

April 24, 2024

**BSE Limited**

Scrip Code: 543287

Debt Segment – 974163, 974199, 974473, 974511, 974986, 975053, 975115, 975192, 975560

**National Stock Exchange of India Limited**

Trading Symbol: LODHA

Dear Sirs,

**Sub: Investor Presentation on Audited Financial Results for the quarter and year ended March 31, 2024**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')**

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We enclose herewith Investor's presentation on the Audited Financial Results for the quarter and year ended March 31, 2024.

The same is also being uploaded on the Company's website at [www.lodhagroup.in](http://www.lodhagroup.in).

Kindly take the above information on your record.

Thanking you,  
Yours faithfully,

**For Macrotech Developers Limited**

**Sanjyot Rangnekar**  
**Company Secretary & Compliance Officer**  
**Membership No. F4154**

*Encl: As above*





**Investor Presentation**  
Fourth Quarter FY2024  
24<sup>th</sup> April, 2024



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# Lodha – India's leading real estate developer



## Leading Residential Platform

### Amongst India's Largest Real Estate Developers

- **INR ~915bn** of pre-sales and **INR ~874bn** 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:** ~60% sales from mid-income and affordable

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

- ~10% market share in MMR
- Accelerating growth in Pune
- Good start to 2 pilot projects 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 giving ability to grow & de-lever in tandem

#### FY 24 performance:

- Operating cash flow: INR ~57bn
- Cash available for investment & capital providers: ~50bn
- Net debt reduction: ~INR 41 bn: ~INR 11 bn from operations + ~INR 30 bn from capital raise
- Rewarding shareholders: Steadily growing dividend: INR 2.25/sh for FY24 (+125% of FY23)

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

- Sustained adj. EBITDA margin of ~30%
- Pro-forma RoE at ~19%<sup>1</sup>, **target 20% by FY26**

### Conservative leverage: Net debt capped at 0.5x D/E

- Net debt = 0.34x Equity (excluding impact of capital raise, 0.17x with capital raise); Well below ceiling
- AA- (Stable) - 6 upgrades already since 2021

### Annuity like cashflow from townships

- FY 24 sales INR ~22bn; Collections INR ~22bn
- Infra project completion (FY 25-29) to lead to step change in volume and margins
- 600+ mn sft dev potential. Estimated sales of US\$ 175+ bn in next 3 decades with EBITDA margin growing to 50%

## Multiple Growth Drivers

### Planned consistent growth of ~20% p.a. in housing

- Dual consolidation – both on demand & supply side – 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

### Building recurring / annuity income - targeting INR ~5bn of net income by FY26 and INR ~15bn by FY31

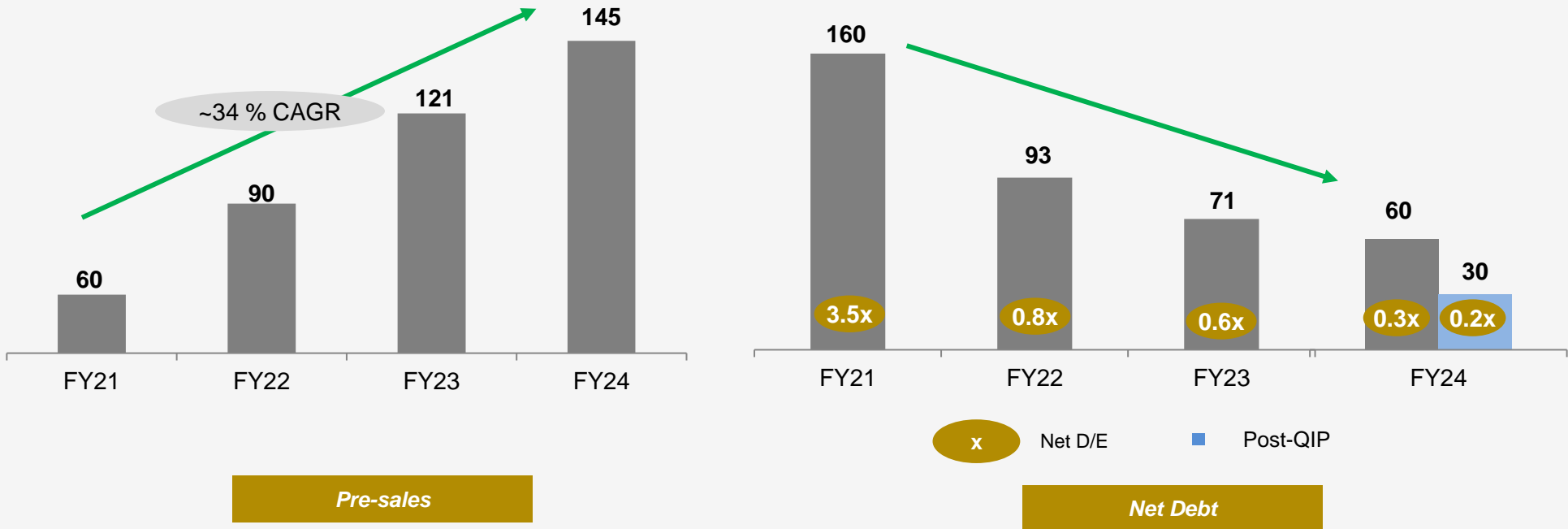
- Growing Property Management business, with digital layer, aligned to residential growth
- Rental income from warehousing/industrial, retail high street and select office

### Partner of choice for landowners, lenders & investors

- Added 33 projects with GDV of INR ~547bn since IPO

# FY21-24: Brand and operational strength enabled simultaneous growth and deleveraging

INR bn

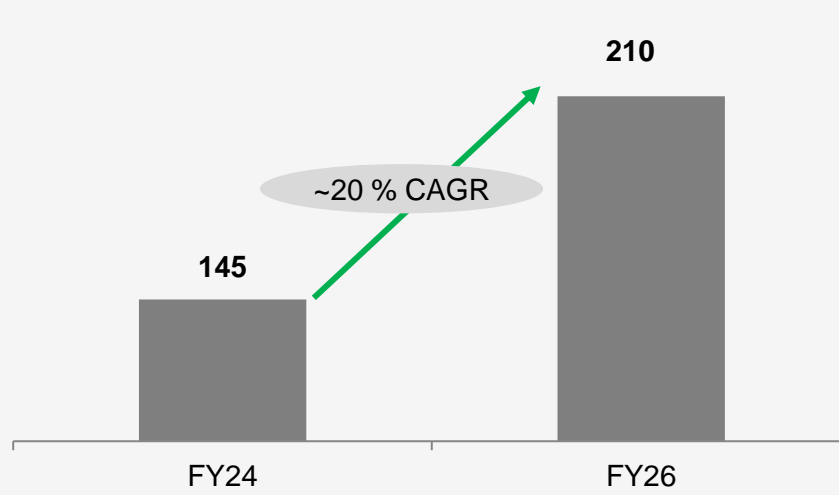


Along with new project additions of INR ~550bn GDV in this period

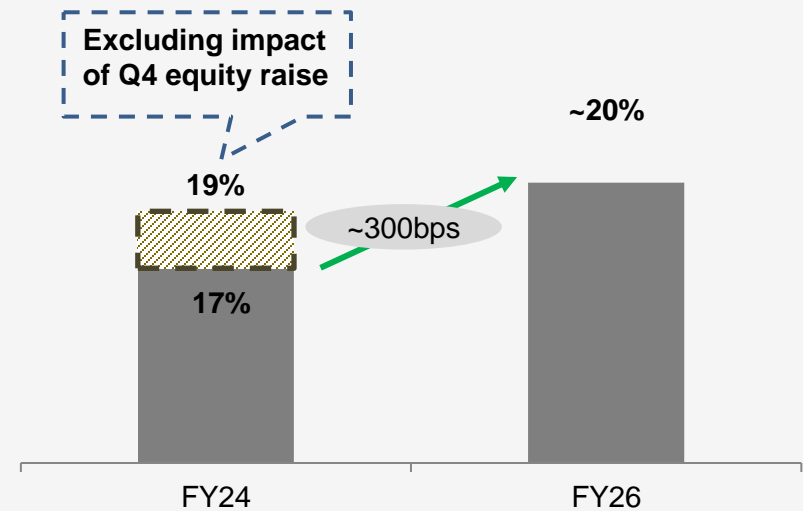
# '20:20' Action Plan to drive ongoing value creation

INR bn

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



Pre-Sales



RoE (Proforma)

# Guidance for FY25

INR bn

	FY24 Actuals	FY25 Guidance
<b>Pre-Sales</b>	145	175
<b>Operating Cashflow</b>	57	65
<b>New Project Additions</b>	203	210
<b>Net Debt/Equity</b>	Pre-QIP: 0.34x Post-QIP: 0.17x	<= 0.5x





## 01 Highlights



# Key Performance Indicators

## Pre-sales

- ✓ FY24 Pre-sales at INR 145.2bn ( ↑ 20% YoY), meeting the guidance
- ✓ INR 42.3bn ( ↑ 40% YoY) in Q4, best ever quarter

## Embedded EBITDA Margin<sup>1</sup>

- ✓ ~30% for FY24; ~31% for Q4

## Operating Cashflow

- ✓ INR 57.2bn in FY24; INR 20.5bn in Q4

## New Projects Added

- ✓ INR 203bn of GDV added in FY24 - surpassing full year guidance

## ESG & Brand Performance

- ✓ Achieved carbon neutrality in our operations in Mar-24, against net zero targets set with SBTi
- ✓ Included in the prestigious Dow Jones Sustainability Index (DJSI) 2023 & FTSE4Good Index Series
- ✓ S&P Global 2023 Corporate Sustainability Assessment (CSA): 3rd Highest score globally among Real Estate companies
- ✓ Highest 'Top of Mind' housing brand in Mumbai & Pune, as per Kantar, global leader in consumer survey<sup>2</sup>

<sup>1</sup>Embedded EBITDA Margin: Estimated EBITDA margin on Pre-sales at price realized

<sup>2</sup>46% and 31% participant in Mumbai & Pune respectively responded "Lodha" as the first name when it comes to housing

# FY24 - Other Operating Highlights

## Price Growth

↑ ~5%

*FY24 average price growth<sup>1</sup>*

## Launches

**11.7 msf**

## Handovers

**8,144 units**

## Net Debt

**INR 30.1bn**

- *INR 40.6bn reduction*
- *Net D/E at 0.34x before QIP impact in Mar-24<sup>2</sup>*
- *Credit Rating upgraded to AA- (Stable) by ICRA*

<sup>1</sup>YTD Price Growth– Weighted average of projects having sales in Q4FY24 vs. Sales price in Q4FY23

<sup>2</sup>FY24 Net Debt: INR ~60 bn prior to impact of March-24 capital raise and INR 30 bn post impact of March-24 capital raise; Net D/E at 0.17 post-QIP; Accelerated growth investment of INR ~3bn from equity raise



# Q4FY24 - Other Operating Highlights

## Price Growth

↑ ~5%

*FY24 average price growth<sup>1</sup>*

## Launches

**5.0 msf**

## Handovers

**1,809 units**

## Net Debt

**INR 30.1bn**

- *Raised INR 33bn equity*
- *Avg. borrowing cost reduced by 10bps to ~9.4% vs Dec-23<sup>2</sup>*

