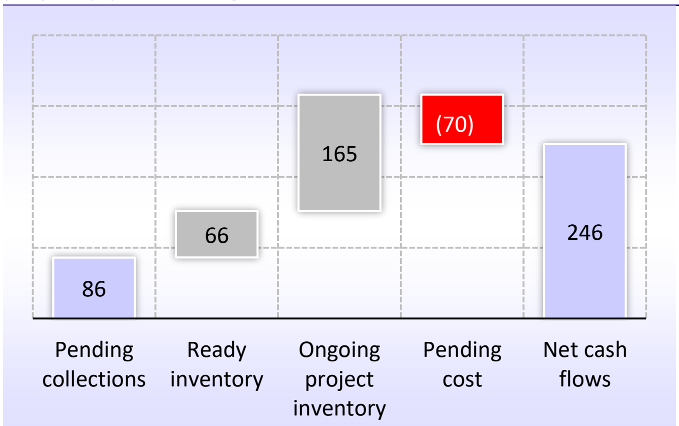


Source: Company, MOFSL

Company delivers on deleveraging

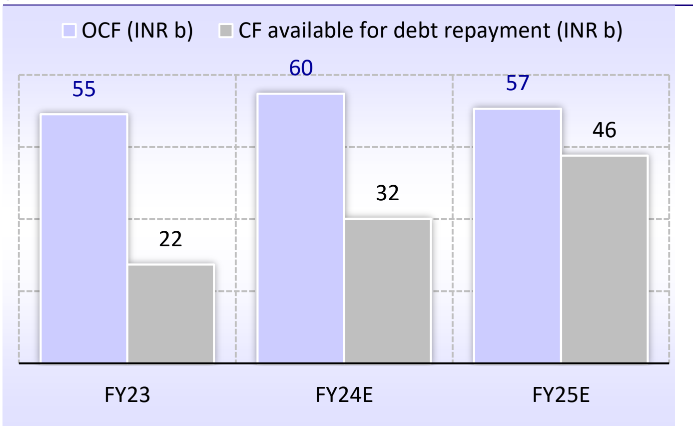
- Aided by improved collections of INR101b (up 18% YoY), MDL generated OCF (post interest and tax) of INR47b, of which ~INR22b was spent on reducing net debt, which stood at INR70b in FY23 vs. ~INR90b in FY22.
- MDL's current project pipeline has the potential to generate INR300b over the next few years, which would translate into OCF of INR55b+ each year and a significant portion of this can be utilized toward deleveraging.
- The management is also confident of generating cash surplus to the tune of 15-20% of pre-sales for capital providers (debt and equity).
- The company has set a net debt ceiling of 1x of OCF and 0.5x of equity and expects to keep it below this ceiling in FY24.
- As per MDL's formal dividend distribution policy, the board has already approved the first dividend payment and going ahead, it intends to maintain 15-20% payout.

Exhibit 26: Over the next 4-5 years, ongoing and completed project pipeline can generate ~INR250b of OCF



