



Corporate PRESENTATION

Jun 2025

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Macrotech Developers Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Lodha: Leading Indian housing platform with robust growth opportunities

The Platform

Residential

- Amongst India's **largest** residential real estate player, with consistent track record of sales, collections & profits
- **Strong** presence in **MMR & Pune**; Entered growth phase in **Bengaluru**; **Aim to commence pilot in NCR in next 12 months**
- Targeting medium term pre-sales CAGR of 20%

Growth Opportunities – Low investment annuity income streams

Warehousing & Industrial

- Developing Warehousing, Logistics, Data Centers, Light industrials catering to **digitization of economy**
- Sizeable land parcels available at our township for this segment and expanding to other major cities
- 5.3 msf under development

Facility Management

- Growing facilities management business with digital services layer
- Have a **captive base of ~70,000 households** with high spending power
- **Successfully rolled out 'BelleVie' app across our developments**, to serve entire value-chain of home ownership & wider gambit of owners need
- **Scale up underway**

Rental Portfolio

- Developing **premium high street retail** as adjunct to residential developments
- Select high quality offices as part of our mixed used development
- Have commercial assets with rental potential of **INR ~5.6bn p.a.** by FY31

Continued strong performance

Sales Momentum

- Q1FY26 pre-sales at INR 44.5bn (10% YoY), despite 'loss' of activity for ~2 weeks due to geopolitical tensions

Micro-market focused capital efficient growth

- Added five projects with INR 227bn of GDV¹ across MMR, Pune & Bengaluru, >90% of full year guidance of INR 250bn - augmenting pipeline of launches in H2 FY26

Focus on creating annuity streams with low investment

- Steadily building our annuity income stream
 - Increased MDL's stake in Digital Infra platform

Strengthening balance sheet

- Net Debt at INR 50.8bn as of Jun-25 (0.24x Net D/E)
- Continue to be well below 0.5x of Net D/E

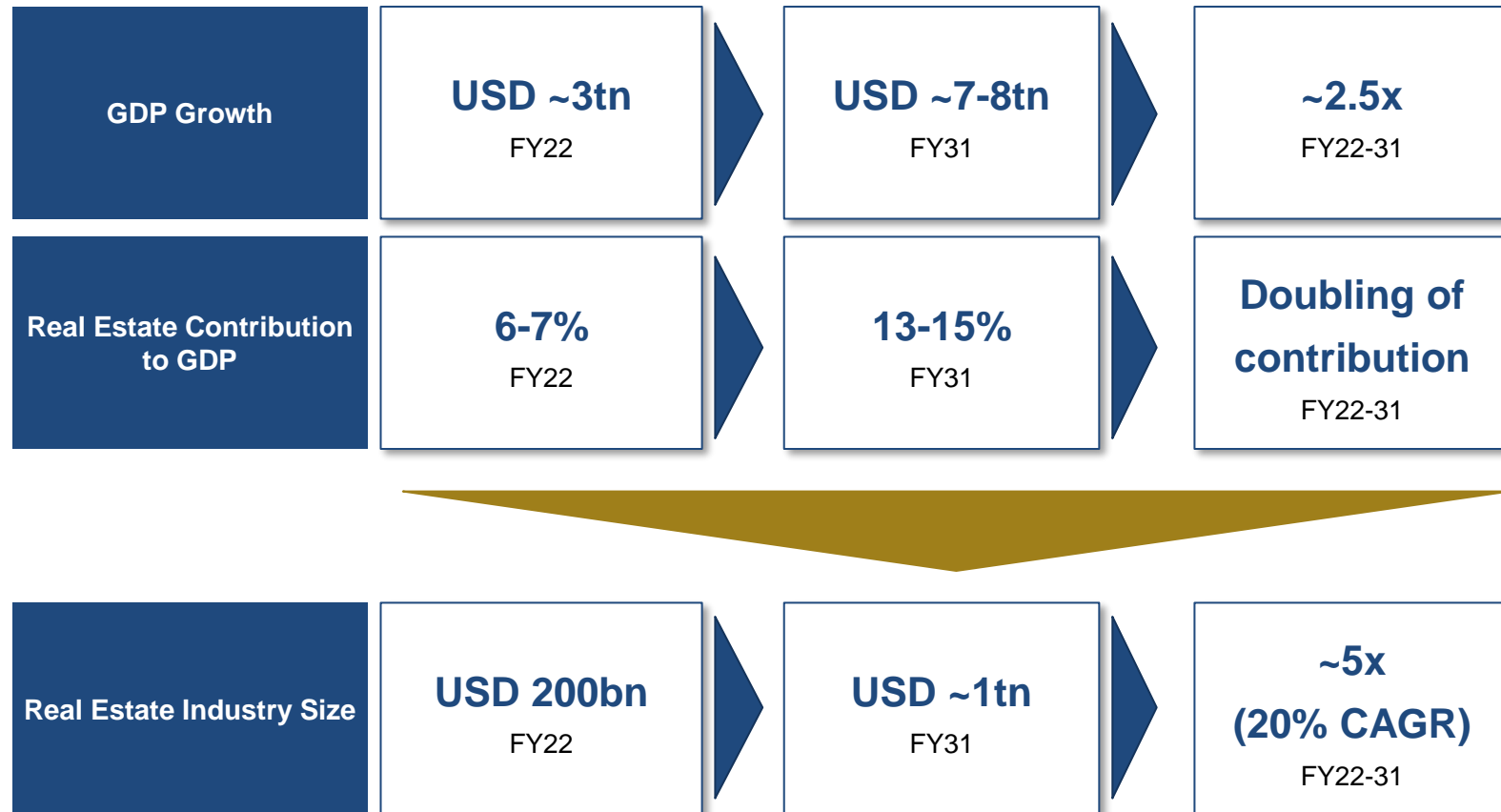
Enhanced ESG focus

- Unnati: Got ~300 women placed in Q1FY26 at reputed institutions after training them become 'job ready'
- Lodha Genius Program welcomed its third batch of ~300 students, selected from ~7,000 applications to participate in a month long summer program at Ashoka University in Jun-25, followed by four month long continued learning module



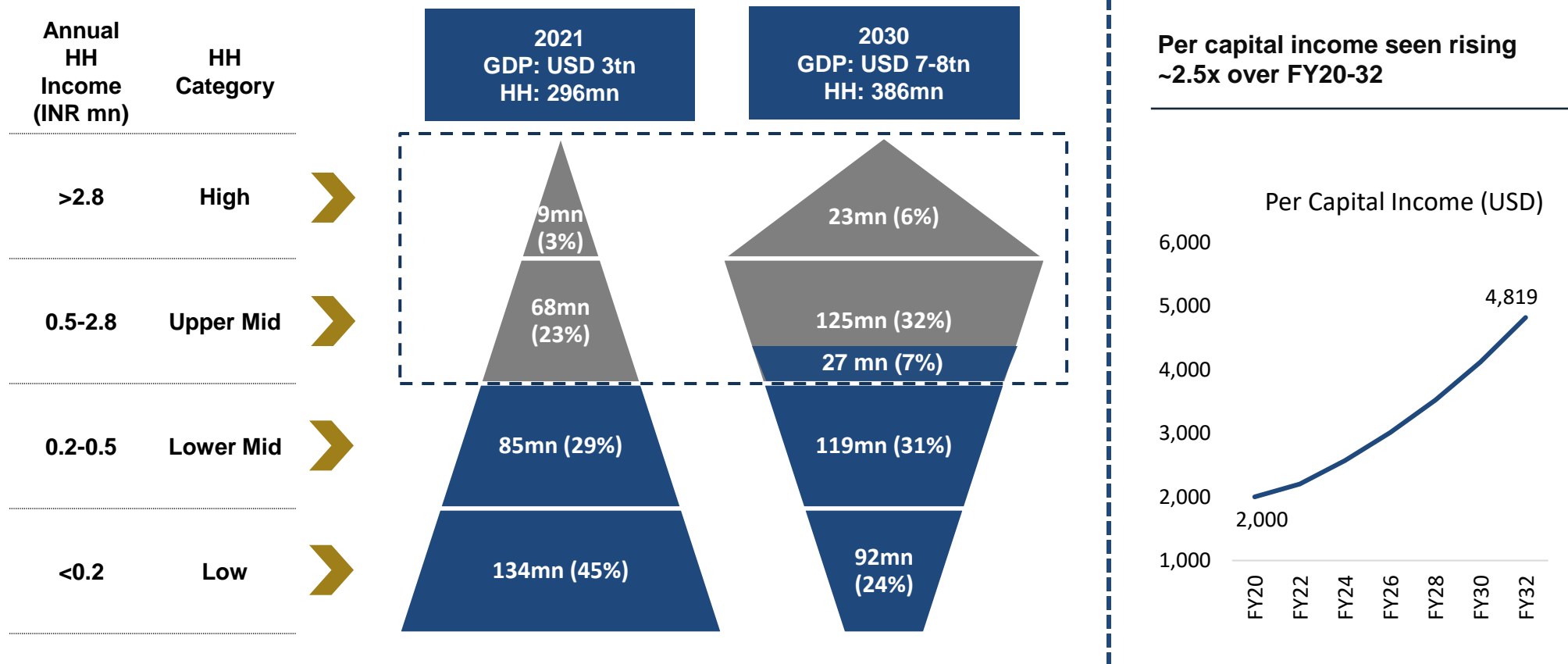
01 Industry tailwinds

Transition to middle income: Real Estate to grow ~2x faster than the Indian economy



Housing to be key driver of and key beneficiary from GDP growth

75-100 mn new households to become 'home ownership capable' this decade

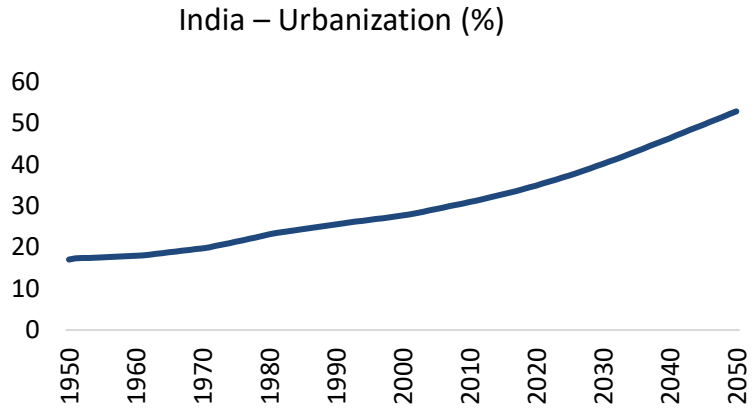


Even assuming significant industry supply growth¹, supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

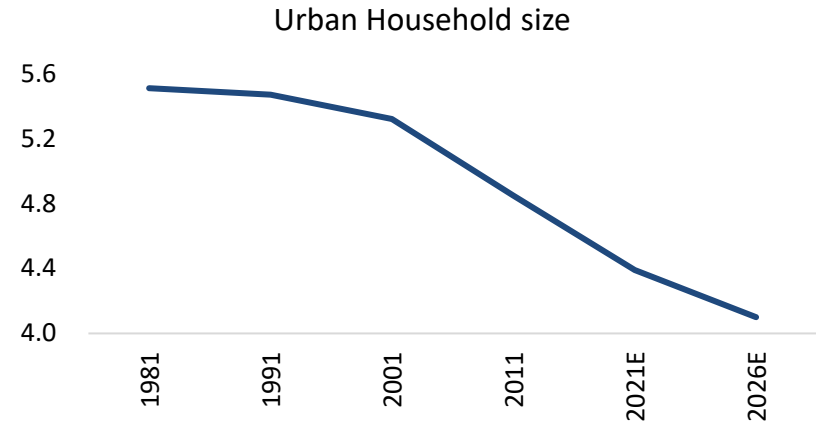
Source: WEF/Future of Consumption report, EY; HH: Household; ¹ - 20% CAGR in physical units delivered CY2021-2030

Strong affordability drives conversion of housing need to demand

Rapid urbanization to create need for quality urban housing

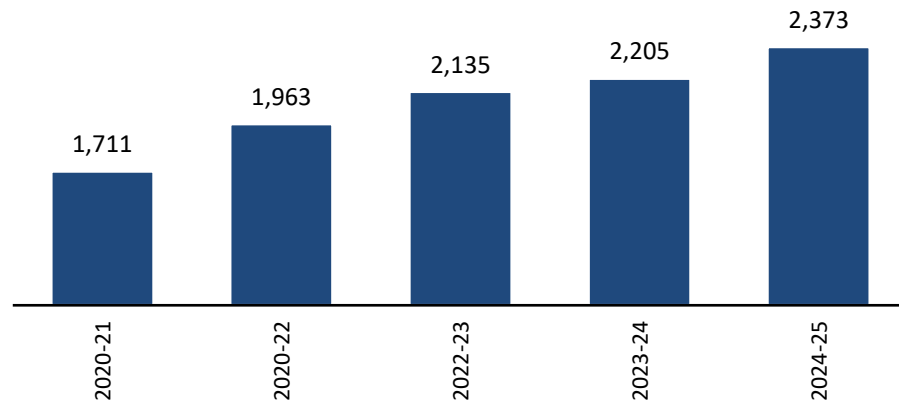


Family nuclearization

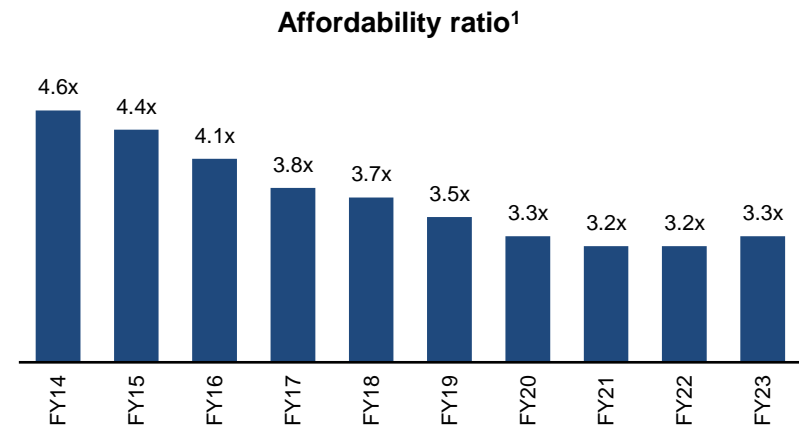


Large no of educated workforce added every year

No of students graduating from AICTE affiliated institutes ('000)