# Cash Flow

INR bn

	'For Sale'	Office & Retail (for rent)	Land Sales	Q4FY24	FY24
<b>Pre-Sales</b>	<b>41.0</b>	<b>-</b>	<b>1.3</b>	<b>42.3</b>	<b>145.2</b>
<b>Collections</b>	<b>32.4</b>	<b>0.5</b>	<b>2.3</b>	<b>35.1</b>	<b>112.6</b>
<b>Repatriation from UK Invest.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.5</b>
<b><sup>1</sup>Net Collections incl. UK Repatriation</b>	<b>29.3</b>	<b>0.5</b>	<b>2.3</b>	<b>32.1</b>	<b>106.8</b>
<b>Op. Expenses</b>	<b>11.4</b>	<b>-</b>	<b>0.2</b>	<b>11.6</b>	<b>49.6</b>
- Const. Exp	8.4	-	0.2	8.6	36.0
- SG&A	3.1	-	-	3.1	14.0
- Taxes	-	-	-	-0.0	-0.4
<b>Operating cash flow</b>	<b>17.9</b>	<b>0.5</b>	<b>2.1</b>	<b>20.5</b>	<b>57.2</b>
- Interest payments				<b>1.8</b>	<b>7.7</b>
<b>Cash flow for growth &amp; capital providers</b>				<b>18.7</b>	<b>49.5</b>
- Growth Investments <sup>2</sup>				<b>14.2</b>	<b>40.7</b>
- Dividend Payout				<b>-</b>	<b>1.0</b>
<b>Equity Raise<sup>3</sup></b>				<b>32.8</b>	<b>32.8</b>
<b>Decrease / (Increase) in Net Debt</b>				<b>37.3</b>	<b>40.6</b>

*On track to achieve full year guidance for net debt*

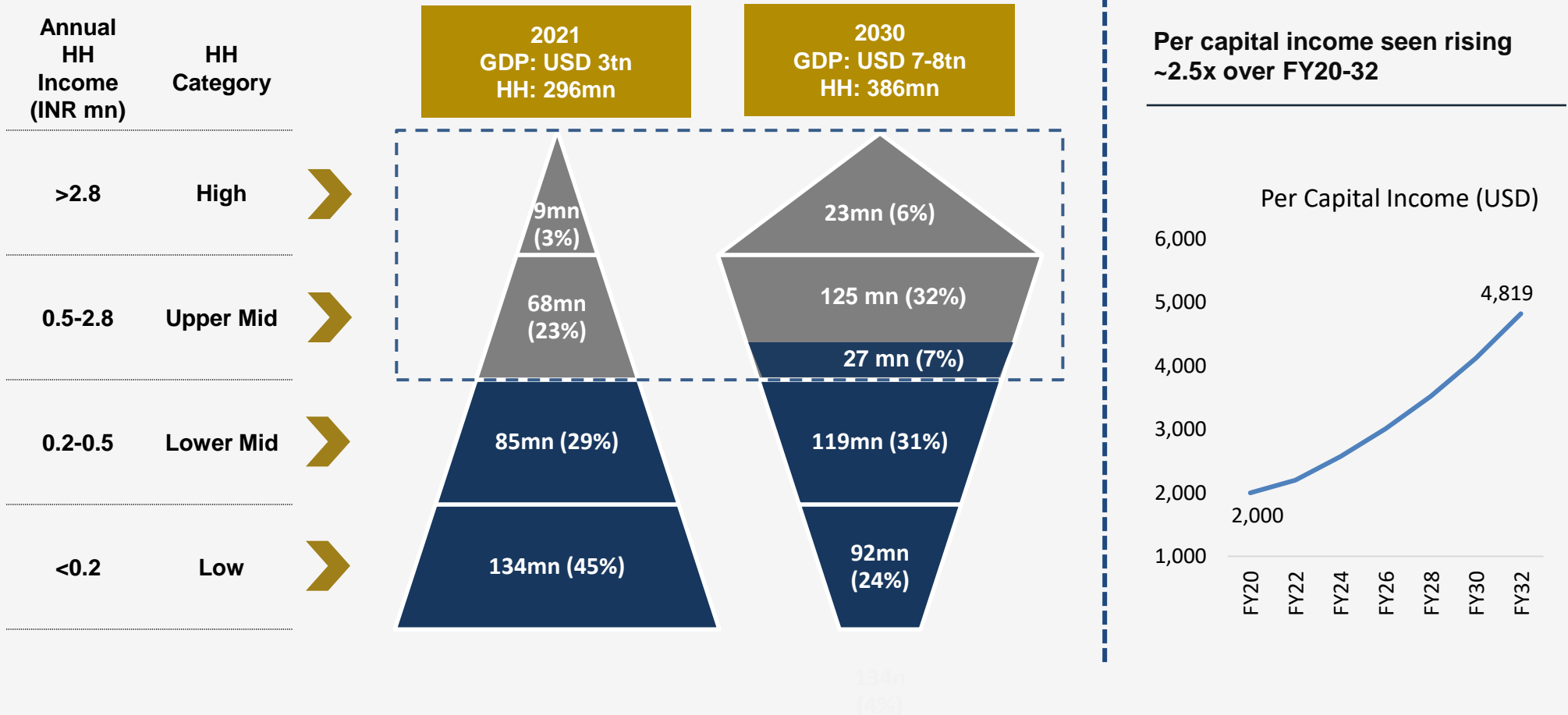




# 02 Growth Drivers



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



Even assuming significant industry supply growth<sup>1</sup>, supply is likely to be <10 mn units. Once in a country's lifetime opportunity!



# Significant headroom for our growth in existing markets

INR bn



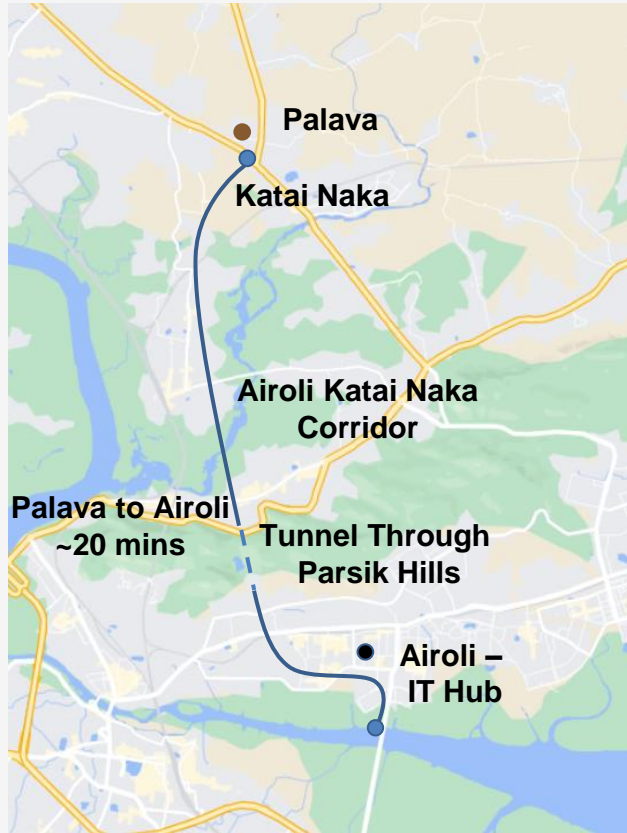
Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion

# Robust launch pipeline for FY25

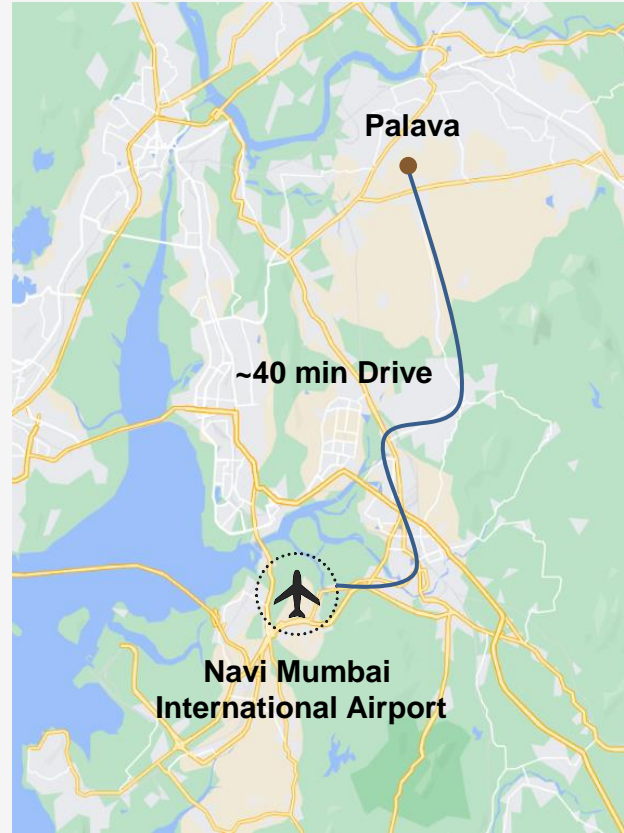
Micro-market	Own/ JDA Project	Area (Mn .Sq.ft)	Est. GDV (INR bn)	No of Projects
<b>New Project Launches</b>				
Eastern Suburbs	JDA	0.2	6.0	1
Eastern Suburbs	Own	0.7	10.0	1
Extended Eastern Suburbs	Own	0.5	4.4	1
Pune	Own	0.5	3.9	1
South Central	JDA	1.0	22.0	2
Western Suburbs	JDA	0.5	9.5	1
<b>Total</b>		<b>3.4</b>	<b>55.8</b>	<b>7</b>
<b>New phase launches at existing projects</b>				
At existing projects	Own	5.3	45.5	6
	JDA	1.4	19.8	4
<b>Total</b>		<b>6.7</b>	<b>65.3</b>	<b>10</b>
<b>Grand Total</b>		<b>10.1</b>	<b>121.0</b>	<b>17</b>

*Launch pipeline to increase with launch of projects to be added in the same year (FY24 launches at INR ~180bn vs guidance of INR ~130bn given in April-23)*