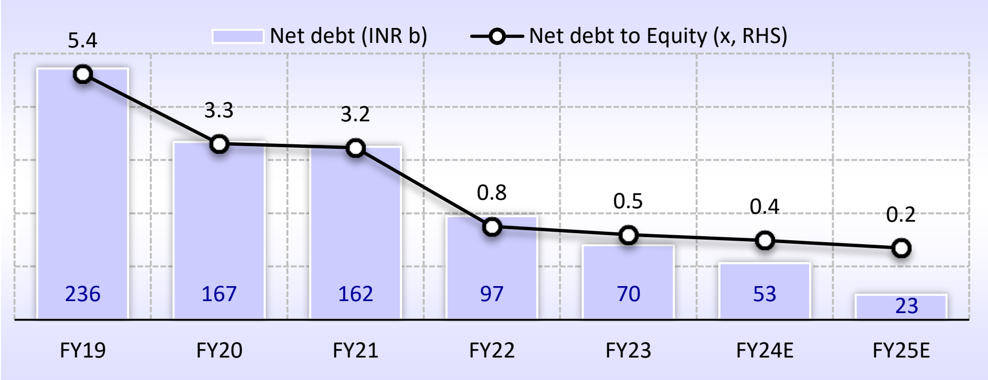
Source: Company, MOSL

Exhibit 27: Expect to generate ~INR60b OCF for the next two years



Source: Company, MOSL

Exhibit 28: Healthy cash flows could strengthen the balance sheet



Return on Equity – DuPont Analysis

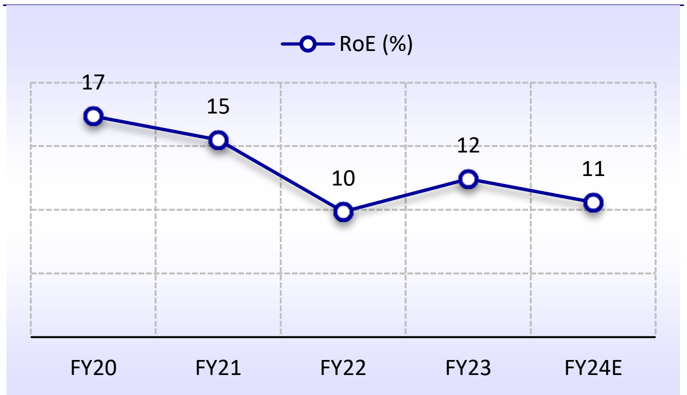
- Driven by accelerated deleveraging and lower PAT margin, MDL's RoE normalized to 15% in FY21. It decreased to 12% in FY23 due to an inflated equity base (post fund raise) and is expected to remain steady over FY23-25.
- However, the indicative RoE on existing pre-sales was at 17% in FY23 and is expected to reach 20% by FY24.

Exhibit 29: MDL's RoE to improve to 16% by FY25E

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
PAT Margin	14%	6%	13%	13%	16%	14%	16%
Asset turnover	0.2	0.3	0.1	0.2	0.2	0.3	0.3
Financial Leverage	13	9	9	3	3	3	3
RoE	**43%**	**14%**	**15%**	**10%**	**12%**	**11%**	**12%**

Source: Company, MOFSL

Exhibit 30: While reported RoE declined due to increased capital base…



Source: Company, MOFSL

Exhibit 31: …indicative RoE on current sales run-rate reached 17% and expected to reach 20% in FY24

	FY23	FY24E
Pre-sales	120.6	145
Embedded EBITDA	38.6	43.5
Embedded EBITDA %	32%	30%
D&A	0.9	1
Finance Cost	10	7.5
PBT	27.7	35
Taxes	7	8.8
PAT	20.7	26.2
Net Worth	121	134
RoE	17%	20%

Source: Company, MOFSL

ESG initiatives

Environment

- Constituted ESG committee to oversee implementation of ESG programs
- Partnered with Rocky Mountain Institute (RMI) for development of Lodha Net Zero Accelerator to achieve net zero target by 2035
- Initiated end-to-end renewable energy transition at construction sites; In FY23, share of renewable energy in operations was 55%
- Achieved 72% reduction in carbon emissions from FY18; aims to achieve carbon neutrality in operations (scope 1, 2) in FY24
- Over 42MLD capacity of sewage treatment plants (STP) installed across projects

Governance

- MDL has a multi-tiered governance structure with well-defined roles and responsibilities. Of the total seven board members, four are Non-Executive, including one womn member. The average board tenure is four years.
- As per the auditor report, the company has complied with all the statutory and regulatory compliances.

CSR and Social

- Against the required amount of INR123m, the company spent INR210m in FY23 (INR146m in FY21) for the activities mentioned in Schedule VII of the Companies Act 2013.
- ~0.4mn people have benefited from the company's CSR activities.