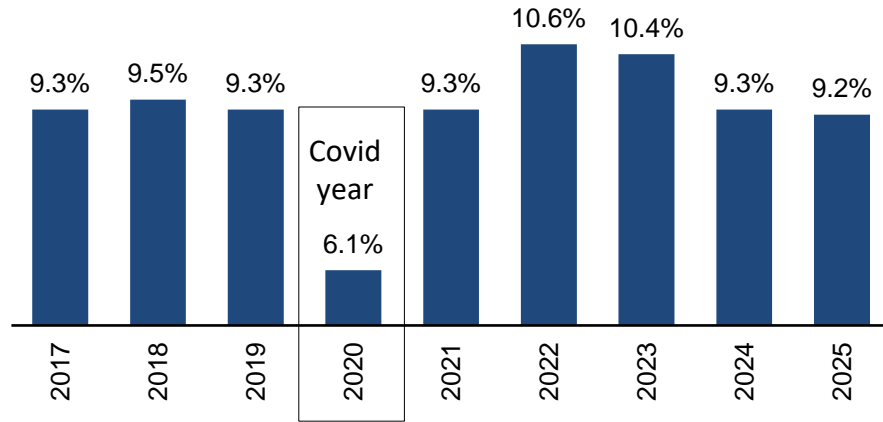
Improved affordability to support demand



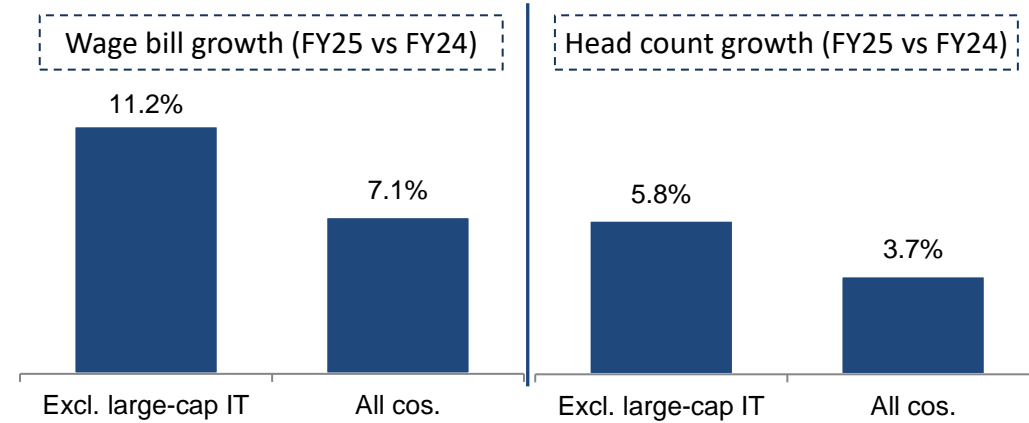
As long as housing price growth is slightly below white collar wage growth, housing demand will grow sustainably

Robust job creation to sustain housing demand

India Average wage growth across industries has been sustained at ~10% for long

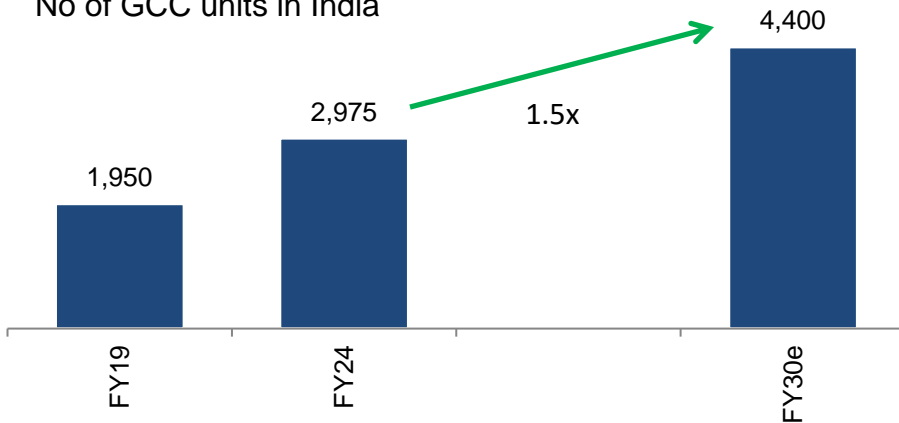


Wage bill of 60 large listed companies (excl. large-cap IT) representing 16 sectors grew in double digit²



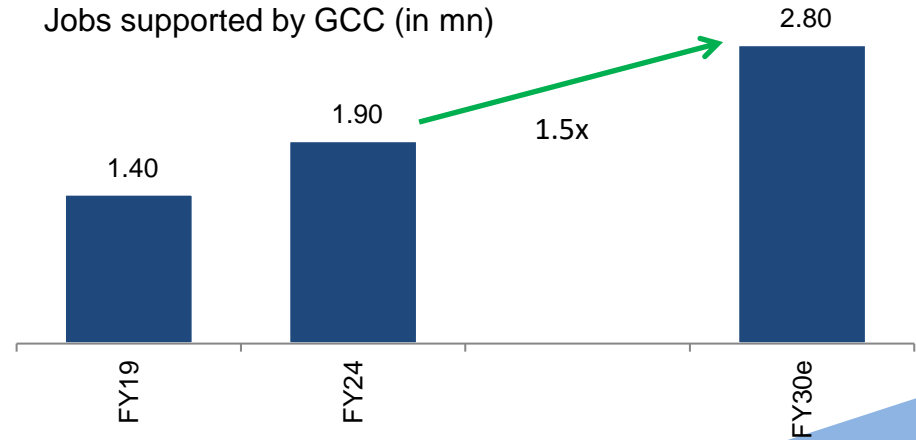
Increasing presence of GCC¹ in India....

No of GCC units in India



...has led to robust job creation, more than offsetting slowdown in hiring by IT services companies

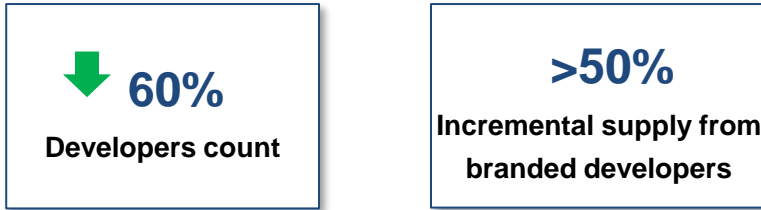
Jobs supported by GCC (in mn)



Source: AON, Zinnov – NASSCOM Report, ¹GCC: Global Captive Centers; ²Implied wage growth optically lower as employee addition largely seems to be at entry to mid-level

Supply side consolidating - unlikely to keep pace with accelerating demand

Consolidation wave due to policy reforms and liquidity crisis...



Remaining Tier - 2 & 3 players develop:

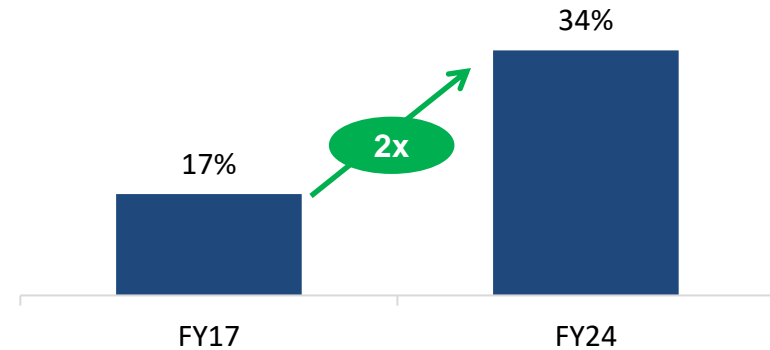
- ✓ Small-sized projects (< INR 5bn)
- ✓ One at a time
- ✓ Take longer (5-7 years) to complete

Multiple forces leading to consolidation

- ✓ Regulatory push: **RERA, Demonetization, GST, Amendment to Benami Act.**
- ✓ Funding squeeze for Tier – 2 & 3 developers:
 - NBFC's exiting market after large losses – wholesale lending bubble popped after IL&FS implosion
 - Inability to **sell during construction**
- ✓ Consumer loss of confidence with Tier – 2 & 3 developers:
 - Having **burnt their lifetime savings**
 - **Failure to deliver or untimely delivery** with poor quality

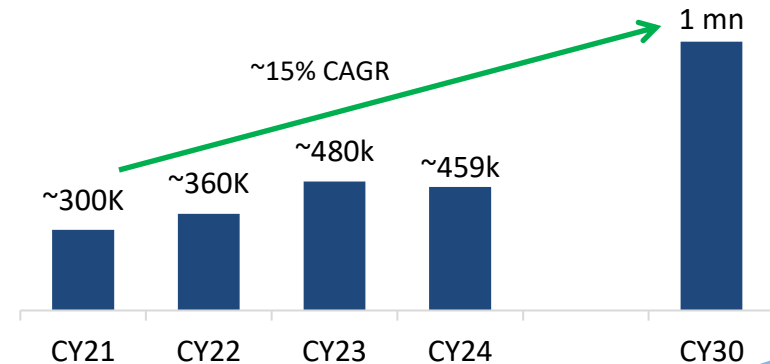
Source: Anarock

...has led to market share gains for listed and leading non-listed developers



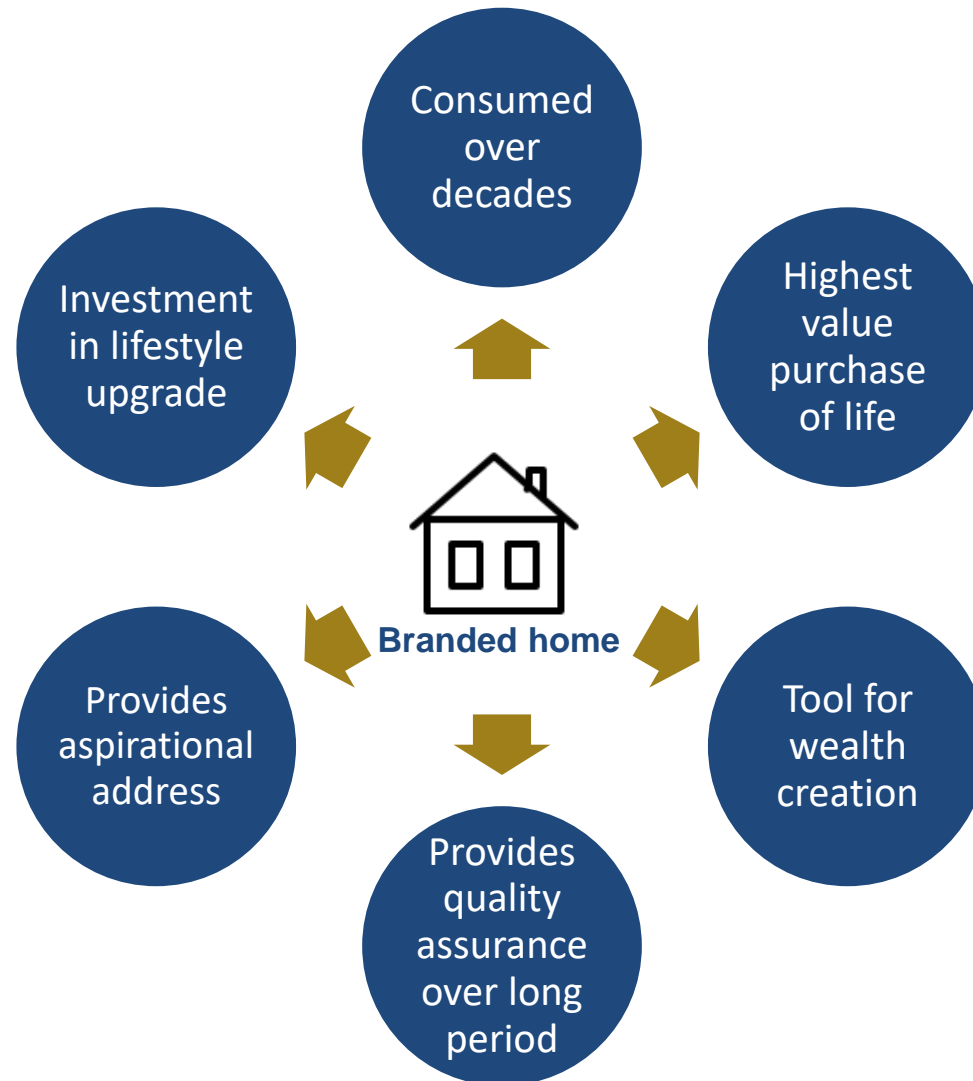
Housing sales in top cities to reach 1mn by 2030

While no of units sold declined in CY24, industry has grown in value terms



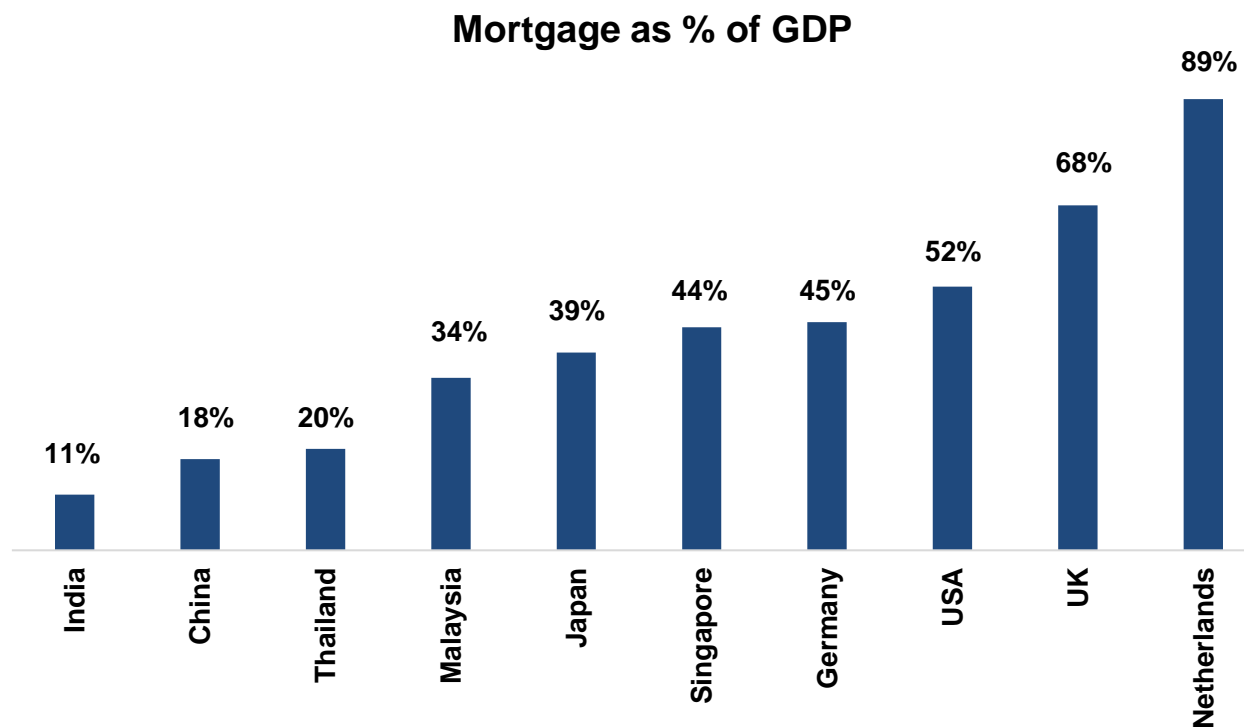
'Housing' increasingly becoming a branded 'Consumer Product'