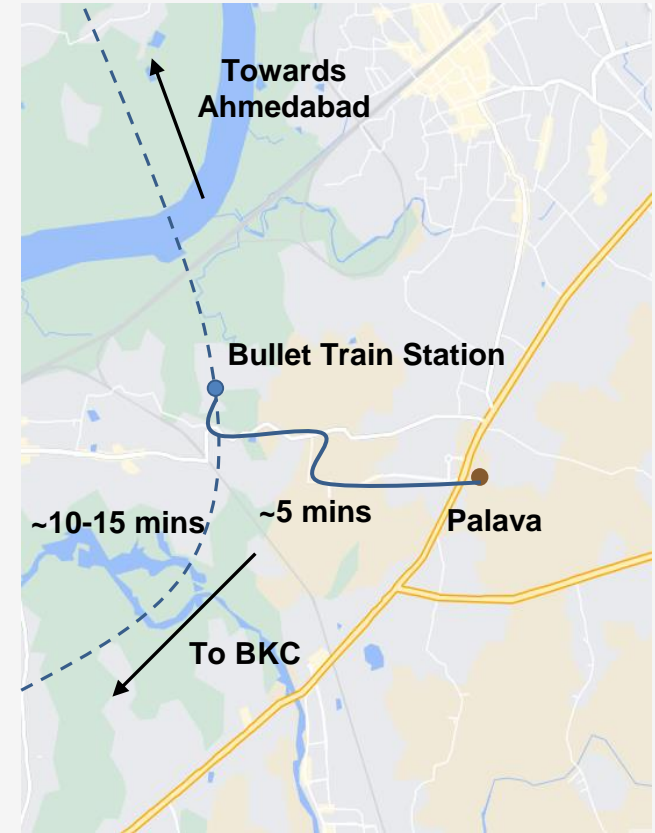
# Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



Airoli to Palava in ~20 mins by Airoli-Katai Naka Corridor (Opening: 2024)



Proximity to new airport enhancing attractiveness of Palava (Opening: 2026)



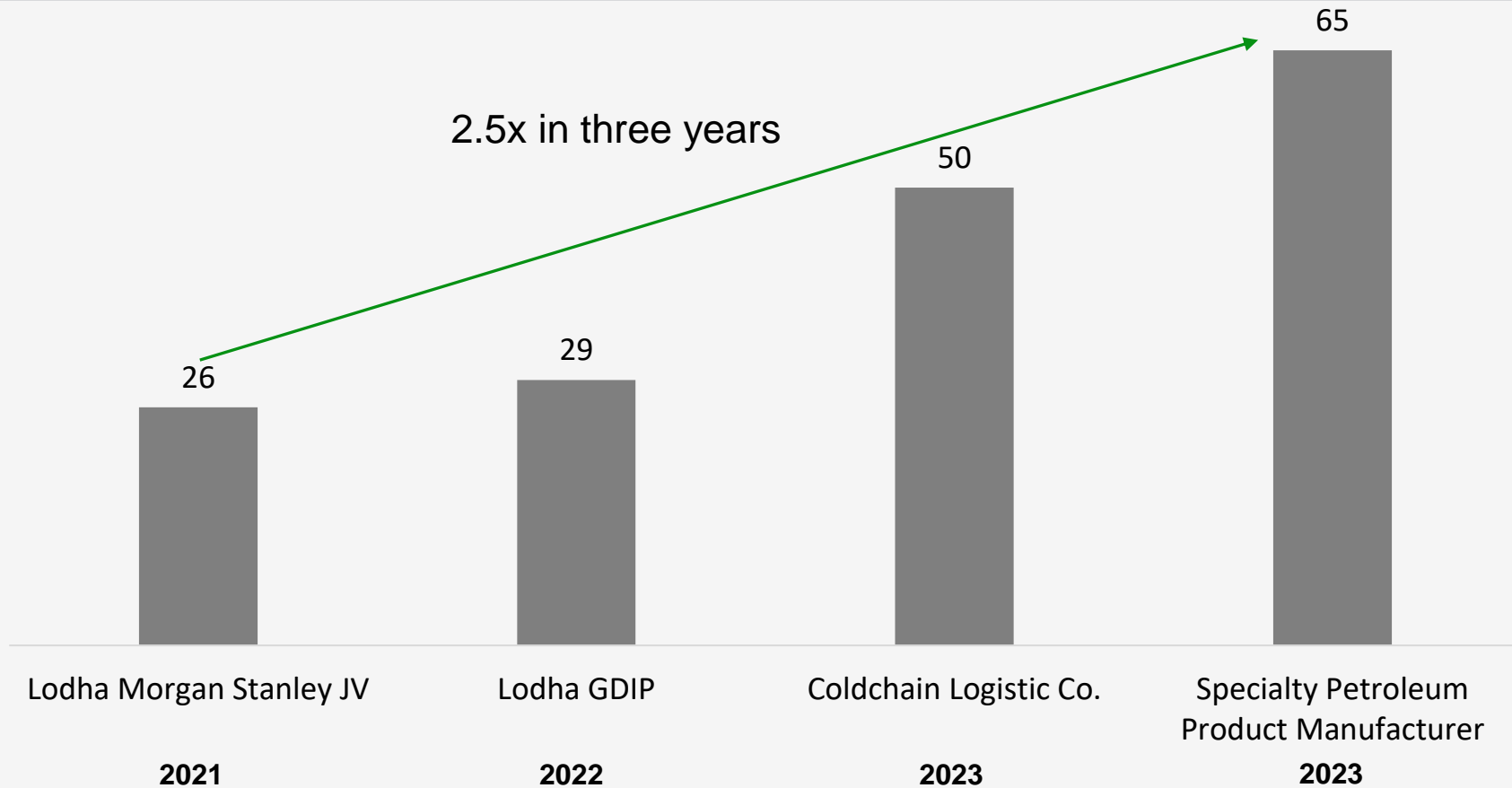
First Bullet Train station after BKC at Palava (Opening: 2028/29)

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



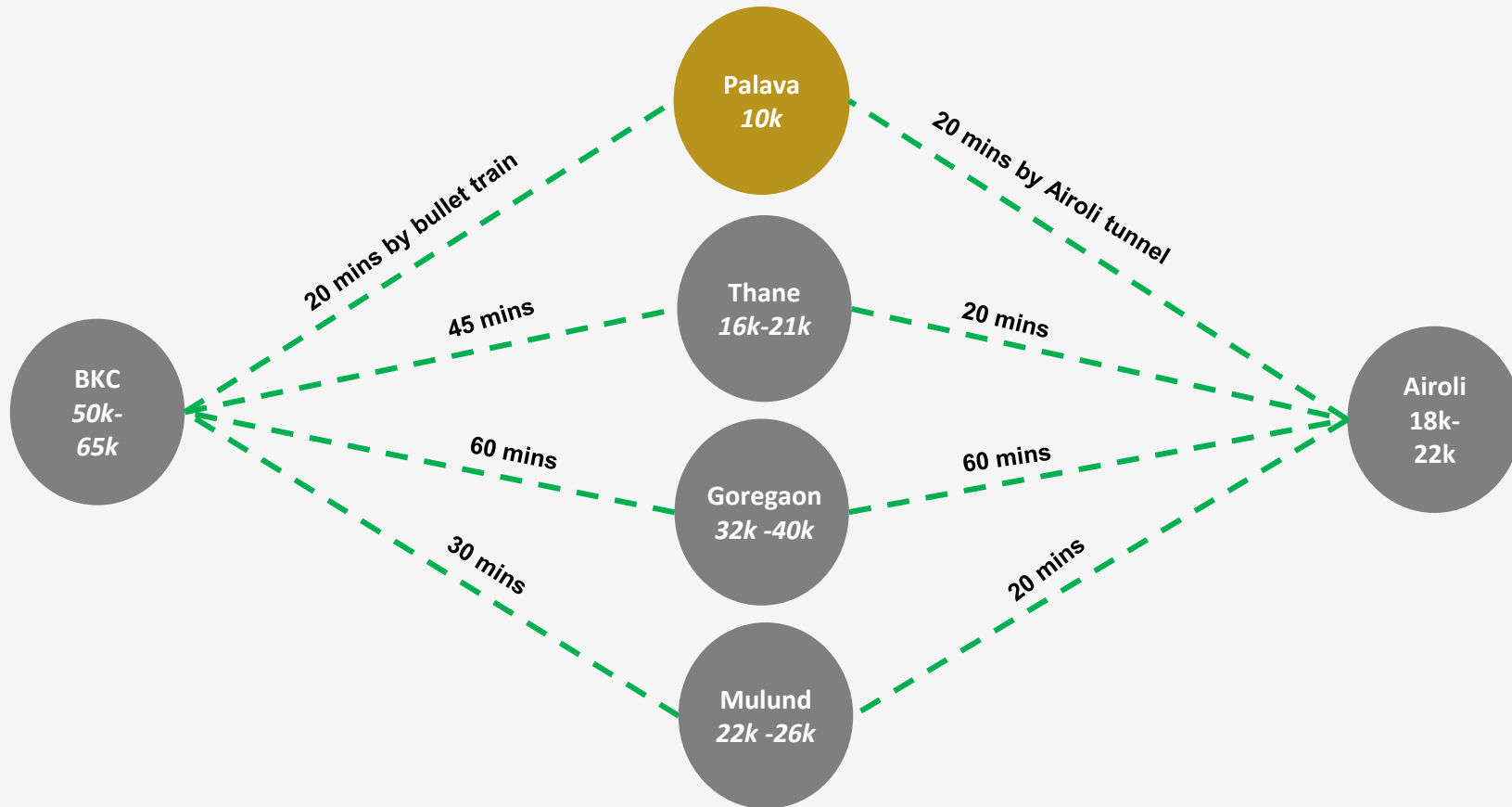
# Industrial land prices have risen substantially over 3 years. Housing prices to follow suit

INR mn/acre



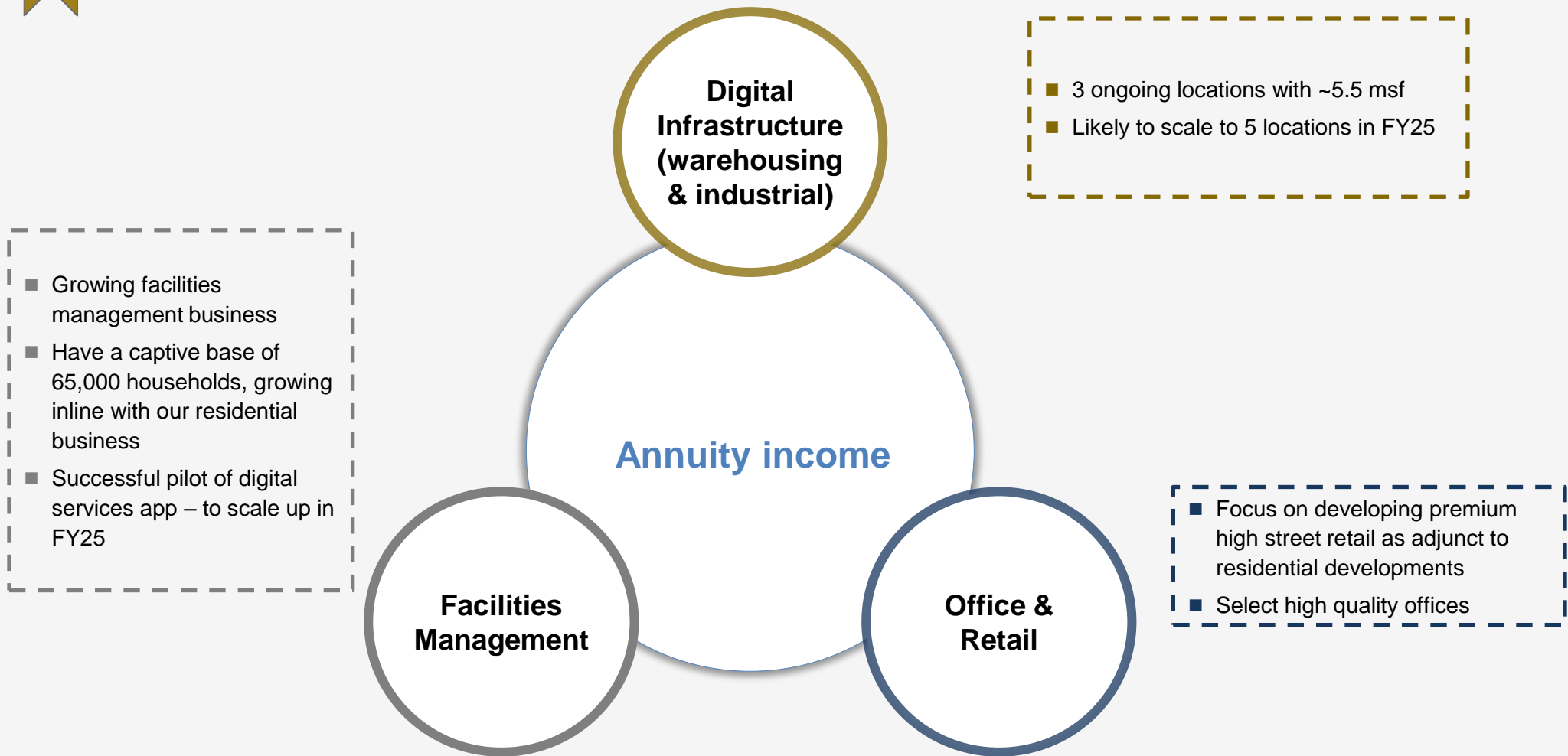
(INR bn)	Jan-21 to Mar-24	FY24	Q4FY24
Cashflow from land sales	19.1	4.4	2.3