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	**1,19,070**	**1,24,426**	**54,486**	**92,332**	**94,704**	**1,00,184**	**1,12,424**
Change (%)	-12.0	4.5	-56.2	69.5	2.6	5.8	12.2
Total Expenditure	**87,399**	**1,05,223**	**40,766**	**71,085**	**74,042**	**76,330**	**84,157**
% of Sales	73.4	84.6	74.8	77.0	78.2	76.2	74.9
EBITDA	**31,670**	**19,203**	**13,720**	**21,247**	**20,661**	**23,854**	**28,267**
Margin (%)	26.6	15.4	25.2	23.0	21.8	23.8	25.1
Depreciation	1,944	3,064	734	748	928	1,189	1,256
EBIT	**29,726**	**16,139**	**12,985**	**20,499**	**19,733**	**22,665**	**27,010**
Int. and Finance Charges	5,556	7,315	11,257	6,803	4,791	3,817	2,680
Other Income	719	1,184	3,231	3,460	1,408	1,251	1,232
PBT bef. EO Exp.	**24,889**	**10,008**	**4,959**	**17,156**	**16,350**	**20,099**	**25,563**
EO Items	0	56	-4,628	0	-11,774	0	0
PBT after EO Exp.	**24,889**	**10,064**	**332**	**17,156**	**4,576**	**20,099**	**25,563**
Total Tax	8,449	2,615	-147	5,080	-370	6,030	7,669
Tax Rate (%)	33.9	26.0	-44.4	29.6	-8.1	30.0	30.0
Minority Interest	78	130	77	61	80	80	80
Reported PAT	**16,361**	**7,319**	**402**	**12,014**	**4,866**	**13,990**	**17,814**
Adjusted PAT	**16,361**	**7,278**	**7,084**	**12,014**	**15,370**	**13,990**	**17,814**
Change (%)	-8.4	-55.5	-2.7	69.6	27.9	-9.0	27.3
Margin (%)	13.7	5.8	13.0	13.0	16.2	14.0	15.8