Brand matters the most



Steady as it goes: Mortgage an enabler, not inducer of demand

- ✓ Conservative Central Bank, low risk mortgage market: LTV < 85%, no teaser rates
- ✓ Rate cycle on downward trajectory
- ✓ Strong performance of mortgages through all parts of the cycle - Intense competition for safe haven mortgage assets leading to plentiful availability
- ✓ A floating rate product; rate cycle well understood by homebuyers. Interest rate change modifies tenure, not EMI
- ✓ Salary growth of 8-10% enables mortgage repayment in 7-8 years



Low penetration of mortgage provides significant room for growth

*Housing sales driven by fundamental need and nominal price growth, not by mortgage inducement
Homebuyers prepaying mortgages, showing mortgage not a significant contributor to demand*

Low risk to margins from construction cost inflation

- ✓ Construction costs typically forms 25% to 45% of the sales price
 - Of which, one-third is related to low skilled and semi-skilled labor: plentiful supply through migration from rural areas (250+ mn people estimated to be 'underemployed' in agriculture). Hence, labour inflation is low and keep inflation from being 'sticky'

- ✓ Commodity inflation, though often sharp, generally of short cycles as demand and supply adjust to new normal, bringing price moderation in the short term
 - Spurt in commodity price due to Russia-Ukraine war has reversed

- ✓ ~3 year period of construction provides flexibility to manage costs across the project lifecycle

- ✓ Ready and advance under-construction inventory provides hedge against the commodity price inflation

Moderate construction cost inflation

| Commodity/Component | % Share in total cost | Mar'21 to Jun'25 | |
|---------------------|-----------------------|------------------|----------------|
| | | % Change | Weighed Impact |
| Steel | 11.7% | -6.3% | -0.7% |
| Flooring materials | 5.2% | 15.2% | 0.8% |
| Electrical | 3.8% | -3.3% | -0.1% |
| Plumbing | 2.2% | -11.9% | -0.3% |
| Labour | 34.2% | 15.7% | 5.4% |
| External Windows | 3.3% | 12.3% | 0.4% |
| RMC | 12.3% | 11.9% | 1.5% |
| Lifts & Elevators | 3.7% | 13.0% | 0.5% |
| Carpentry Materials | 2.3% | 15.5% | 0.4% |
| Painting | 0.8% | 5.9% | 0.0% |
| CP Fittings | 2.4% | 15.7% | 0.4% |
| Firefighting | 1.7% | 21.2% | 0.4% |
| Gypsum | 1.4% | 51.9% | 0.7% |
| Others | 15.1% | 10.7% | 1.6% |
| Overall | | | 10.8% |

*Construction cost increase since 1st April 21 at ~3% annualized rate
This, in turn, implies impact on COGS of <2% p.a. for our portfolio*



02 Lodha's Right-to-win

Differentiated business model to deliver superior returns (1/2)

Predictable and consistent Pre-sales growth from diversified presence

Pre-sales

- **Not dependent on any single segment, location or project**
 - **Presence across all segments** - luxury, premium, mid-income & affordable
 - **~40 operating project** across MMR, Pune & Bengaluru

Better margins due to strong brand and leadership in all cost elements

Pricing Power

- **Premium pricing due to superior product and strong brand**
- **Disciplined execution of moderate price growth (just below wage growth) supporting margin expansion**

Land

- **Strong underwriting:** Acquiring land under **various modes and across cycles - allows to choose projects with targeted margin & return** from large opportunity set
Aggregated Land || Outright purchase on bilateral basis || Auction
Redevelopment || JDA with Landowners
- **~600 msf of development potential beyond planned** – natural hedge against land price inflation

Construction Cost

- **Only player with own GC capability** – avoids margin leakage & enables faster churn

Overheads

- **Going deep & operating at scale** in the cities we are present in, keeping overheads in check

Differentiated business model to deliver superior returns (2/2)

Superior Returns & Robust Cashflows

Fastest land to cash cycle

- **Bring to market expeditiously**- launch **within 9-12 months** of land acquisition
- **Accelerated monetization of land** through **product innovations** – Apartments, plots & villas, boutique offices, high street retail

Large townships with annuity like cashflow

- **~50% cash margin** with land entirely paid for - **step up significantly** with infra project completions (**Airport, Metro, Bullet Train, etc.**)

Strategically chosen annuity streams

- **Low capex intensity delivering RoEs inline with core resi business**
 - Facilities Mgmt. with near commerce through Bellevie app. – **adjunct to resi. business**
 - Warehousing & industrial parks
 - Select Retail & Office assets – **part of our mixed use development**

Growing while deleveraging & in a sustainable manner

Capital Structure

- **Net debt down to INR ~50.8bn vs INR ~161bn** at the time of IPO, simultaneously **with new project addition of INR ~1tn** and **Pre-sales growth by 31% CAGR** over FY21-25
- Net debt at **0.24x Net D/E, capped at 0.5x Net D/E**

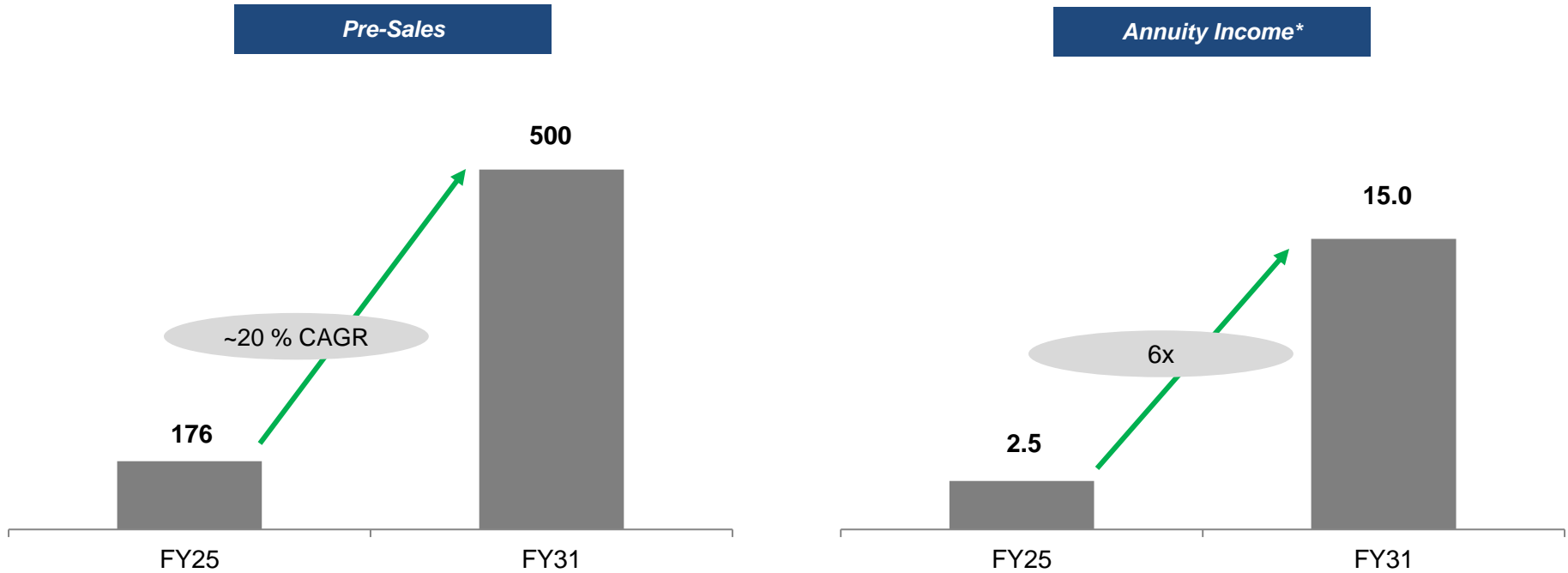
Strong ESG focus

- **First real estate company from India to have SBTi validated Net Zero target**
- **S&P Global 2024 CSA: 6th Highest score** out of ~500 global Real Estate Development companies; **No. 1 in India**
- **High governance standards with versatile board** (Consumer, Tech, BFSI, Sustainability etc.) guiding management

'20:20' Action Plan

INR bn

Focus to deliver ~20% Pre-sales CAGR & 20% RoE with net debt ceiling of 0.5x D/E



Embedded EBITDA of ~33% for FY25 with RoE of ~20%

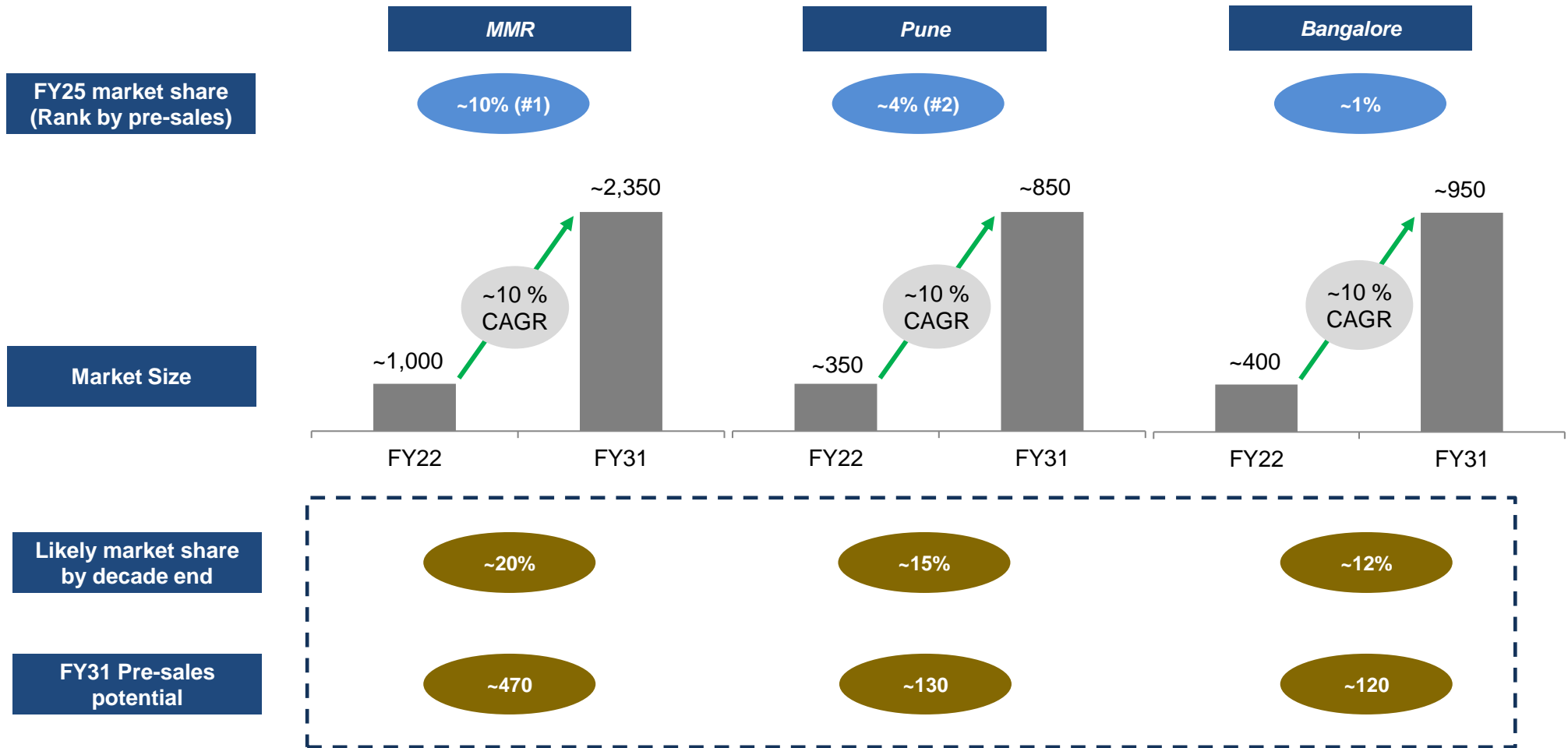
* Basis exit rental as of Mar-25 basis area already leased

~20% ROE through mix of 'owned' & 'JDA' projects

| | Share of pre-sales in steady state | PBT Margin Profile | ROE Profile |
|-----------------------------------|------------------------------------|--------------------|-------------|
| Owned land projects | ~60% | 27-30% | 15% to 20% |
| Joint Development Agreement (JDA) | ~40% | 17-19% | 30+% |
| Overall | | | ~20% |