# Palava: Large pricing arbitrage compared to competing markets. Opportunity to increase price + volume



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

# Gradually building annuity income pool



Targeting INR ~5bn of net annual income by FY26 and INR ~15bn by FY31



# Digital Infra.: potential to generate significant recurring income

- ✓ Strong demand from end users of diverse industries E-Commerce, Fashion & Sportswear retailers, Consumer Goods, 3-PL, Logistics, Data Center, EV Ecosystem, FMCG, Engineering Goods, Life Sciences, etc.
- ✓ Pursuing land acquisition in NCR, Maharashtra & Bengaluru for the platform
- ✓ Skechers & Schlumberger facilities already generating rent from 3QFY24

<i>(in mn Sq ft.)</i>	Area (msf)
<b>Area Under Development</b>	<b>5.5</b>
<i>Area Under Construction</i>	<i>1.4</i>
<i>Area Leased Out</i>	<i>1.2</i>
<i>Area Generating Rent</i>	<i>0.9</i>



India's largest warehousing box operationalized by Skechers

## Office & retail assets with rent potential of INR ~3.0 bn p.a.

Asset	Status	Area (msf)	Area Leased (msf)	Annual Rental Potential <sup>1</sup> (INR mn)
One Lodha Place, Worli	Ready	0.37	0.23	1,000
iThink, Palava	Ready	0.15	0.15	72
	U/C	0.43		206
<b>Office Total</b>		<b>0.95</b>	<b>0.38</b>	<b>1,278</b>
Xperia Mall, Palava	Ready	0.42	0.39	350
High-street Retail	Ready	0.09	0.08	259
	U/C	0.32		980
<b>Retail Total</b>		<b>0.83</b>	<b>0.47</b>	<b>1,588</b>
<b>Grand Total</b>		<b>1.78</b>	<b>0.85</b>	<b>2,867</b>



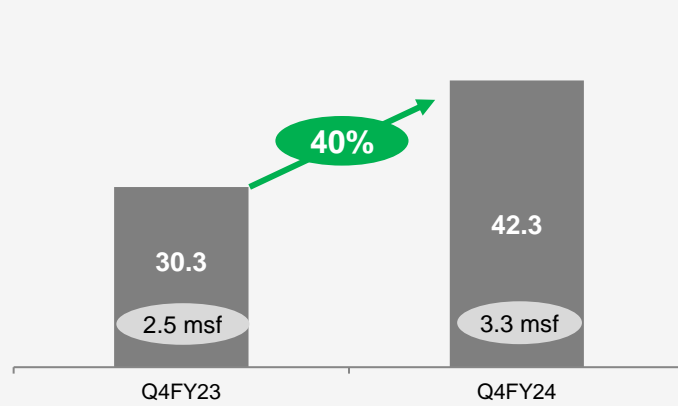


# 03 Performance Update

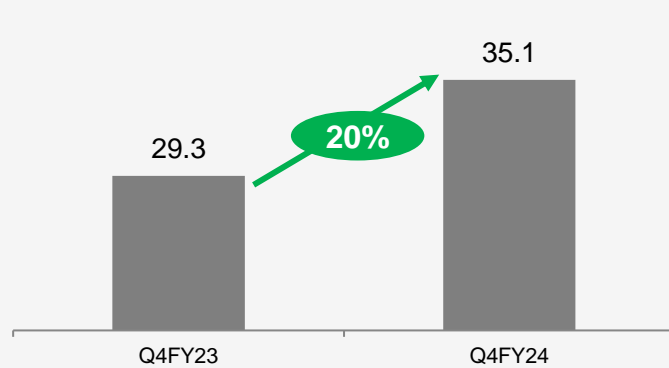
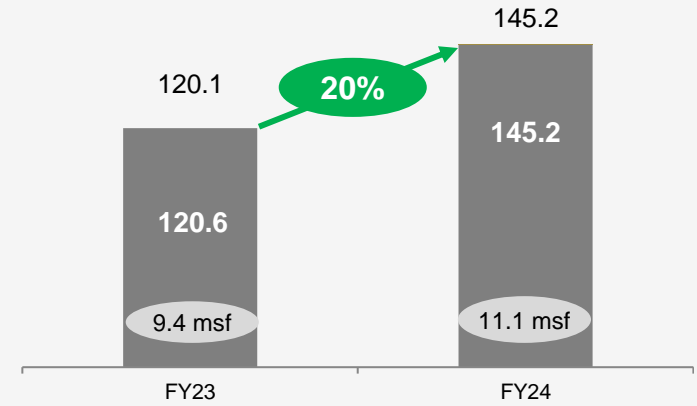


# Operational Performance

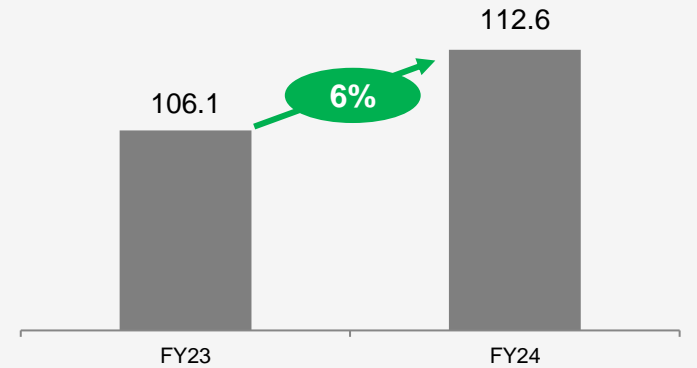
INR bn



*Pre-Sales*



*Collections*



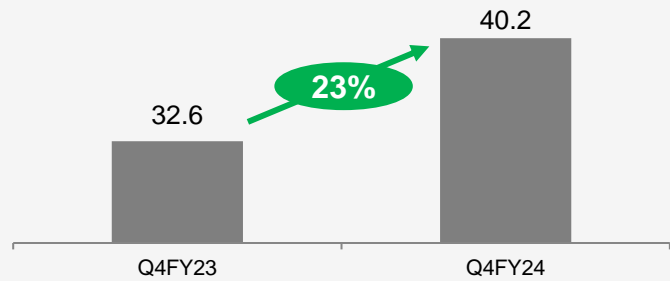
# Pro-forma P&L (basis operating performance)

Particulars	FY24		FY25E	
	INR Bn	%	INR Bn	%
<b>Pre-sales</b>	<b>145.2</b>		<b>175.0</b>	
<b>Embedded EBITDA</b>	<b>44.0</b>	<b>30%</b>	<b>54.3</b>	<b>31%</b>
D&A	2.0		2.0	
Finance Cost	7.7		5.0	
<b>PBT</b>	<b>34.3</b>	<b>24%</b>	<b>47.3</b>	<b>27%</b>
Taxes (assumed rate: 25.2%)	8.6		11.7	
<b>PAT</b>	<b>25.7</b>	<b>18%</b>	<b>35.4</b>	<b>20%</b>
<b>RoE</b>	~19% (without impact of Q4 equity raise)		~19%	
	~17% (with impact of Q4 equity raise)			

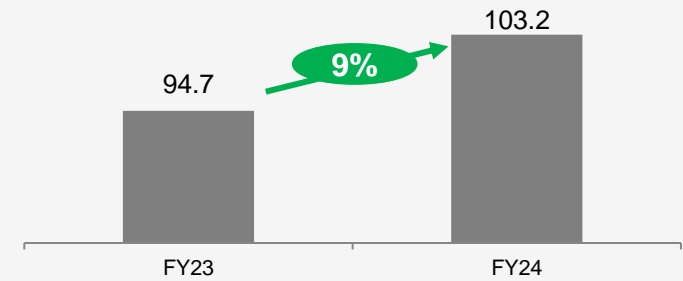
Growing margin

# Financial Performance

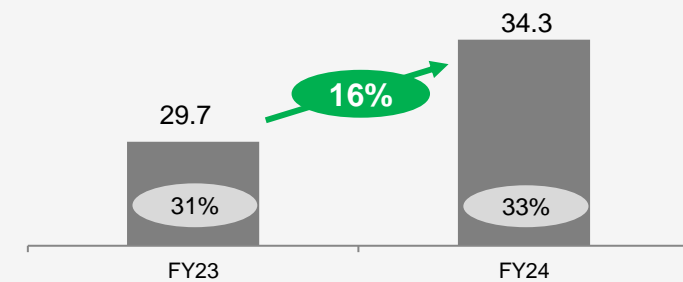
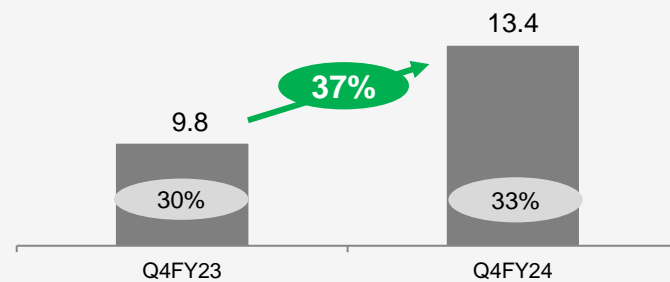
INR bn