Consolidated - Balance Sheet (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	3,959	3,959	3,959	4,815	4,815	4,815	4,815
Total Reserves	34,451	41,564	42,031	1,16,235	1,21,809	1,33,000	1,47,251
Net Worth	**38,410**	**45,523**	**45,990**	**1,21,050**	**1,26,624**	**1,37,815**	**1,52,066**
Minority Interest	5,348	5,192	5,269	568	596	596	596
Total Loans	2,56,406	1,84,232	1,81,669	1,15,367	90,602	63,602	43,602
Deferred Tax Liabilities	-3,206	-935	-2,098	1,911	332	2,765	7,077
Capital Employed	**2,96,958**	**2,34,011**	**2,30,829**	**2,38,896**	**2,18,153**	**2,04,778**	**2,03,341**
Gross Block	17,704	17,499	17,608	18,318			
Less: Accum. Deprn.	4,877	5,649	6,383	7,130	19,487	20,676	21,933
Net Fixed Assets	**12,827**	**11,851**	**11,226**	**11,187**	8,059	9,248	10,504
Investment Property	**1,933**	**2,882**	**2,767**	**2,650**	**11,429**	**11,429**	**11,429**
Goodwill on Consolidation	6,627	5,477	5,471	5,388	**1,539**	**1,539**	**1,539**
Capital WIP	63	63	63	0	5,303	5,303	5,303
Total Investments	**14,050**	**15,529**	**15,794**	**5,740**	0	0	0
Curr. Assets, Loans&Adv.	**4,59,933**	**3,70,188**	**3,55,663**	**3,59,824**	**2,460**	**2,380**	**12,300**
Inventory	4,15,124	2,90,314	2,83,007	2,73,583			
Account Receivables	4,843	7,943	6,545	6,461	**3,70,816**	**3,75,995**	**3,85,740**
Cash and Bank Balance	6,575	1,870	3,668	12,457	3,01,167	3,04,670	3,14,172
Loans and Advances	33,390	70,061	62,442	67,322	7,393	4,117	4,620
Curr. Liability & Prov.	**1,98,475**	**1,71,979**	**1,60,153**	**1,45,892**	18,242	8,195	7,935
Account Payables	22,631	22,728	16,978	15,087	44,013	59,013	59,013
Other Current Liabilities	1,75,490	1,49,012	1,42,963	1,30,581	**1,73,393**	**1,91,868**	**2,12,970**
Provisions	354	239	212	224	20,962	19,213	21,561
Net Current Assets	**2,61,457**	**1,98,210**	**1,95,509**	**2,13,932**	1,52,129	1,72,353	1,91,107
Misc Expenditure	0	0	0	0	302	302	302
Appl. of Funds	**2,96,958**	**2,34,011**	**2,30,829**	**2,38,896**	**1,97,422**	**1,84,127**	**1,72,770**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	**22.6**	**20.7**	**9.2**	**8.9**	**12.5**	**16.0**	**14.5**	**18.5**
Cash EPS	27.6	23.1	12.9	9.9	13.3	16.9	15.8	19.8
BV/Share	28.0	48.5	57.5	58.1	125.7	131.5	143.1	157.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	2.9	3.7
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0
Valuation (x)								
P/E	32.3	35.2	79.1	81.4	58.4	45.6	50.1	39.4
Cash P/E	26.4	31.5	56.5	73.7	54.9	43.0	46.2	36.8
P/BV	26.0	15.0	12.7	12.5	5.8	5.5	5.1	4.6
EV/Sales	5.9	6.9	6.1	13.8	8.7	8.2	7.6	6.6
EV/EBITDA	24.2	26.1	39.8	55.0	37.8	37.4	31.7	26.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5
FCF per share	8.3	-7.1	47.3	32.0	27.4	28.7	28.0	38.9
Return Ratios (%)								
RoE	80.5	54.0	17.4	15.5	14.4	12.4	10.6	12.3
RoCE	16.4	7.4	4.2	10.2	7.3	10.1	8.0	10.0
RoIC	17.5	7.9	4.8	8.8	6.7	10.2	8.1	10.0
Working Capital Ratios								
Fixed Asset Turnover (x)	8.0	6.7	7.1	3.1	5.0	4.9	4.8	5.1
Asset Turnover (x)	0.6	0.4	0.5	0.2	0.4	0.4	0.5	0.6
Inventory (Days)	1,057	1,273	852	1,896	1,082	1,161	1,110	1,020
Debtor (Days)	20	15	23	44	26	28	15	15
Creditor (Days)	58	69	67	114	60	81	70	70
Leverage Ratio (x)								
Current Ratio	1.9	2.3	2.2	2.2	2.5	2.1	2.0	1.8
Interest Cover Ratio	7.6	5.4	2.5	1.2	3.0	4.1	5.9	10.1
Net Debt/Equity	10.0	6.5	4.0	3.9	0.9	0.6	0.4	0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	27,095	24,889	10,007	4,959	17,156	4,576	20,099	25,563
Depreciation	3,979	1,944	3,064	734	748	928	1,189	1,256
Interest & Finance Charges	29,349	30,032	31,119	25,246	19,923	13,890	8,481	5,360
Direct Taxes Paid	-5,647	-3,116	-821	857	-1,778	-2,110	-3,597	-3,356
(Inc)/Dec in WC	-47,652	-59,476	-4,112	-1,218	-7,271	-1,091	3,249	11,097
CF from Operations	**7,124**	**-5,726**	**39,257**	**30,579**	**28,778**	**16,194**	**29,421**	**39,919**
Others	-164	1,095	-1,525	-5,339	-2,500	11,306	-1,251	-1,232
CF from Operating incl EO	**6,960**	**-4,632**	**37,732**	**25,239**	**26,278**	**27,499**	**28,170**	**38,687**
(Inc)/Dec in FA	-416	-991	-292	65	78	149	-1,189	-1,256
Free Cash Flow	**6,544**	**-5,622**	**37,439**	**25,304**	**26,356**	**27,648**	**26,981**	**37,431**
(Pur)/Sale of Investments	-5,583	-300	-2,822	-176	1,491	6,817	0	-10,000
Others	-553	-552	5,231	4,310	9,820	10,812	1,251	1,232
CF from Investments	**-6,552**	**-1,843**	**2,117**	**4,199**	**11,389**	**17,778**	**62**	**-10,024**
Issue of Shares	0	0	0	0	63,466	100	0	0
Inc/(Dec) in Debt	30,454	37,050	-11,362	-10,325	-72,916	-25,393	-27,000	-20,000
Interest Paid	-30,214	-29,691	-30,534	-18,027	-19,427	-11,756	-8,481	-5,360
Dividend Paid	0	0	0	0	0	0	-2,798	-3,563
Others	0	0	0	0	0	-6	0	0
CF from Fin. Activity	**239**	**7,359**	**-41,896**	**-28,351**	**-28,878**	**-37,054**	**-38,279**	**-28,923**
Inc/Dec of Cash	**647**	**885**	**-2,047**	**1,087**	**8,789**	**8,223**	**-10,047**	**-260**
Opening Balance	1,858	2,552	3,525	1,185	3,668	12,457	20,680	10,633
Closing Balance	**2,505**	**3,437**	**1,479**	**2,272**	**12,457**	**20,680**	**10,633**	**10,373**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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