Significant headroom for growth in our existing markets

INR bn

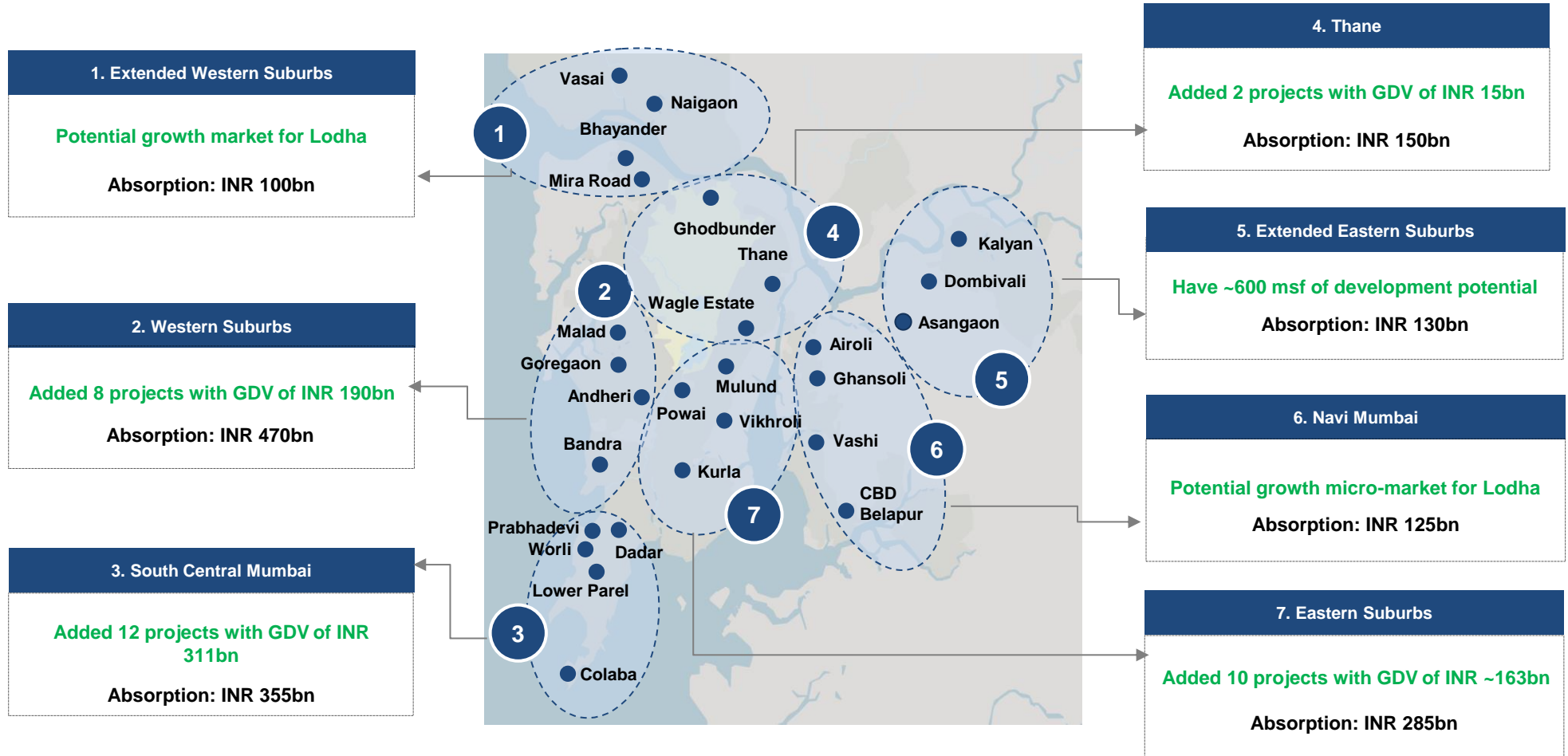


Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion
 Aiming to enter NCR in FY26, further adding to the cushion

Business Strategy

- ✓ Micro-market focused growth strategy in MMR, Pune & Bangalore through capital light JDA model
- ✓ MMR: Largest developer with dominant presence in just three of the seven micro-markets at the time of IPO
 - Holding market share in the three micro-markets
 - Grown significantly in micro-markets with limited presence – Net sales
 - Eastern Suburbs contribution increased to INR ~21.1bn in FY25 from no presence in FY21
 - Western Suburbs contribution increased to INR ~24.2bn in FY25 from INR 1.6bn in FY21
- ✓ Pune: Accelerating growth; On path to further increase our market share and become No. 1 developer in Pune
 - Presence at nine locations, spread out across the city
 - Pre-sales increased to INR ~25.2bn in FY25 from INR ~2bn in entire FY21
- ✓ Bangalore: Entered growth phase, with local empowered team in place
 - Launched two projects in FY24 to phenomenal customer response, added INR 19bn to FY24/25 pre-sales
 - Entered growth phase, presence across five locations

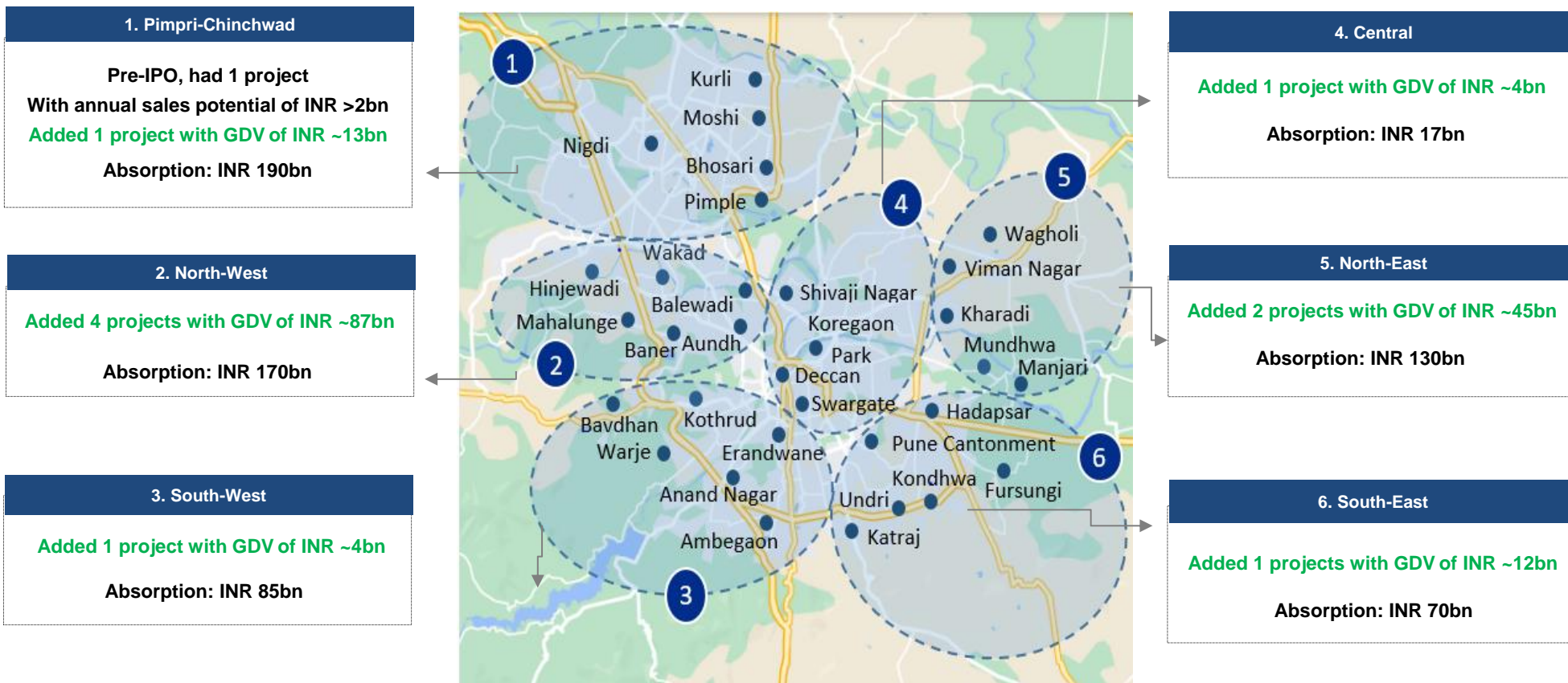
Establishing presence across MMR through 'Supermarket' strategy



Tied up INR ~678bn of GDV and development potential of ~30 msf across 32 projects in various micro-markets of MMR

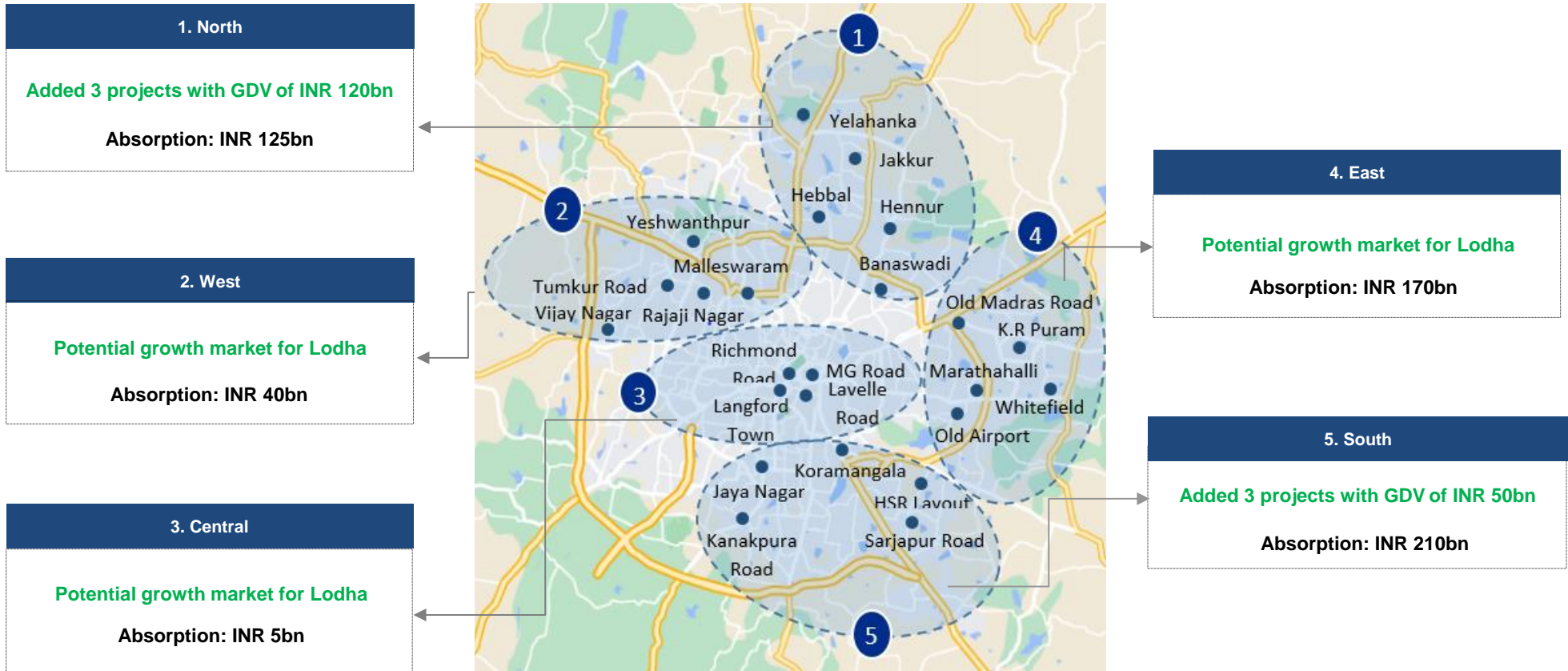
Pune – Will contribute to growth in a sustainable manner

Accelerating growth in INR 550bn market by establishing presence across multiple locations



Tied up INR ~163bn of GDV with development potential of ~18 msf across 10 projects in various micro-markets of Pune

Bengaluru – Entered growth phase

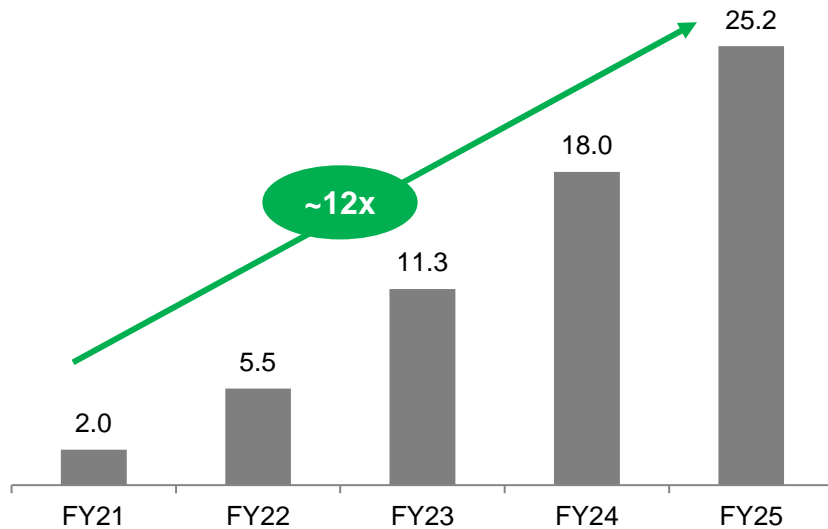


Tied up INR ~170bn of GDV with development potential of ~15msf across 6 projects in various micro-markets of Bengaluru

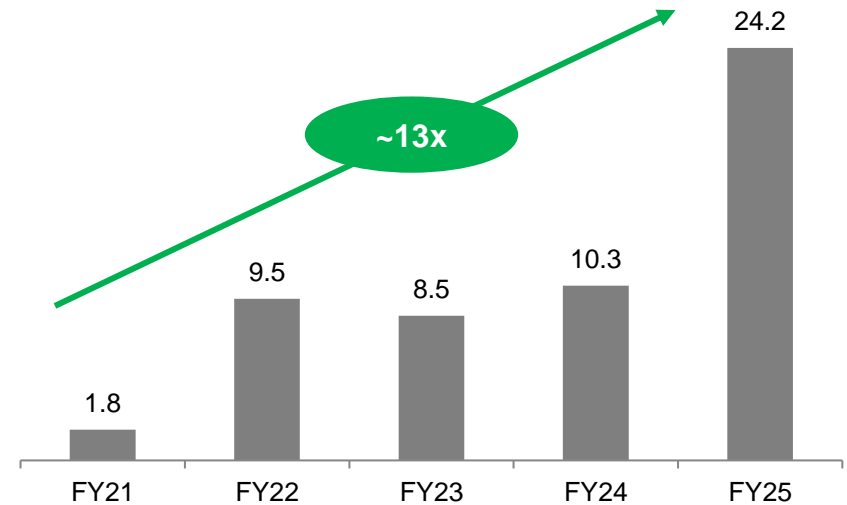
Exponential growth in pre-sales – Supermarket strategy paying good dividend in targeted micro-markets