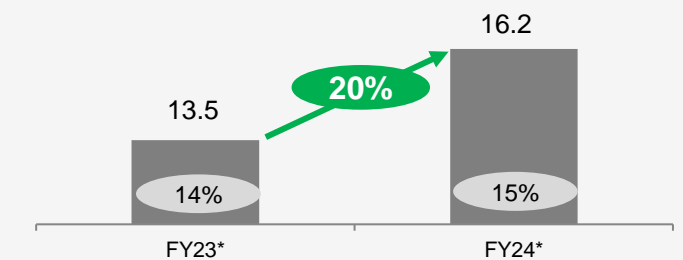
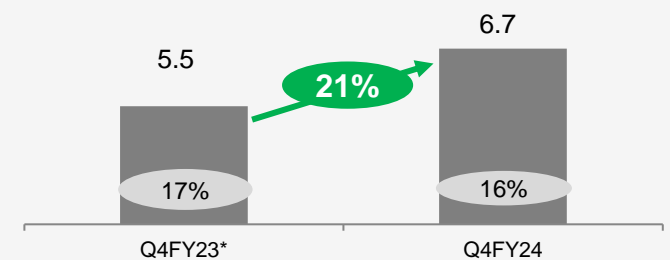
Revenue



Adj. EBITDA



Adj. PAT



Adj. PAT Margin to expand as finance cost in cost of project continue reducing



# Micro-market performance for FY24

INR bn

Micro-markets	Pre-Sales <sup>1</sup>	Average Sales Price (INR psf)	Collections <sup>2</sup>	Construction spends
South & Central	42.9	32,469	34.9	8.1
Thane	14.2	10,910	15.0	5.8
Extended Eastern Suburbs	21.8	6,766	22.4	12.7
Western Suburbs	10.5	16,561	8.6	2.1
Pune	18.0	8,188	10.7	2.8
Eastern Suburbs	19.7	19,471	10.5	2.2
Extended Western Suburbs	0.1	9,149	1.5	0.5
Bangalore	12.0	11,646	2.1	0.4
Offices & Retail (for rent)	1.5		2.5	0.4
Land Sales	4.4		4.4	0.9
<b>Total</b>	<b>145.2</b>		<b>112.6</b>	<b>36.1</b>

# Micro-market performance for Q4FY24

INR bn

Micro-markets	Pre-Sales <sup>1</sup>	Average Sales Price (INR psf)	Collections <sup>2</sup>	Construction spends
South & Central	8.7	41,594	9.3	1.9
Thane	4.6	11,332	3.7	1.4
Extended Eastern Suburbs	7.0	6,937	6.3	2.9
Western Suburbs	3.6	16,801	2.5	0.5
Pune	5.0	8,941	3.5	0.8
Eastern Suburbs	6.6	19,424	5.3	0.5
Extended Western Suburbs	0.0	9,181	0.3	0.1
Bangalore	5.4	11,473	1.2	0.2
Offices & Retail (for rent)	-		0.6	0.0
Land Sales	1.3		2.3	0.2
<b>Total</b>	<b>42.3</b>		<b>35.1</b>	<b>8.6</b>

# Launches in FY24

Micro-market	Own/ JDA Project	Area (Mn .Sq.ft)	Est. GDV (INR bn)	No of Project
<b>New Project Launches</b>				
South & Central	Own	0.6	51.3	2
Bangalore	Own	1.6	18.8	2
Eastern	JDA	0.8	17.2	2
Pune	JDA	1.2	10.7	2
Pune	Own	0.3	4.7	1
Western	JDA	0.3	8.8	1
Thane	Own	0.5	8.1	1
Extended Eastern Suburbs	Own	0.7	5.7	1
Thane	JDA	0.2	2.4	1
<b>Total</b>		<b>6.4</b>	<b>127.8</b>	<b>13</b>
<b>New phase launches at existing projects</b>				
At existing projects	Own	2.8	24.7	11
	JDA	2.6	29.6	6
<b>Total</b>		<b>5.4</b>	<b>54.3</b>	<b>17</b>
<b>Grand Total –FY24</b>		<b>11.7</b>	<b>182.1</b>	<b>30</b>



# Launches in Q4FY24

Micro-market	Own/ JDA Project	Area (Mn .Sq.ft)	Est. GDV (INR bn)	No of Project
<b>New Project Launches</b>				
South & Central	Own	0.3	39.0	1
Bangalore	Own	0.9	10.2	1
Western	JDA	0.3	8.8	1
Pune	JDA	1.0	8.2	2
Extended Eastern Suburbs	Own	0.7	5.7	1
Eastern	JDA	0.1	2.2	1
<b>Total</b>		<b>3.4</b>	<b>74.1</b>	<b>7</b>
<b>New phase launches at existing projects</b>				
At existing projects	JDA	0.8	10.7	3
	Own	0.8	7.1	5
<b>Total</b>		<b>1.6</b>	<b>17.8</b>	<b>8</b>
<b>Grand Total –Q4FY24</b>		<b>5.0</b>	<b>91.9</b>	<b>15</b>

# Business Development FY24: Surpassed guidance

INR bn

Micro-market	Saleable Area (msf)	Est. GDV
MMR – South Central	4.3	74
MMR – South Central	1.1	16
MMR – South Central	0.4	12
MMR – Western Suburbs	0.3	10
Bangalore – South	1.0	8
MMR – Eastern Suburbs	0.7	13
MMR – Western Suburbs	0.5	10
MMR – South Central	0.8	24
MMR – South Central	0.8	24
MMR – South Central	0.4	12
	<b>10.3</b>	<b>203</b>

# Micro-market wise supply

Micro-markets	Residual Collections from Sold units	Ready unsold	Ongoing unsold	Planned Inventory Launches				Land Bank
				In next 12 months <sup>1</sup>		Beyond 12 months		
	INR bn	Mn. Sq. ft.						
				Own Land	JDA Projects	Own Land	JDA Projects	
South & Central	37.3	1.2	2.1	-	1.0	0.9	7.7	-
Thane	10.4	0.3	2.7	-	-	4.0	-	-
Extended Eastern Suburbs	21.5	3.5	4.3	3.8	-	43.5	-	600+
Western Suburbs	8.6	0.0	1.0	0.2	0.5	-	0.4	-
Pune	16.3	0.1	2.6	0.7	0.9	-	1.3	-
Eastern Suburbs	19.0	-	2.0	0.7	0.7	1.0	2.4	-
Extended Western Suburbs	0.3	0.0	0.1	-	-	-	-	-
Bangalore	10.8	-	0.5	1.6	-	-	-	-
Offices & Retail (for rent)	0.6	1.3	0.4	-	-	7.2	-	-
Land Sales/Industrial Park	0.6	1.1 <sup>2</sup>	4.1 <sup>2</sup>	-	-	-	-	-
<b>Total</b>	<b>125.4</b>	<b>7.4</b>	<b>19.8</b>	<b>7.1</b>	<b>3.0</b>	<b>56.7</b>	<b>11.8</b>	<b>600+</b>

Largest land bank amongst any Real Estate company in India'

Value of Ready Unsold and Ongoing Unsold is INR ~96bn and INR ~266bn respectively

<sup>1</sup>as on Mar-24

<sup>2</sup>Includes JV with Morgan Stanley and Digital Platform JV



# Micro-market wise completion plan of ongoing 'for sale' projects (1/2)

Mn.sq ft.

Micro-market	Total area	Sold/ Unsold <sup>1</sup>	FY25		FY26		FY27		>= FY28	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
South & Central Mumbai	3.22	Sold-PCM	0.21	-	0.02	0.00	0.11	0.06	-	-
		Sold-POCM	0.18	-	0.15	0.05	0.04	0.24	0.07	-
		Unsold	0.34	-	0.31	0.42	0.06	0.42	0.52	-
Thane	5.13	Sold-PCM	0.64	-	0.57	-	0.00	0.03	-	-
		Sold-POCM	0.25	-	0.48	-	0.32	0.14	0.01	-
		Unsold	0.29	-	0.25	-	1.20	0.41	0.54	-
Extended Eastern Suburbs	9.75	Sold-PCM	2.35	-	0.59	-	0.09	-	-	-
		Sold-POCM	0.93	-	1.25	-	0.22	-	-	-
		Unsold	0.47	-	1.41	-	2.44	-	-	-
Western Suburbs	2.27	Sold-PCM	-	0.46	0.01	0.03	0.16	-	-	-
		Sold-POCM	0.02	0.09	0.01	0.16	0.09	0.21	-	-
		Unsold	-	0.04	0.06	0.15	0.38	0.39	-	-

# Micro-market wise completion plan for ongoing 'for sale' projects (2/2)

Mn.sq ft.

Micro-market	Total area	Sold/ Unsold <sup>1</sup>	FY25		FY26		FY27		>= FY28	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
Eastern Suburbs	3.74	Sold-PCM	-	0.17	-	0.32	0.00	0.20	-	-
		Sold-POCM	-	0.06	-	0.09	0.00	0.90	-	-
		Unsold	-	0.11	-	0.19	0.00	1.68	-	-
Pune	6.62	Sold-PCM	0.17	0.79	0.15	0.52	0.03	0.13	-	-
		Sold-POCM	0.13	0.26	0.20	0.41	0.27	0.97	-	-
		Unsold	0.07	0.24	0.23	0.17	0.38	1.49	-	-
Extended Western Suburbs	0.40	Sold-PCM	-	-	0.32	-	0.00	-	-	-
		Sold-POCM	-	-	0.02	-	0.00	-	-	-
		Unsold	-	-	0.06	-	0.00	-	-	-
Bangalore	1.64	Sold-PCM	-	-	-	-	0.00	-	-	-
		Sold-POCM	-	-	-	-	0.68	-	0.42	-
		Unsold	-	-	-	-	0.04	-	0.50	-
Total	32.77	Sold-PCM	3.44	1.43	1.67	0.88	0.40	0.42	0.00	-
		Sold-POCM	1.51	0.41	2.10	0.71	1.61	2.47	0.50	-
		Unsold	1.31	0.38	2.33	0.93	4.50	4.38	1.56	-







# Financial highlights for Q4FY24

INR bn

Particulars	Q4FY24	Q4FY23	Growth %	FY24	FY23	Growth %
Revenue	40.2	32.6	23.4%	103.2	94.7	8.9%
Adj. EBITDA <sup>1</sup>	13.4	9.8	37.2%	34.3	29.7	15.6%
Adj. EBITDA (%)	33.4%	30.0%	340bps	33.3%	31.4%	190bps
Adj. PAT <sup>2</sup>	6.7	5.5	21.2%	16.2	13.5	19.6%
Adj. PAT (%)	16.3%	16.8%	-50bps	15.4%	13.9%	150bps
Networth	175.3					
Net D/E (x)	Pre-QIP: 0.34x Post-QIP: 0.17x					



# Consolidated Summary Balance Sheet

INR bn

ASSETS	As at 31-Mar-24	As at 31-Mar-23
Tangible Assets	7.2	13.0
Intangible Assets	4.6	5.3
Investments	25.0	2.4
Loans	11.5	11.5
Inventories	339.9	301.2
Trade Rec. (Incl. accrued rev.)	19.7	12.4
Cash and Bank Balances	29.5	19.3
Other Financial Assets	19.2	10.7
Non-Current Tax Assets	1.7	2.9
Deferred Tax Assets	0.3	2.4
Other Assets	13.7	10.4
<b>Total Asses</b>	<b>472.3</b>	<b>391.5</b>