INR bn

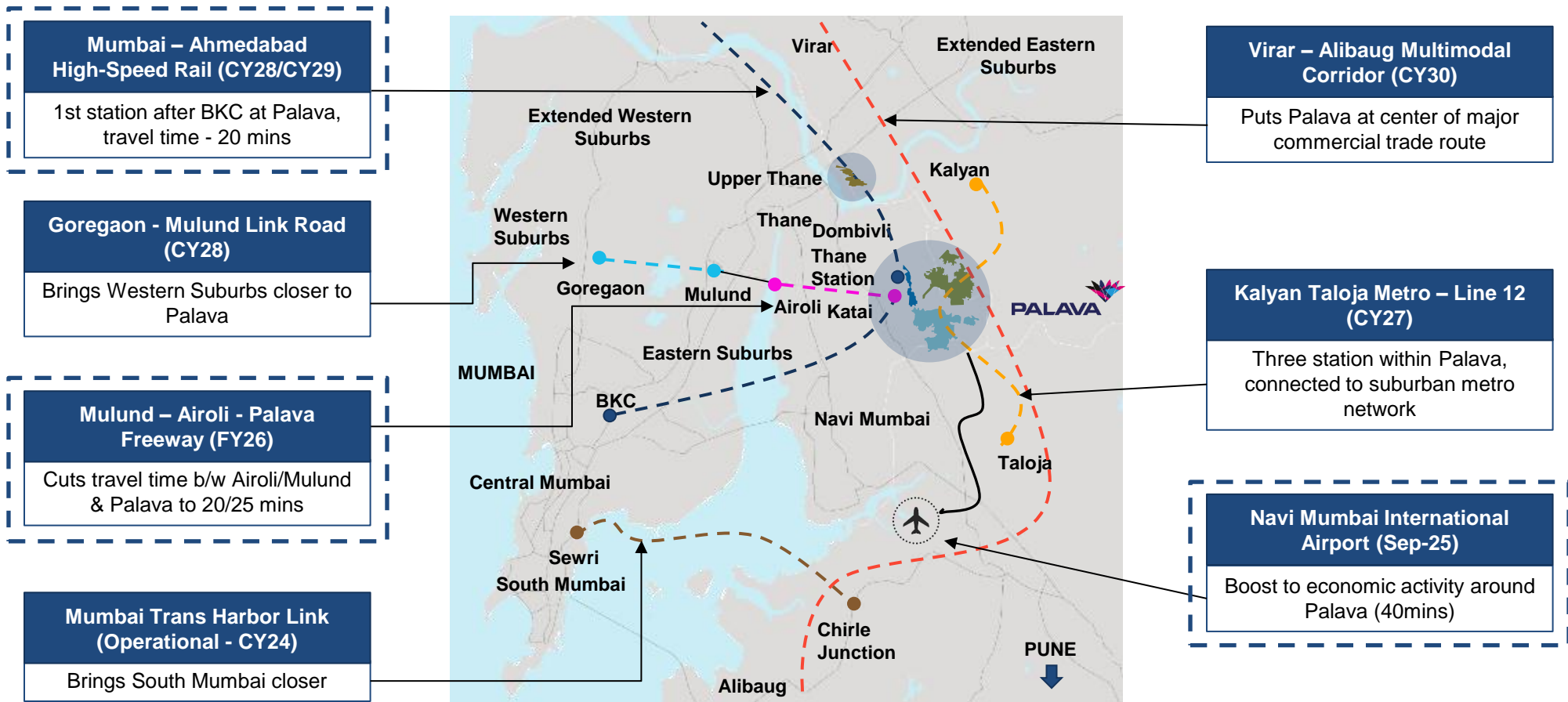
Pune



Western Suburbs



Ongoing infra projects (Airport, Metro, Bullet Train, Multi-modal Corridor etc.) to supercharge Palava's growth



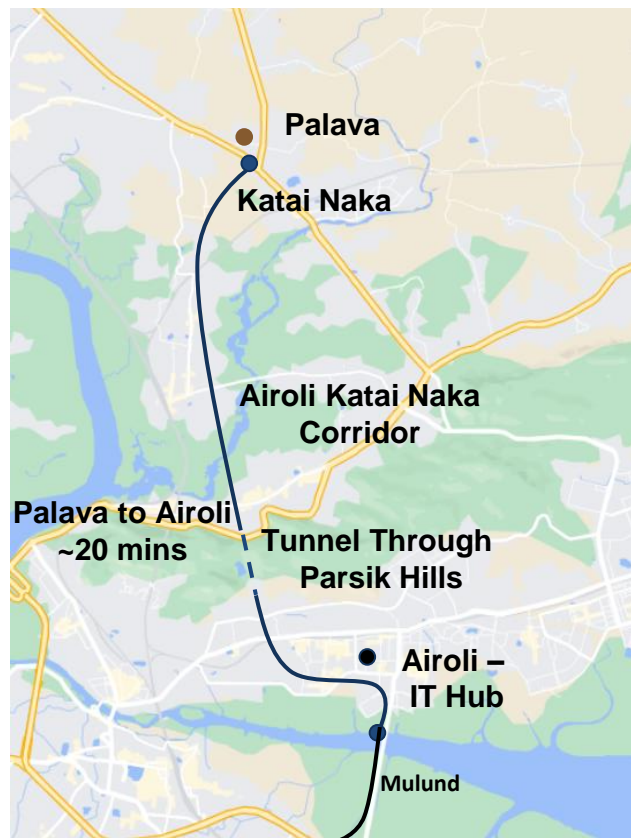
Palava & Upper Thane set to deliver US\$175-200 bn of sales over next 3 decades with ~50% EBITDA margins

3 mega trends shaping Palava & Upper Thane to become sought after suburbs

1. Mumbai – **World's densest metropolis**, sea restricts expansion in West and South
2. India going through **once in a country's lifetime transition from low to mid-income**, leading to significant demand for aspirational and premium housing
3. **Palava City** at the epicentre of Mumbai Region (MMR)'s **infrastructure upgrades**:
 - a. Mulund – Airoli - Palava freeway to make **Airoli, Mumbai's IT Hub, predictable 20 min drive** from Palava (Est. FY26)
 - b. **Navi Mumbai airport at just 40 min drive** from Palava (Est. Sep-25)
 - c. First stop of Mumbai-Ahmedabad Bullet train after BKC at Palava, **predictable 20 min journey to BKC** (Est. CY28/29)



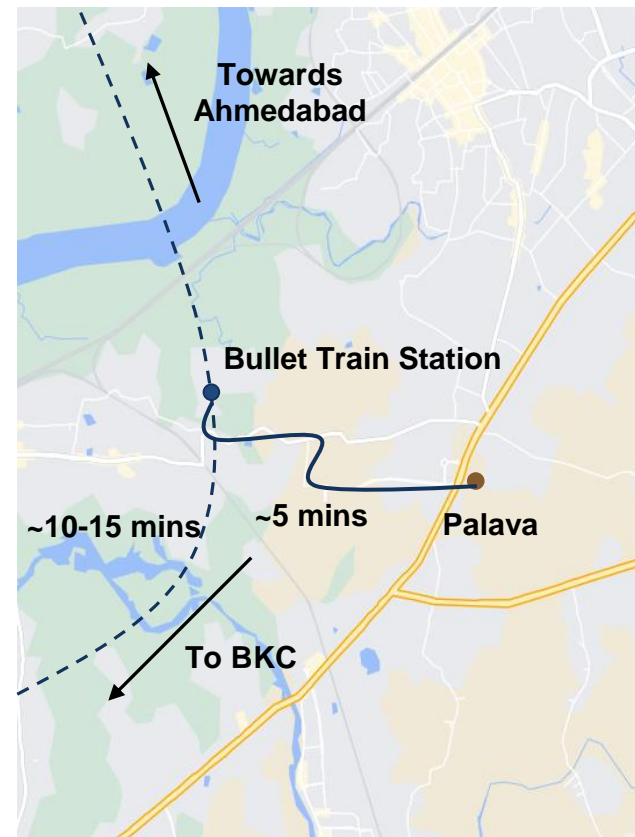
Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



Mulund – Airoli – Palava in ~20mins
(Opening: FY26)



Proximity to new airport enhancing attractiveness of Palava
(Opening: Sep-25)



First Bullet Train station after BKC at Palava
(Opening: 2028/29)

Atal Setu (MTHL), Kalyan-Taloja Metro, Virar-Alibaug Multimodal corridor and other road upgrade projects will also support Palava's evolution

Mulund- Airoli – Palava Freeway to open by FY26-end



Part A is significantly progressed



Tunnel which is in Part B is largely complete, work pending on exit

Source: [Media](#)

Mid-day Gujarati Inquilab Mid-day Hindi

mid-day

Airoli-Katai Naka Road work progressing rapidly: MMRDA

Updated on: 11 March 2025 07:32 AM IST | Mumbai
Ranjeet Jadhav | ranjeet.jadhav@mid-day.com

A [Mumbai Metropolitan Region Development Authority](#) (MMRDA) official said, "The elevated section is complete while work on the tunnel portion is in progress. So far, 91.5 per cent of the tunnel work is finished."

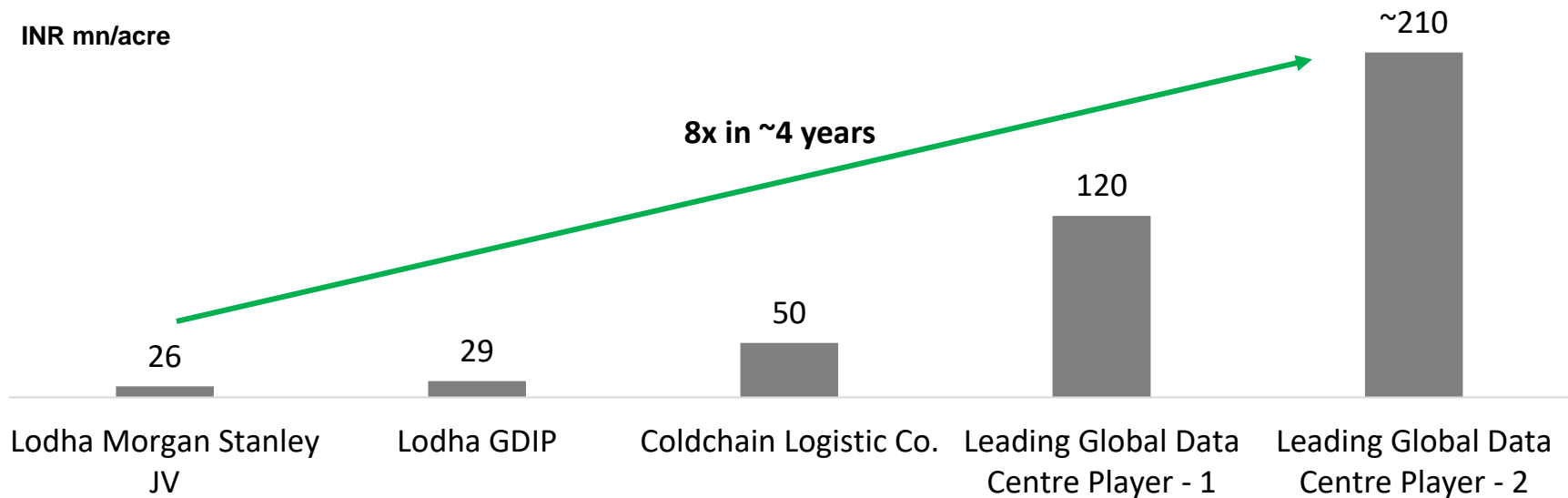
"Phases I and II are expected to be completed by January 2026 and September 2025, respectively," the MMRDA official said.



- ✓ Airoli as well as Mumbai to come closer to Palava with Mulund-Airoli-Palava freeway
- ✓ This freeway is a three part project
 - Part A (Mulund - Airoli) - Completion by Q3FY26
 - Part B (Airoli to Kalyan Shil Phata) - Completion by Q4FY26. Delay due to tunnel collapse.
 - Part C (Kalyan Shil Road - Katai) - yet to commence
- ✓ ***With completion of Part A and B, travel time from Palava to Airoli will be down to 15-20 min and to Mumbai (Eastern Express Highway / Mulund) down to 25 mins – [Project update](#)***

Value scale up at Palava has commenced

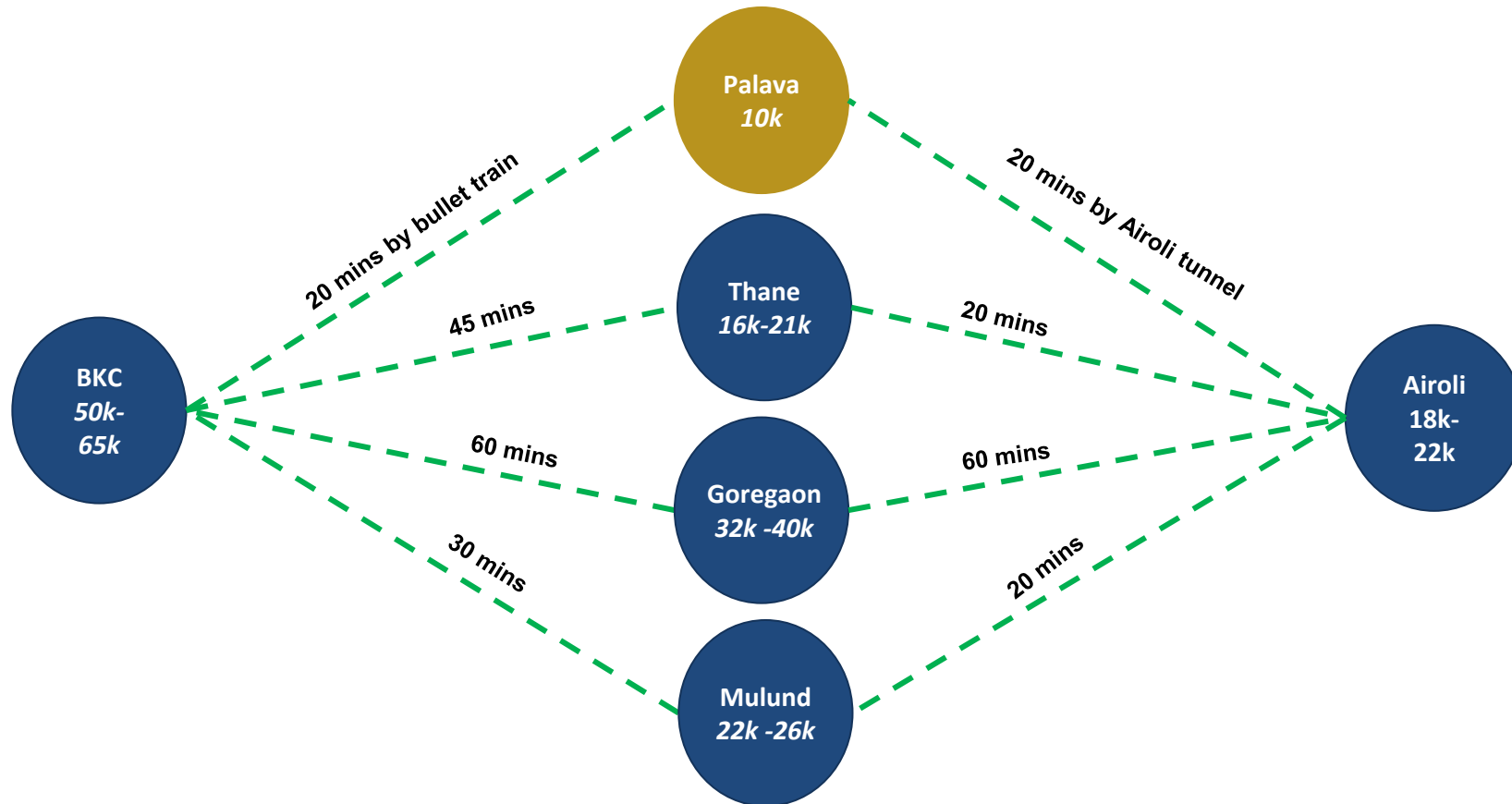
- ✓ Two global large data centre player checks into Palava with land transaction at @ INR ~210mn/acre
- ✓ Palava to undergo paradigm shift in value unlocking with
 - Ongoing significant traction from high-value add economic activities
 - Launched premium housing development “Lodha Hanging Garden” and “Golf View”



Palava emerging as a data center hub – To create sizeable recurring revenue stream

Palava: Large housing price arbitrage vs Mumbai's core suburbs

Substantial growth in revenues & margins to come over next 5 years.



Palava & Upper Thane set to deliver US\$175-200 bn of sales over next 3 decades with ~50% EBITDA margins

Nos in circle indicate FY 25 average selling price in INR/sf carpet area in those suburbs

Data centres a huge opportunity for value creation in Palava

- ✓ Large userbase, affordable data packs, 3rd largest startup ecosystem makes India capable of becoming a major Data Centre market
- ✓ MMR, with nine cable landings, is preferred location for establishing large scale data centres; accounts for >50% of 853 MW operational capacity at 2023 end
- ✓ Industry doubling to 1,645 MW by 2026, growing ~25% CAGR
 - 45% of the incremental supply coming to MMR, maintaining the lead
- ✓ Scalability, availability of power & water and proximity to Optical Fiber Cable (OFC) key criterion for a location to be approved for establishing data centre
 - Palava with its advantageous location, established ecosystem and large contiguous land parcels is well suited for data centre
- ✓ **Palava now an approved location by leading global hyperscale data center players with conclusion of two transactions**
 - **Attracting similar large hyperscale players looking for long term visibility of growth**

Palava emerging as a data center hub – To create sizeable recurring revenue stream



Actual Photograph

Club Lakeshore @ Palava – Opened 2017



Actual Photograph

Lodha Villa Royale @ Upper Thane – Opened 2022

Pro-forma P&L (basis operating performance)

| Particulars | FY25 | | FY26E | | Q1FY26 | |
|-----------------------------|-------------|------------|-------------|------------|-------------|------------|
| | INR Bn | % | INR Bn | % | INR Bn | % |
| Pre-sales | 176.3 | | 210.0 | | 44.5 | |
| Embedded EBITDA | 59.0 | 33% | 69.3 | 33% | 14.7 | 33% |
| D&A | 2.7 | | 2.6 | | 0.7 | |
| Finance Cost | 5.1 | | 5.5 | | 1.3 | |
| PBT | 51.3 | 29% | 61.2 | 29% | 12.7 | 29% |
| Taxes (assumed rate: 25.2%) | 12.9 | | 15.4 | | 3.2 | |
| PAT | 38.4 | 22% | 45.8 | 22% | 9.5 | 21% |
| RoE | ~20% | | ~21% | | | |

Guidance for FY26

INR bn

| | FY25 Actuals | FY26 Guidance | Q1FY26 |
|------------------------------|--------------|---------------|--------|
| Pre-Sales | 176 | 210 | 44.5 |
| Operating Cashflow | 66 | 77 | 9.5 |
| New Project Additions | 237 | 250 | 227 |
| Net Debt/Equity | 0.20x | < 0.5x | 0.24x |

Strong management team

Shaishav Dharia
CEO – Extended Eastern Suburbs, Thane, Annuity Assets
 ■ Formerly worked with McKinsey & Company and Logic Tools

Sushil Kumar Modi
Executive Director - Finance
 ■ Formerly worked at GMR, Aditya Birla Group & JSW Steel

Prashant Bindal
Chief Sales Officer
 ■ Formerly part of Spice Mobilitiy, Walmart India and Hindustan Coca Cola Beverages

Rajib Das
President - Eastern Suburbs & Navi Mumbai
 ■ Formerly worked with Godrej Group, Indiabulls Properties

Sanjay Chauhan
Chief Financial Officer
 ■ Formerly worked with Adani Group, Essar Group and Deloitte

Rajesh Sahana
Chief Customer Officer
 ■ Formerly worked with Globacom, Reliance Jio, Bharti Airtel, ABN Amro & Bank of America

Tikam Jain
CEO – Pune
 ■ Grown at Lodha with 25 years of association, last position held as Head CPT

Raunika Malhotra
President - Marketing and Corporate Communications
 ■ Formerly worked with ECS Limited and Adayana Learning Solutions

Piyush Vora
Head – Business Development
 ■ Formerly Partner at BDO India

Rajendra Joshi
CEO – Bangalore .
 ■ Formerly associated with Brigade Enterprises, Mahindra Lifespaces

Janhavi Sukhtankar
President – Human Resources
 ■ Formerly held senior positions at Greenpeace International and Sanofi India

Shyam Kaikini
President – Hospitality & Property Management
 ■ Formerly associated with Taj Hotels, Jumeirah International

Deepak Chitnis
Chief Designer
 ■ Previously served as senior architect at Oberoi Constructions Pvt Ltd

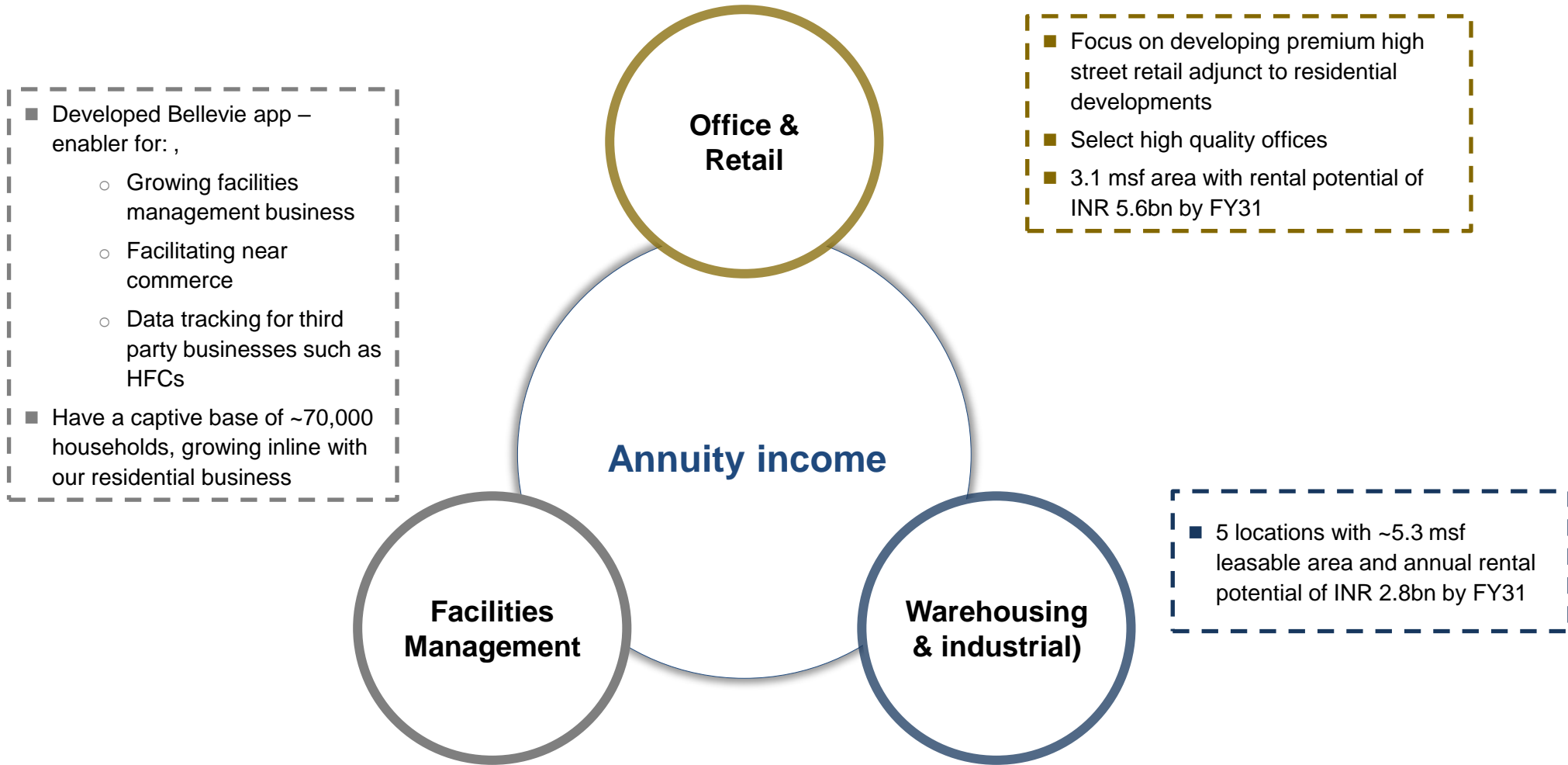
Rajesh Agrawal
President - Procurement
 ■ Formerly served as Group CPO at Adani Ent. & held senior positions at RIL, JSW

Const. Mgmt. Team
COOs
 ■ **Satish Shenoy:** Ex-Arabtec.
 ■ **Yogendra Bohra:** Ex- L&T
 ■ **Palwinder Singh:** Ex-L&T



03 Building annuity streams with low investments

Gradually building annuity income pool



Targeting net annual income of INR ~15bn by FY31

Strong visibility of rental income from already acquired assets

| Annuity Asset Type | Total Area (msf) | Area leased (msf) | Potential Annual Rental income (FY31) (INR bn) | Already invested (INR bn) | Balance investment (INR bn) |
|---|------------------|-------------------|--|---------------------------|-----------------------------|
| Retail & Office | 3.1 | 0.9 | 5.6 | 15.8 | 8.2 |
| Warehousing & Industrial | 5.3 | 2.3 | 2.8 | 7.7 | 15.9 |
| Facilities Management (incl. Digital App) | | | 3.0 | | |
| Grand Total | 8.4 | 3.2 | 11.5 | 23.5 | 24.1 |

Further scale up over next few years will help achieve INR 15bn rental income target for FY31

Retail & Office – Annuity stream adjunct to our core resi. business

- ✓ Creating portfolio of High Street retail across our developments
 - Significant contributor to our annuity stream
 - Enhance quality of our developments
- ✓ Additionally, Xperia Mall (Palava) with 0.4 msf gross leasable area
- ✓ Also have few office buildings as part of our mixed-use development strategy
- ✓ Potential to generate INR ~5.6bn of rental income by FY31, to increase with addition of new projects

| Particulars | Area (msf) | Area leased (msf) |
|--------------------|------------|-------------------|
| Completed | 1.3 | 0.9 |
| Under construction | 1.5 | - |
| Planned | 0.4 | - |
| Total | 3.1 | 0.9 |



High street retail at Palava

Warehousing & Industrial: Steady growth potential

- ✓ Further increased our stake in rental income from the business
- ✓ Net leasing of 0.2 msf in Q1FY26
 - Added marquee names like Tesla, DP World & FM Logistics etc.

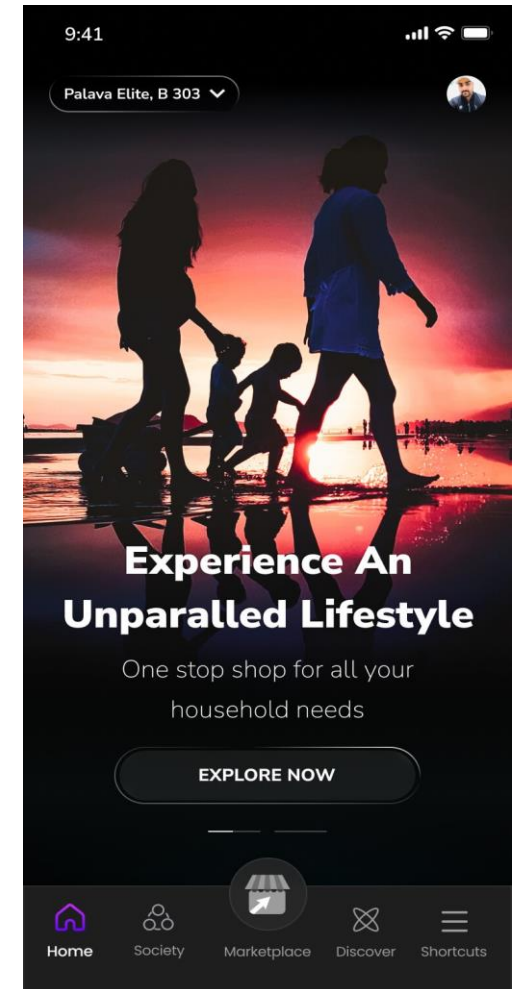
| Particulars | Area (msf) | Area leased (msf) |
|--------------------|------------|-------------------|
| Completed | 1.9 | 1.8 |
| Under construction | 1.3 | 0.5 |
| Planned | 2.1 | - |
| Total | 5.3 | 2.3 |



India's largest warehousing box operationalized by Skechers

Growing facilities management business with a digital services layer

- ✓ Growing facilities management business on the back of rising number households staying in Lodha developments
 - Captive base of ~70,000 households
 - Strong understanding of consumers and their spending patterns
- ✓ Added digital layer to already established facility management business to provide seamless customer experience through integrated platform and offer:
 - Home improvement products and services
 - Near Commerce (not serviced by legacy e-commerce)
 - Real estate services eg. resale/ rental
 - Data tracking for third party businesses such as HFCs
- ✓ Potential to onboard other developments (other than those by direct competitors) and add a critical mass of consumers
- ✓ Successfully rolled out across our developments



Strategic business opportunity to generate significant recurring service / fee income



04 Growing in sustainable manner

We are *best in class* when it comes to measured ESG performance

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

S&P Global Corporate Sustainability Assessment 2024

Selected for S&P Sustainability Yearbook in Top 10% S&P Global CSA Score Category. Ranked 6th Globally and 1st in India in S&P CSA 2024 in Real Estate

MSCI
ESG RATINGS



MSCI ESG Rating

Received relative rating 'A' (from AAA-CCC scale) in our first assessment. Scored **6/10**



FTSE4Good

FTSE4Good Index Series

Member of the **FTSE4Good Index Series**



G R E S B
★★★★★ 2024

GRESB Development Benchmark 2024

Ranked **1st in Asia** with a **5-star rating** and score of **100/100** in the category **Residential: Multi-Family | Listed**



WBA Urban Benchmarking

Ranked **3rd** among the 300 most influential companies globally



NSE ESG Rating

Received ESG Rating of **72/100**, Highest score in Residential, Commercial Projects Industry

Eminent Board of Directors



Abhishek Lodha
Managing Director

- Holds a master's degree in science - industrial and systems engineering (supply chain & logistics) from Georgia Institute of Technology
- Worked with McKinsey & Company, USA