EQUITY AND LIABILITIES	As at 31-Mar-24	As at 31-Mar-23
Equity Share Capital	9.9	4.8
Other Equity	164.7	121.8
Non-Controlling Interests	0.6	0.6
<b>Total Equity</b>	<b>175.3</b>	<b>127.2</b>
Borrowings	76.8	90.5
Lease Liability	0.2	0.1
Trade Payables	25.8	21.0
Other Financial Liabilities	75.8	45.5
Provisions	0.3	0.3
Current Tax Liabilities (Net)	0.1	0.4
Deferred Tax Liabilities (Net)	1.6	0.3
Other Liabilities	116.3	106.3
<b>Total Liabilities</b>	<b>296.9</b>	<b>264.3</b>
<b>Total Equity and Liabilities</b>	<b>472.3</b>	<b>391.5</b>





THE PARK  
TOTAL 230  
VICINARIES 5  
OFFICE 20  
TARGET 230

The Park

# 04 Company Overview



# 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***

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



**Ashwani Kumar, *Independent Director***

- Former Chairman and Managing Director (CMD) of Dena Bank and board member of the LIC
- Former President of the Indian Institute of Banking and Finance



**Lee Polisano, *Independent Director***

- Founding partner and 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 Cummins India, 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



**Rajendra Lodha, *Whole-Time Director***


- 30+ years of experience in all facets of real estate development
- Bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur





**Raunika Malhotra, *Whole-time Director, President - Marketing and Corporate Communications***


- 15+ years of experience in leadership, corporate strategic planning, consumer insights and brand management
- Formerly worked with ECS Limited and Adayana Learning Solutions in strategic consulting


# Strong management team

**25+**  **Shaishav Dharia**  
**CEO – Townships, Director – GDI Platform**  
 ■ Formerly worked with McKinsey & Company and Logic Tools

**25+**  **Prateek Bhattacharya**  
**CEO – Western Suburbs & Thane**  
 ■ Formerly served as Expert Associate Principal at McKinsey and Co.

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


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

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


**25+**  **Devender Singh Rawat**  
**CEO – GDI Platform**  
 ■ Formerly CEO of Bharti Infratel, also worked with Ericsson, Huawei


**28+**  **Sushil Kumar Modi**  
**Chief Financial Officer**  
 ■ Formerly worked at GMR, Aditya Birla Group & JSW Steel

**26+**  **Prashant Bindal**  
**Chief Sales Officer**  
 ■ Formerly part of Spice Mobility, Walmart India and Hindustan Coca Cola Beverages

**30+**  **Rajesh Sahana**  
**President – Customer Experience**  
 ■ Formerly worked with Globacom, Reliance Jio, Bharti Airtel, ABN Amro & Bank of America


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


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

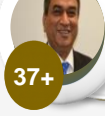
**41+**  **Piyush Vora**  
**Head – Business Development**  
 ■ Formerly Partner at BDO India


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

**29+**  **Rajat Kumar Singh**  
**President- Finance**  
 ■ Formerly worked with Adani Group, Reliance Group & GMR

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

**30+**  **Dhruvi Dholkia**  
**President – Legal**  
 ■ Formerly worked with Essel Group and Indospace capital advisors.

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

**27+**  **Const. Mgmt. Team**  
 ■ **Satish S:** Ex-Arabtec.  
 ■ **Shrikanth K:** Ex- Phoenix  
 ■ **Yogendra B:** Ex- L&T



# Our Sustainability Strategy: *Do Good, Do Well*

*Identifying initiatives that enhance our impact and brings together our larger set of stakeholders to partner in the journey with us*

## OUR ESG GOALS

- E** → Ensure sustainability in our product and operations by positively impacting the natural environment
- S** → Positively impact our people and community through utmost respect for human rights, diversity and inclusion
- G** → Drive industry transformation by leading ethically and bolstering trust through high degree of transparency & accountability



Know more about [Sustainability at Lodha](#)

We are **best-in-class** globally 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 2023**

Third highest CSA score out of ~300 companies globally in Real Estate



**GRESB Development Benchmark  
2023**

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



**GRESB Standing Investments  
Benchmark 2023**

Ranked 8<sup>th</sup> in Asia with a 5-star rating and score of **90/100** in the category **Diversified - Office/Retail | Listed**



**WBA Buildings Benchmark**

Ranked **4th** among the 50 keystone buildings sector companies globally



**FTSE4Good**

**FTSE4Good Index Series**

Retained position in **the FTSE4Good Index Series** in Dec 2023 index review



**IGBC Green Champion Award**

Winner of the 10th IGBC Green Champion Award under the category of **'Developer leading the Green Homes Movement in India'**

# First Real Estate Company in India to have SBTi validated Net-Zero Targets

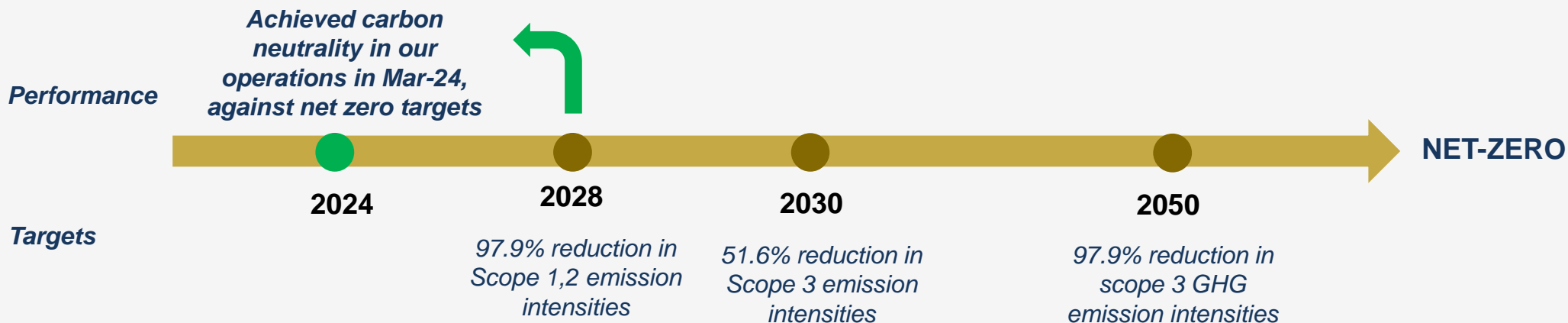


## SCIENCE BASED TARGETS

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



# Our *commitment* to becoming the global ESG leader in RE:

## Progress across key focus areas

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### Environment

- Green Certification received for **~50 million sqft** across projects; process ongoing for **~42.9 million sqft** across **35 residential projects**
- **~98% of renewable energy share** in our total electricity consumption, across construction activities and standing assets as of Mar-24
- **~4.6 MW** of on-site solar panel installations completed and work-in-progress
- 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
- Signed an MoU with **Third Derivative**, the startup incubator arm of the **Rocky Mountain Institute (RMI)**, to foster innovation in the built environment
- Partnered 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)

### Social

- **>3,000** applications received from across 28 states for the second batch of [Lodha Genius Programme](#)
- Launched **Women in Construction Network**, an exclusive platform for women in formal construction industry roles (students to industry experts) to advance their personal and professional development
- As of March-24, 214 women have enrolled in the **Unnati Skill Development Centre** in Palava, out of which 195 women have accessed at least one free job readiness programme
- Partnership agreements with three aligned companies through **Unnati** to provide support to unlock **2600+ jobs** over the next three years

### Governance

- Robust **Enterprise Risk Management Framework** to proactively manage key risks to ensure growth with stability
- Robust **policies, procedures** and **internal controls** in place, which are reviewed and updated periodically
- Maintained global leadership position across **sustainability benchmarks** through regular **transparent reporting**
- **Highest level of disclosures – first company reporting Embedded EBITDA Margin on its Pre-sales; most comparable peers yet to commence**