Mukund Chitale, *Independent Director and Chairman*

- Formerly Director on the Board of L&T
- Former President of ICAI and Chairman of Ethics Committee of BSE



Rajinder Pal Singh, *Non-Executive Director*

- Formerly Director on the Board of Maruti Suzuki
- Former Chairman and Managing Director of Punjab & Sind Bank and Chairman of NHAI



Lee Polisano, *Independent Director*

- Founding partner & President of PLP Architecture, UK; Fellow member of the American Institute of Architects
- Globally recognized for architectural and urban design work, emphasizing underlying concern for environment



Rajeev Bakshi, *Independent Director*

- Former MD & CEO of Metro Cash & Carry and formerly associated with Pepsico, Cadbury Schweppes
- Currently on the board of Dalmia Bharat Sugar



Harita Gupta, *Independent Director*

- Formerly associated with Microsoft and NIIT Technologies
- Currently leading APAC and Global Enterprise Business at Sutherland Global Services



Shaishav Dharia, *Whole-time Director, CEO - Extended Eastern Suburbs, Thane & Annuity Assets*

- 25+ years of experience, holds MBA from Booth School of Business, University of Chicago
- Formerly worked with McKinsey & Company



Sushil Kumar Modi, *Whole-time Director - Finance*

- 30 years of experience, qualified CA, CFA, CS & CWA with expertise in fund raising and M&A
- Formerly worked with GMR, Aditya Birla Group & JSW Steel

Our Sustainability Strategy: Do Good, Do Well

We recognize **ESG issues** as **long-term risks** that also present **opportunities for value creation** when strategically addressed. Our strategy enables us to identify initiatives that amplify our impact and foster collaboration with our diverse stakeholders on this journey

| | | | | | | |
|-------------|--|--|---|--|---|---|
| Environment | Green & Open Spaces Greenery & Urban Planning Habitat Protection & Resilience | Carbon & Energy Net Positive Carbon Impact Carbon Reduction | Water Water Positive Developments Water Conservation & Reuse | Air Quality Nature Based Solutions Source Control | Clean Mobility Walkable Communities Reducing Vehicle emissions | Climate Resilience Climate Resilient Disaster Risk Reduction |
| | Social | Community Development Unnati | Education Lodha Genius Programme Lodha Schools | Health & Safety Everyone Home Safe Human Rights | Learning & Growth We Care Employee Engagement L&D Initiatives | Collaboration and Engagement Stakeholder engagement programs |
| Governance | | Transparency Best-in-class reporting Benchmarking | Enterprise Risk Management Identify and mitigate the key material risks | Board Effectiveness Board diversity and independence | Ethical Business Practices Code of Conduct Integrity Fairness | |

Strategy to achieve the overarching ESG Goals

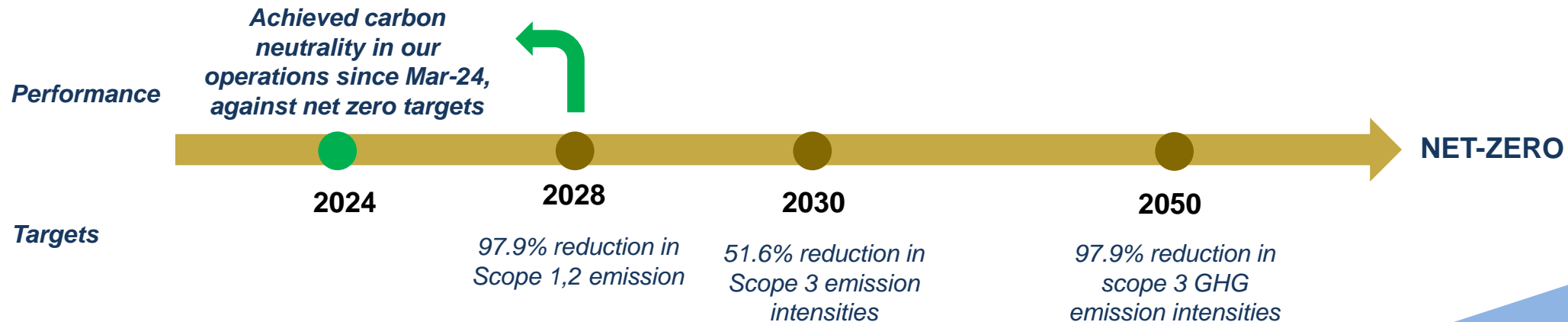


SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Near-term targets:
 - Reduce absolute **scope 1 and 2 GHG emissions 97.9% by FY2028** from a FY2022 base year
 - Reduce **scope 3 GHG emissions 51.6% per square meter of area developed by FY2030** from a FY2022 base year
- Long-term target:
 - Maintain at least **97.9% absolute scope 1 and 2 GHG emissions** reductions from FY2028 through FY2050 from a FY2022 base year
 - Reduce absolute **scope 3 GHG emissions 97.9% per square meter of area developed by FY2050** from a FY2022 base year

OUR NET-ZERO ROADMAP



Progress made in Environmental Sustainability

Overarching Goals

Achieve 97.9% reduction in Scope 1, 2 emission in operations by the year 2028

Align Scope 3 emissions reduction roadmap with 1.5 °C ambition

Be resilient to climate change while not contributing to global warming

Through “**Lodha Net Zero Urban Accelerator**” in partnership with RMI – undertaking Initiatives covering entire spectrum of emission in built-environment & using Palava as a city-scale living laboratory to offer a development template that can demonstrate growth decoupled from emissions is possible - For more [here](#)

Part of ‘Build Ahead’ coalition by Xynteo to accelerate use of low-carbon building materials

1st Real Estate company in India to have Net Zero Targets Validated by SBTi

Achieved Carbon Neutrality in Scope 1,2 emissions against our net zero targets

Renewable Energy: Transitioning to 100% of electricity used on construction sites and assets to renewable sources through on-site generation & off-site purchases, achieved ~85% in FY25

Enabling switch to Electric Vehicles for residents at our developments - 150 EV chargers installed across sites by Tata Power as of Mar-25

Targeting 100% portfolio under the ambit of green certifications; secured for ~60 mn sq ft

Over 45 MLD capacity of STPs installed across our projects

>25 tonnes capacity of organic waste management plants installed across projects

Completed G+23 building with triple blend concrete mix using fly ash, OPC, and cement; by replacing ~50% cement with GGBS (Ground Granulated Blast Furnace Slag) in the concrete mix, 14% reduction in the overall embodied carbon of the building

One Lodha Place – Our flagship office building

LEED v4 BD+C:CS Platinum Pre-certification, the highest rating for green buildings

IGBC Net Zero Energy (design) certification

Lodha Digital Infrastructure Park – LEED Platinum pre-certified by IGBC

Signed an MoU with Third Derivative, the startup incubator arm of the Rocky Mountain Institute (RMI), to foster innovation in the built environment

Partnership with IIT-Delhi for piloting use of an innovative blend, LC3 (limestone calcinated clay cement) to find commercial use case; Can help achieve up to 40% reduction in emissions compared to a Ordinary Portland Cement (OPC)

Progress made in Social and Governance dimensions

| Governance | Social | |
|---|---|---|
| Board | Our People | Communities |
| <p>Board led by an Independent Director</p> <p>ESG Committee at the board headed by an Independent Director</p> | <p>Diversity & Inclusion</p> <p>Women represent 26%* of employee strength as of Mar-25</p> | <p>Enabling Livelihood for Women</p> <p>Project Unnati - Aimed at empowering and enabling women to participate in the formal labour force and achieve their aspirations, advance social & economic development of India</p> <p>Till Jun-25, ~2,000 women have been reached by Unnati through job readiness programs and ~400 women have been placed in various companies.</p> |
| | <p>All women construction team</p> <p>Inaugural all-women construction management team broke the ground at Lodha Upper Thane, marking a significant stride not only for Lodha but for the entire real estate sector in India for Women empowerment</p> | |
| | <p>Best Place to Work</p> <p>Recognized as the Top #1 Real Estate Company by Great Place to Work.</p> <p>Ranked 72 amongst ~2,000 companies across all sectors in the country, and the only real estate company amongst the top-100.</p> | <p>Education</p> <p>Lodha Genius –in partnership with Ashoka University, India’s leading Liberal Arts & Sciences University, to help the brightest students across our country to achieve their full potential</p> <p>Program to identify such students and support them by providing academic exposure, opportunities for growth, financial support and mentorship</p> <p>Third cohort of ~300 bright young minds from across India being mentored by group of diverse faculty members & experts including from CERN, Stanford, IIT, etc.</p> |
| <p>Disclosures</p> <p>Created best in class disclosure standards in Real Estate Industry -appreciated by stakeholders</p> | <p>Learning & Development (8 man days by FY27)</p> <p>~18 learning man-hrs per associate in FY25</p> | |
| <p>S&P Global 2024 Corporate Sustainability Assessment (CSA): 6th Highest score out of ~500 global Real Estate Development companies; No. 1 in India</p> | <p>Health and Safety</p> <p>Lost Time Injury Frequency Rate - 0.04 in FY25</p> | |

*in non-construction work force

Lodha Foundation (LF) – Contributing to nation building

- ✓ LF owns ~1/5th of LDL, endowed by gift valued at INR ~249 bn* from Lodha family
- ✓ One of the largest philanthropic entities in India; will enable India to benefit directly from LDL's success
- ✓ Focused on helping India become a developed nation by 2047, as measured through three metrics: 1. GDP per capita, 2. Environmental Performance Index Ratings, and 3. World Happiness Index Ranking



Guided by some of India's most esteemed professionals and intellectuals

Aditya Puri

Former MD and CEO, HDFC Bank

Sanjiv Mehta

Former MD and CEO, HUL

Dr. Nachiket Mor

Former India Country Director, BMGF & former Member, Board of Directors, RBI

Prof Jerold Kayden

Professor at Harvard University

Lakshmi Narayanan

Former Vice Chairman & CEO, Cognizant

Sivakumar Sundaram

CEO (Publishing), Times of India Group

Dr. Manjul Bhargava

Fields Medal Winner & Professor in Mathematics, Princeton University

*Lodha Mathematical Sciences Institute (LMSI) to be operational in August 2025.
to be led by Dr. Kumar Murty, former Director of the Fields Institute (Toronto)*

* As of 30th June 2025

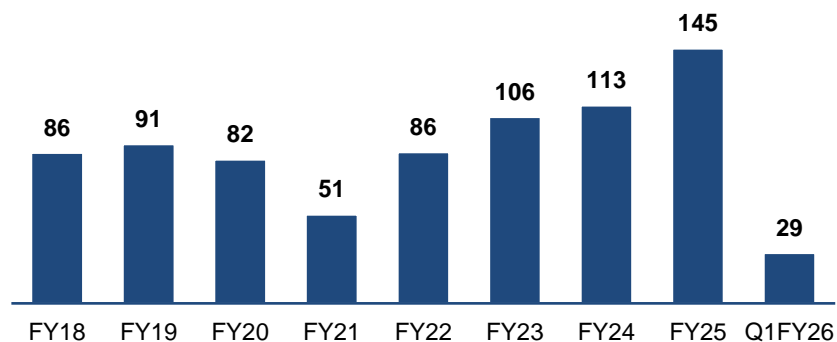
LMSI: Lodha Mathematical Sciences Institute, SAP: Strategic Advisory Panel, BMGF: Gates Foundation



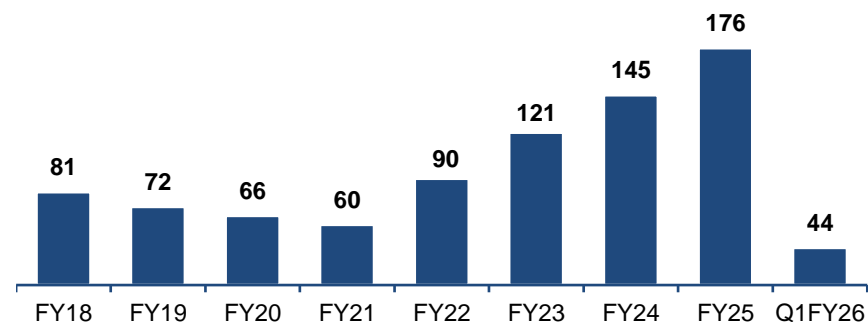
05 Financial Highlights

Strong execution track record

Collections (INR bn)



Sales (INR bn)



Summary financials (INR bn)

| | FY21 | FY22 | FY23 | FY24 | FY25 | Q1FY26 |
|------------------------------------|-------|-------|-------|-------|-------|--------|
| Revenue from operations | 54.5 | 92.3 | 94.7 | 103.2 | 137.8 | 34.9 |
| Adjusted EBITDA ¹ | 15.4 | 32.4 | 29.7 | 34.3 | 49.6 | 12.0 |
| Adjusted EBITDA ¹ % | 28.3% | 35.1% | 31.4% | 33.3% | 36.0% | 34.4% |
| Adj. Profit/ (Loss) ² | 2.4 | 12.4 | 13.2 | 16.2 | 27.7 | 6.8 |
| Adj. Profit/ (Loss) ² % | 4.1% | 13.0% | 13.7% | 15.4% | 19.5% | 18.6% |
| Net Debt | 160.8 | 93.0 | 72.7 | 30.1 | 39.9 | 50.8 |

Sustaining 30+% Adj. EBITDA margin

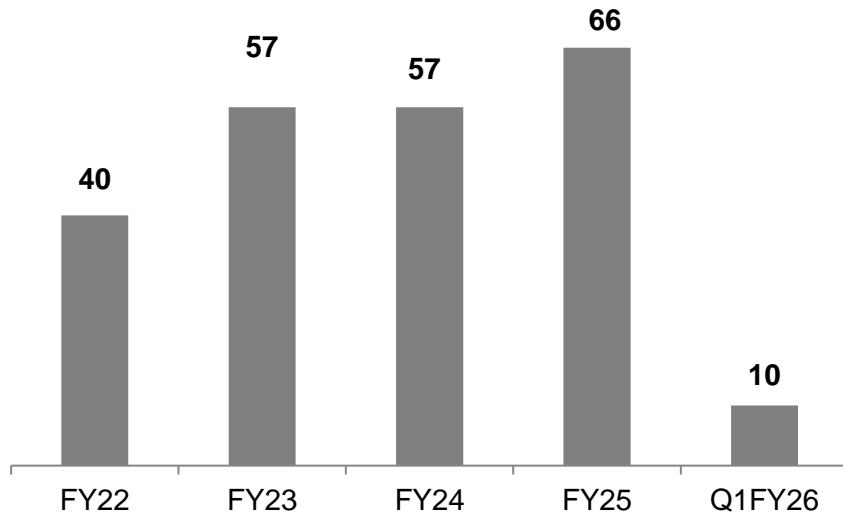
Consistent track record of margin and profitability

¹Adjusted EBITDA = After Grossing up of Finance cost included in cost of project; ²Adjusted Profit/(Loss) = ex. Forex & Exceptional Item net of taxes

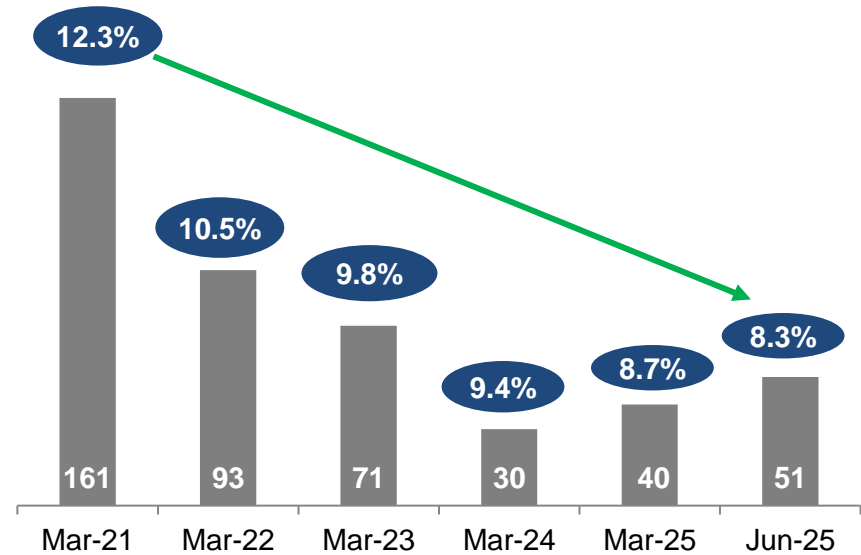
Generating significant operational cashflow for growth

INR bn

Operating cashflow at INR 66bn in FY25



Net debt well below guidance of 0.5x of net D/E; cost of debt on declining trajectory



x% Average exit cost of debt

Business Development Q1FY26

| Micro-market | Saleable Area (msf) | Est. GDV (in INR bn) |
|-----------------------|---------------------|----------------------|
| MMR – South & Central | 2.4 | 65 |
| MMR – South & Central | 0.3 | 9 |
| MMR – Western Suburbs | 2.3 | 44 |
| Pune – North East | 2.4 | 25 |
| Bangalore – North | 7.0 | 84 |
| Total | 14.3 | 227 |

Achieved more than 90% of full year guidance of INR 250bn in Q1FY26

Micro-market wise supply

| Micro-markets | Residual Collections from Sold units | Complete d unsold | Ongoing Unsold | Planned Inventory Launches | | | | Land Bank |
|--|--------------------------------------|-------------------|----------------|--------------------------------|--------------|-----------------|--------------|-------------|
| | | | | In next 12 months ¹ | | 12 to 60 months | | |
| | | | | Own Land | JDA Projects | Own Land | JDA Projects | |
| | INR bn | Mn. Sq. ft. | | | | | | |
| MMR - South & Central | 47.3 | 0.7 | 1.8 | 0.3 | 1.9 | 0.5 | 11.7 | - |
| MMR - Western Suburbs | 25.0 | 0.1 | 1.1 | 0.7 | 1.6 | 1.4 | 0.6 | - |
| MMR - Thane | 12.8 | 0.2 | 2.1 | 0.3 | - | 3.1 | - | - |
| MMR - Extended Eastern Suburbs | 31.9 | 3.3 | 3.5 | 2.5 | - | 47.9 | - | ~600 |
| MMR - Eastern Suburbs | 24.4 | - | 2.3 | 0.5 | 0.4 | 0.9 | 1.7 | - |
| MMR - Extended Western Suburbs | 0.0 | - | 0.1 | - | - | - | - | - |
| Pune | 20.1 | 0.1 | 3.2 | 3.4 | 1.0 | 4.2 | 0.4 | - |
| Bangalore | 17.8 | - | 1.5 | 2.3 | 0.4 | 3.2 | 7.0 | - |
| Offices & Retail (for rent) | - | 1.3 | 1.5 | - | - | 0.2 | 0.2 | - |
| Warehousing & Industrial Park ² | - | 1.9 | 1.3 | 2.1 | - | - | - | - |
| Total | 179.2 | 7.5 | 18.4 | 12.0 | 5.3 | 61.4 | 21.6 | ~600 |

Largest land bank amongst any Real Estate company in India'

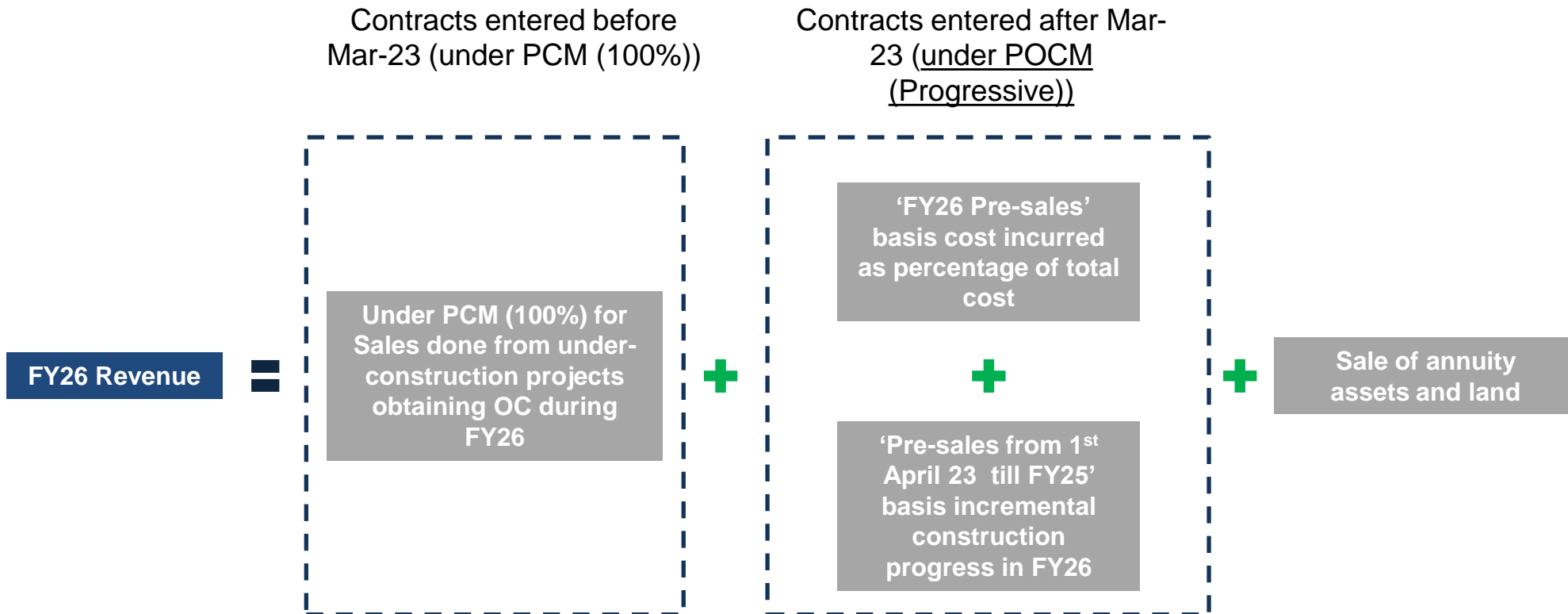
Value of Ready Unsold and Ongoing Unsold is INR ~82bn and INR ~298bn respectively

¹as on Jun-25

²Includes JV with Morgan Stanley and Digital Infrastructure Platform

Revenue recognition for a financial year

Illustration for revenue recognition in FY26



Market wise completion plan for ongoing 'for sale' projects (1/2)

Mn. Sq. ft.

| Micro-market | Total area | Sold/ Unsold ¹ | Rest of FY26 | | FY27 | | FY28 | | FY29 | |
|--------------------------------|------------|------------------------------|--------------|------|------|------|------|------|------|------|
| | | | Own | JDA | Own | JDA | Own | JDA | Own | JDA |
| MMR - South & Central | 2.94 | Sold-PCM | - | - | 0.11 | 0.06 | - | - | - | - |
| | | Sold-POCM | - | - | 0.10 | 0.60 | 0.17 | 0.05 | 0.09 | - |
| | | Unsold | 0.05 | - | 0.05 | 0.53 | 0.42 | 0.31 | 0.39 | - |
| MMR - Western Suburbs | 2.76 | Sold-PCM | - | 0.09 | 0.15 | - | - | - | - | - |
| | | Sold-POCM | - | 0.24 | 0.39 | 0.41 | 0.02 | 0.03 | - | 0.31 |
| | | Unsold | - | 0.01 | 0.33 | 0.31 | 0.22 | 0.08 | - | 0.18 |
| MMR - Thane | 4.64 | Sold-PCM | 0.53 | - | - | - | - | 0.03 | - | - |
| | | Sold-POCM | 0.74 | - | 0.60 | - | 0.16 | 0.25 | 0.21 | - |
| | | Unsold | 0.20 | - | 0.88 | - | 0.39 | 0.29 | 0.35 | - |
| MMR – Extended Eastern Suburbs | 8.75 | Sold-PCM | 1.28 | - | 0.07 | - | - | - | 0.01 | - |
| | | Sold-POCM | 1.94 | - | 0.96 | - | 0.44 | - | 0.52 | - |
| | | Unsold | 0.89 | - | 0.60 | - | 0.79 | - | 1.26 | - |

*Sold/ Unsold data is as of Jun-25

Market wise completion plan for ongoing 'for sale' projects (2/2)

Mn. Sq. ft.

| Micro-market | Total area | Sold/ Unsold ¹ | Rest of FY26 | | FY27 | | FY28 | | FY29 | |
|--------------------------------|--------------|------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | Own | JDA | Own | JDA | Own | JDA | Own | JDA |
| MMR - Eastern Suburbs | 5.09 | Sold-PCM | - | 0.11 | - | 0.25 | - | 0.11 | - | - |
| | | Sold-POCM | - | 0.13 | - | 1.32 | - | 0.28 | 0.28 | 0.31 |
| | | Unsold | - | 0.06 | - | 0.85 | - | 0.25 | 0.43 | 0.71 |
| MMR - Extended Western Suburbs | 0.40 | Sold-PCM | 0.31 | - | - | - | - | - | - | - |
| | | Sold-POCM | 0.02 | - | - | - | - | - | - | - |
| | | Unsold | 0.06 | - | - | - | - | - | - | - |
| Pune | 9.11 | Sold-PCM | 0.13 | 0.58 | 0.00 | 0.37 | - | - | - | - |
| | | Sold-POCM | 0.09 | 0.78 | 0.16 | 2.31 | 0.01 | 0.49 | - | 0.96 |
| | | Unsold | 0.01 | 0.12 | 0.22 | 0.65 | 0.31 | 0.61 | - | 1.29 |
| Bangalore | 3.93 | Sold-PCM | - | - | - | - | - | - | - | - |
| | | Sold-POCM | - | - | 0.69 | - | 0.84 | - | 0.57 | 0.33 |
| | | Unsold | - | - | 0.03 | - | 0.09 | - | 0.88 | 0.51 |
| Total | 37.61 | Sold-PCM | 2.24 | 0.78 | 0.34 | 0.69 | 0.00 | 0.14 | 0.01 | - |
| | | Sold-POCM | 2.80 | 1.15 | 2.90 | 4.64 | 1.63 | 1.09 | 1.68 | 1.91 |
| | | Unsold | 1.22 | 0.19 | 2.10 | 2.34 | 2.22 | 1.55 | 3.30 | 2.69 |

*Sold/ Unsold data is as of Jun-25

Lodha – India’s leading real estate developer

Leading Residential Platform

Amongst India’s Largest Real Estate Developers

- **INR ~1.1tn of Pre-sales and INR > 1tn of collections (~95% of Pre-sales) since FY14**

Diversified portfolio providing resilient growth

- ~40 operating projects contributing to sales
- **Presence across luxury, premium, mid-income & affordable**

Focus on 3 cities contributing 2/3rd primary homes sales (INR 2.2tn) amongst Top 7 Indian cities

- ~10% market share in MMR
- 2nd largest in Pune – growing further
- Entered growth phase in Bengaluru

Operational Excellence & Strong Brand

- **Premium** brand positioning and high recall
- **High quality** leadership team
- **Best value from construction spends:**
 - Amongst only engineering led and engineering focused RE companies
 - No margin leakage to GC

Industry leading ESG practices & ratings

Strong Financial Profile

Strong operating cash flow generation enabling growth with robust capital structure

FY 25 performance:

- Operating cash flow: INR ~66bn
- Net debt well below 0.5x Net Debt/Equity
- Rewarding shareholders: Steadily growing dividend: INR 4.25/sh for FY25 (+90% vs FY24)

Strong profitability track record; further expansion due to scale up, price growth & debt reduction

- Sustained adj. EBITDA margin of >30%
- FY25 Pro-forma RoE at ~20%, achieving our target

Conservative leverage: Net debt ceiling of < 0.5x D/E

- Net debt at INR 50.8bn, 0.24x Equity, well below ceiling
- AA (Stable) - 7 upgrades since 2021

Annuity like cashflow from townships

- FY 25 sales INR ~28bn; Collections INR ~24bn
- Infra project completion over next 5 years to make Palava core suburb from peripheral suburb, to deliver significant growth in revenue as well as in margin
- ~600 mn sft dev potential. Estimated sales of US\$ 175+ bn in next 3 decades with EBITDA margin expanding to 50%

Multiple Growth Drivers

Targeting consistent growth of ~20% p.a. in housing

- **Trifecta of consolidation: consumer, land owner, and lender preference - a huge tailwind for Tier -1 brands**
- Significant headroom to grow in MMR, Pune and Bengaluru through ‘supermarket’ strategy of presence every 2-4 km radius
- Aim to commence pilot in NCR in next 12 months

Building recurring / annuity income – progressing towards INR ~15bn by FY31

- Rental income from warehousing/industrial assets
- High street retail and office adjunct to our residential developments
- Growing Property Management business, with digital layer, aligned to residential growth
- Visibility of INR 11+bn recurring income from existing portfolio

Continued scale up in business development with robust margins

- Added 48 projects with GDV of INR ~1tn since IPO (5 projects with GDV of INR ~227bn added in Q1FY26) with strong discipline on margin underwriting

Thank You!

For any further information, please write to investor.relations@lodhagroup.com