ABOVE IT ALL

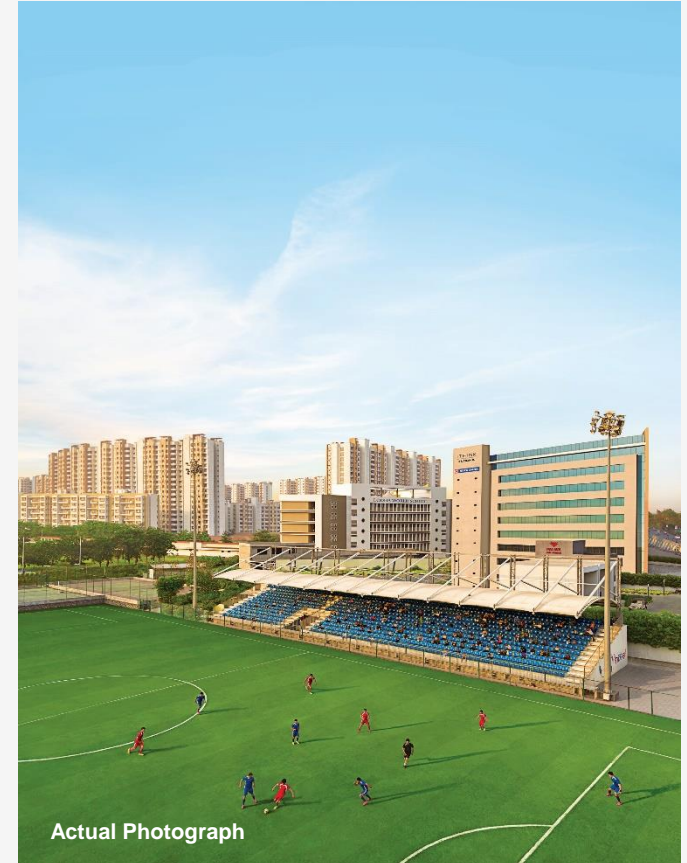
## 05 Annexure



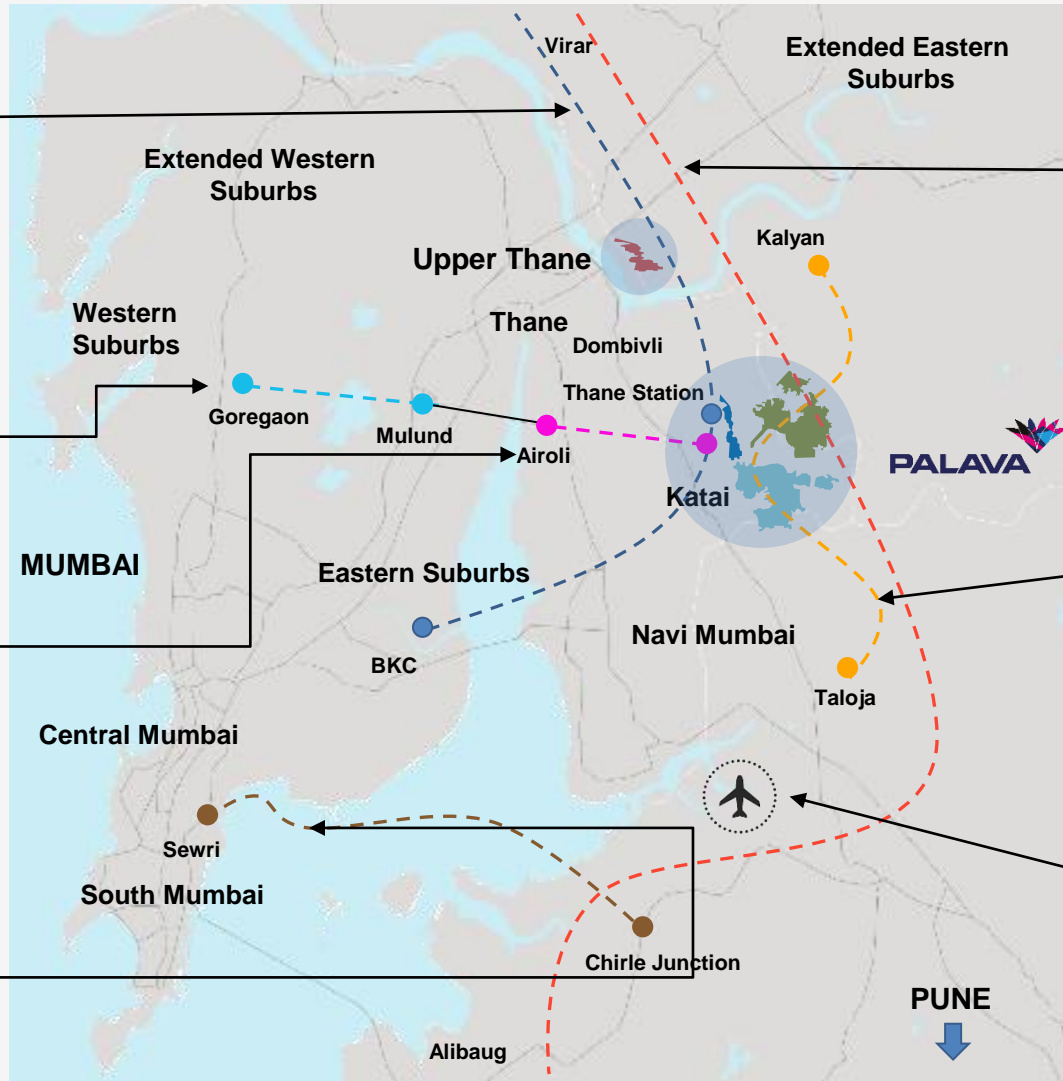
# Palava & Upper Thane set to deliver US\$175-200 bn of sales over next 3 decades with ~50% EBITDA margins

## 3 mega trends moving Palava & Upper Thane to becoming 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. Airoli-Katai freeway to make **Airoli, Mumbai’s IT Hub**, **predictable 20 min drive** from Palava (Est. CY24)
  - b. **Navi Mumbai airport at just 40 min drive** from Palava (Est. CY26)
  - c. First stop of Mumbai-Ahmedabad Bullet train after BKC at Palava, **predictable 20 min journey to BKC** (Est. CY28/29)



# Ongoing infra projects (Airport, Metro, Bullet Train etc.) to supercharge Palava's growth



**Mumbai – Ahmedabad High-Speed Rail (CY28/29)**  
 1st station after BKC at Palava, travel time -20 mins

**Virar – Alibaug Multimodal Corridor (CY30)**  
 Puts Palava at center of major commercial trade route

**Goregaon - Mulund Link Road (CY28)**  
 Brings Western Suburbs closer to Palava

**Kalyan Taloja Metro – Line 12 (CY27)**  
 Three station within Palava, connected to suburban metro network

**Airoli Katai Naka Freeway (CY24)**  
 Cuts travel time b/w Mumbai/ Airoli & Palava by 20 mins

**Navi Mumbai International Airport (CY26)**  
 Boost to economic activity around Palava (40mins)

**Mumbai Trans Harbor Link (Operational - CY24)**  
 Brings South Mumbai closer



# Recurring Cash-flow generation through land monetization

---

- ✓ ~400 acres land monetized till date from land sales to industry
- ✓ Leading players from warehousing, sports retailing, pharma, cooling product, 3-PL, cold chain, specialty petroleum product, oil field service industries, specialty paint have established their footprint
- ✓ Aptar Pharma, Skechers, Schlumberger and ESR park already operational, boosting economic activity & job creation at Palava



# Significant opportunity to scale up in other micro-markets of MMR

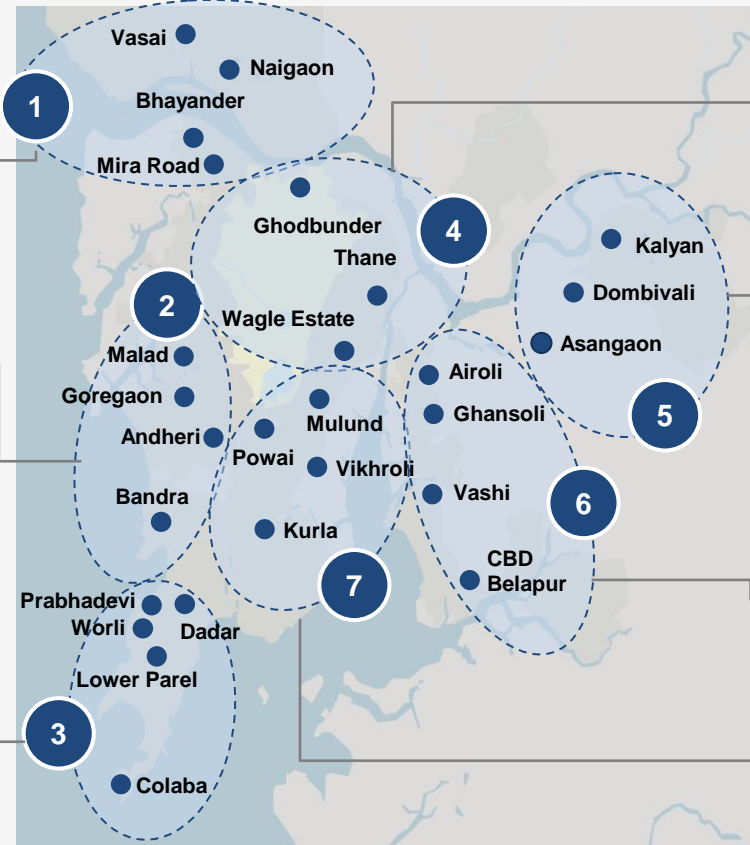
## Market leading position in most micro-markets, with potential for growth in other regions

Market share by absorption in INR bn

1. Extended Western Suburbs	
Developer	Market share (%)
First	12.3%
<b>2 LODHA</b>	<b>5.4%</b>
Third	4.8%
<b>Absorption: INR 24bn</b>	

2. Western Suburbs	
Pre-IPO, had limited presence	
Added 5 projects with GDV of INR 52bn	
<b>Absorption: INR 170bn</b>	

3. South Central Mumbai	
Developer	Market share (%)
<b>1 LODHA</b>	<b>33.9%</b>
Second	13.4%
Third	9.9%
Added 10 projects with GDV of INR 237bn	
<b>Absorption: INR 126bn</b>	



4. Thane	
Developer	Market share (%)
<b>1 LODHA</b>	<b>19.6%</b>
Second	11.9%
Third	7.7%
Added 2 projects with GDV of INR 15bn	
<b>Absorption: INR 101bn</b>	

5. Extended Eastern Suburbs	
Developer	Market share (%)
<b>1 LODHA</b>	<b>20.2%</b>
Second	4.8%
Third	3.4%
<b>Absorption: INR 73bn</b>	

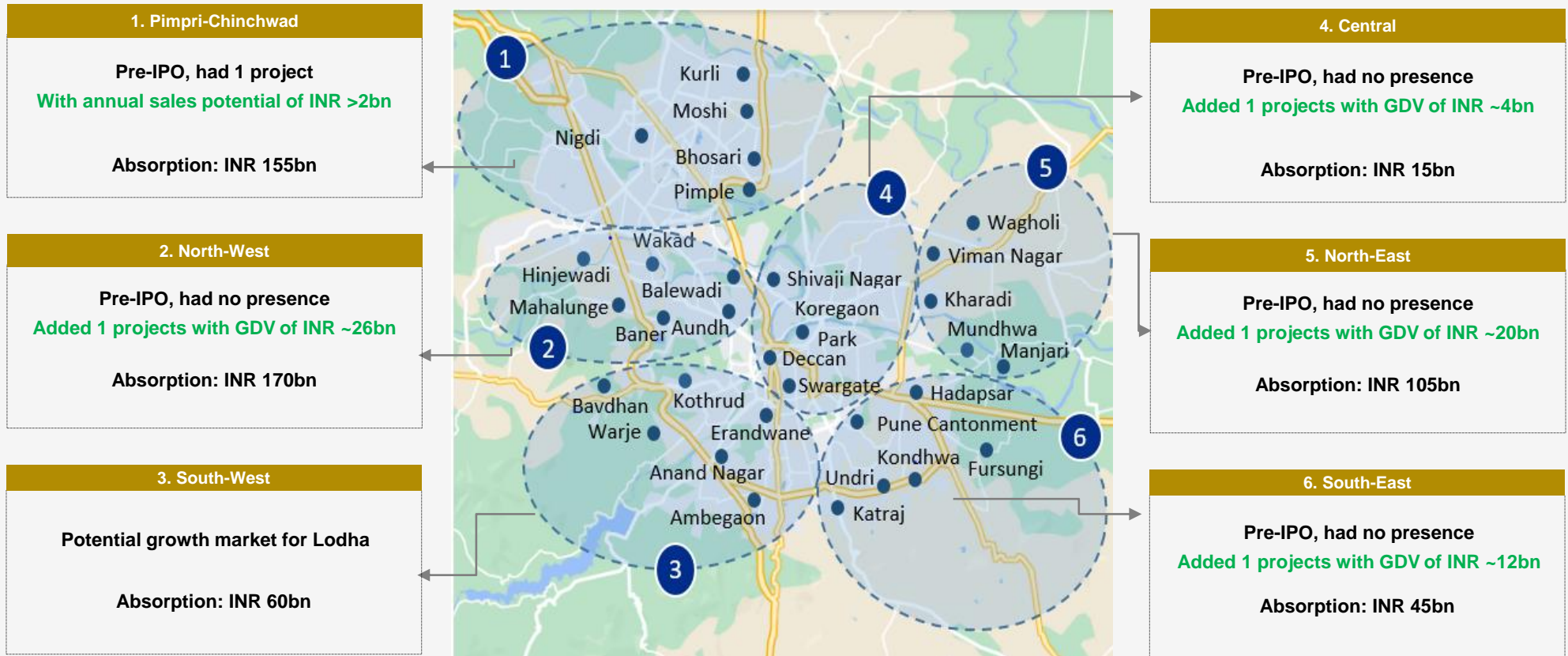
6. Navi Mumbai	
Potential growth micro-market for Lodha	
<b>Absorption: INR 111bn</b>	

7. Eastern Suburbs	
Pre-IPO, had no presence	
Added 10 projects with GDV of INR ~163bn	
<b>Absorption: INR 173bn</b>	

Tied up INR ~467bn of GDV and development potential of ~20 msf across 27 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

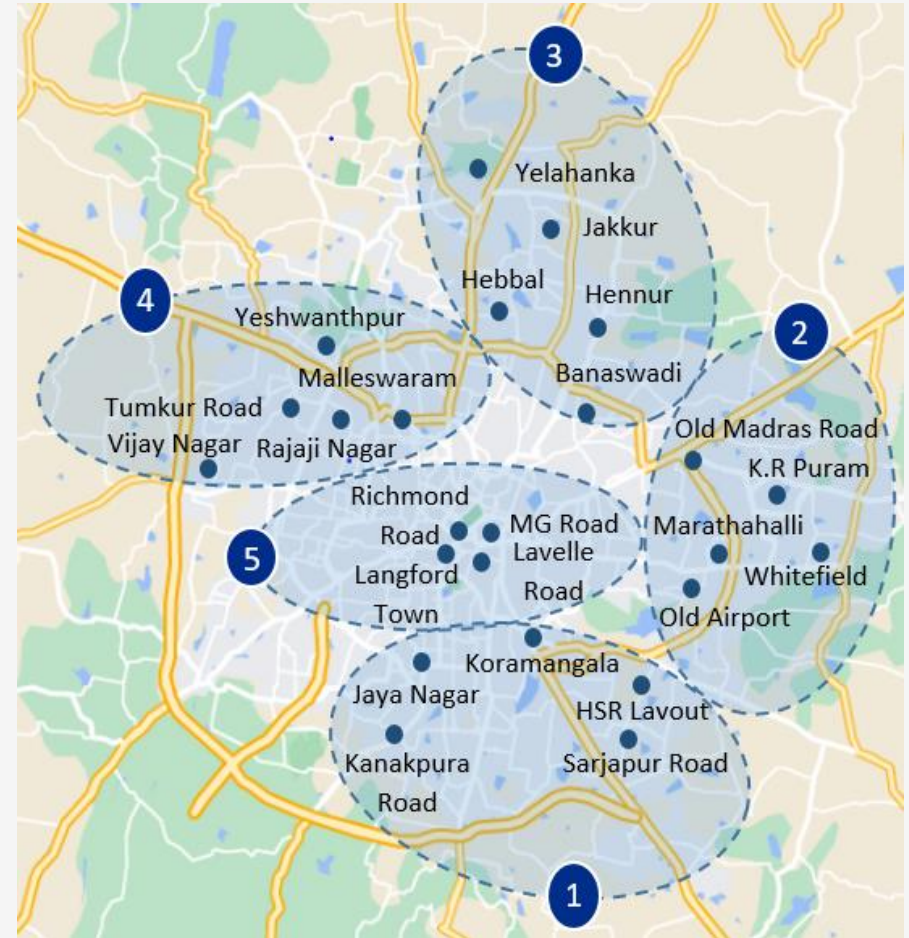


Tied up INR ~60bn of GDV with development potential of ~7.6 msf across four projects in various micro-markets of Pune

# Bengaluru – Good start to two pilot projects in Bengaluru

**Market size: INR ~550bn**

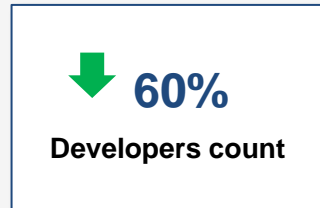
	Micro-market	Market Size (INR bn)
1	South	210.0
2	East	170.0
3	North	125.0
4	West	40.0
5	Central	5.0
	<b>Total</b>	<b>550.0</b>



Launched two projects in FY24, Mirabelle & Azur; Both received phenomenal response

# Supply side consolidating - unlikely to keep pace with accelerating demand

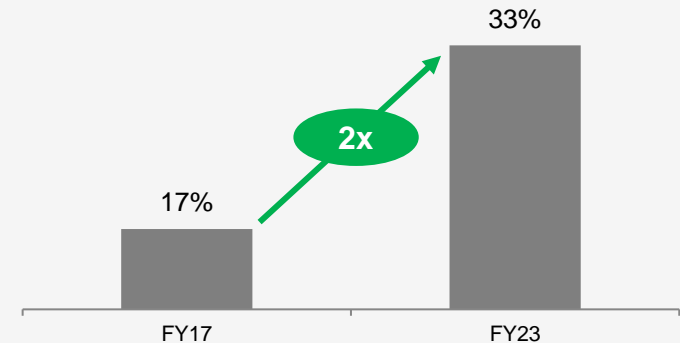
Consolidation wave due to policy reforms and liquidity crisis...



Remaining Tier - 2 & 3 players develop:

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

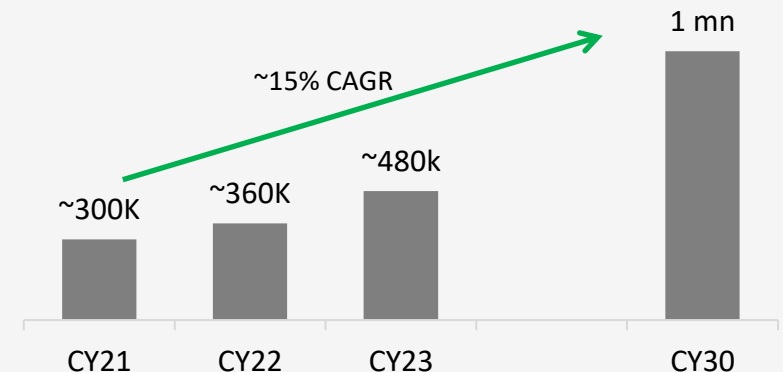
...has led to market share gains for listed and leading non-listed developers



## 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

## Housing sales in top cities to reach 1mn by 2030

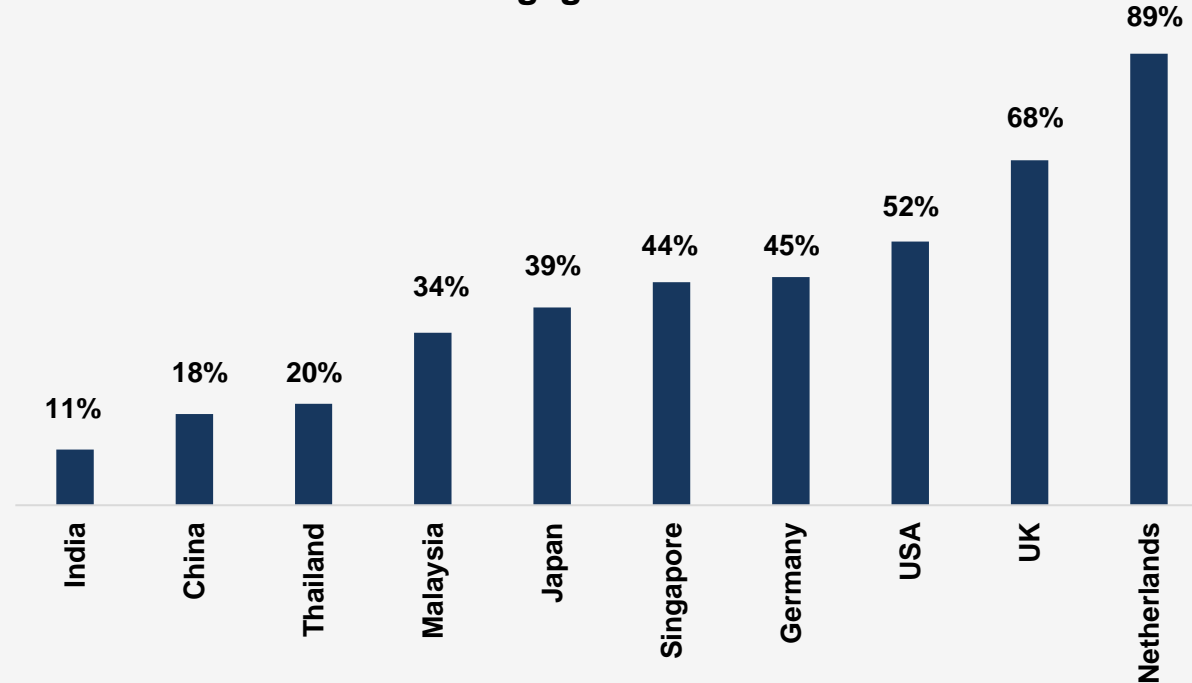




# Steady as it goes: Mortgage an enabler, not inducer of demand

- ✓ Conservative Central Bank, low risk mortgage market: LTV < 85%, no teaser rates
- ✓ Rate cycle seem to have peaked; pivot likely in CY24
- ✓ 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

Mortgage as % of GDP



*Low penetration of mortgage provides significant room for growth*

*Housing sales driven by fundamental need and nominal price growth, not by mortgage inducement*

# Low risk to margins from construction cost inflation

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- ✓ 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 though 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 is reversing
- ✓ ~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

# Construction cost – inflation moderation since Mar-22

Commodity/Component	% Share in total cost	Mar'21 to Mar'22		Mar'21 to Mar'24	
		% Change	Weighted Impact	% Change	Weighed Impact
Steel	12.9%	35.1%	4.5%	-3.9%	-0.5%
Flooring Tiles	5.0%	23.9%	1.2%	15.3%	0.8%
Electrical/Plumbing	11.8%	10.1%	1.2%	5.0%	0.6%
Labour	34.4%	3.0%	1.0%	7.1%	2.5%
External Windows	3.9%	21.9%	0.8%	9.2%	0.4%
RMC + Cement	10.5%	6.3%	0.7%	13.9%	1.5%
Lifts & Elevators	3.3%	16.6%	0.5%	37.7%	1.2%
Carpentry Materials	3.5%	15.5%	0.5%	7.6%	0.3%
Painting	3.8%	13.1%	0.5%	33.6%	1.3%
<b>Overall</b>			<b>~13.7%</b>		<b>~10.6%</b>

*Construction cost increase since 1<sup>st</sup> April 21 at ~3% annualized rate*

*This, in turn, implies impact on COGS of <2% p.a. for our portfolio*

# Multiple benefits of consistent housing price increase below wage growth

- ✓ Improves affordability leading to increased volumes
- ✓ Leads to significant wealth creation for home owning middle class (*'Wealth Effect'*)
  - Boosts consumption as consumer confidence increases
  - Housing is a vehicle for generating *retirement surplus*; rising home prices enable older population to maintain spending power
  - Creates an *inflation hedge* especially for young home owners
- ✓ Rising home prices have a positive impact on the housing and allied industries which in turn has a big multiplier effect on the economy
  - Has the highest labor to output ratio
  - Housing is among the largest employment generators
  - Has among the biggest multiplier effects on SME segment through supply chain
  - Highest ability to pull the unskilled masses from the farm & convert them into skilled workforce over time





# Disclaimer

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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.



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*Thank You!*

*For any further information, please write to [investor.relations@lodhagroup.com](mailto:investor.relations@lodhagroup.com)*