



Corporate PRESENTATION

Dec 2024

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
- Industry seeing **robust demand growth & significant consolidation**
- **Strong** presence in **MMR & Pune**; Growing in **Bengaluru**
- Targeting medium term pre-sales CAGR of 20%

Growth Opportunities – Low investment annuity income streams

Digital Infra.

- 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
- 7.3 msf under development

Property Mgmt. & Digital Services

- Growing facilities management business with digital services layer
- Have a **captive base of 65,000 households** with high spending power
- **Successful pilot of digital services app 'BelleVie'**, 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 ~5.2bn p.a.** by FY31

Continued strong performance

Sales Momentum

- Q3FY25 pre-sales at INR 45.1bn (32% YoY), best ever quarter
- 9MFY25 pre-sales at INR 128.2bn (25% YoY), on track to achieve full year guidance

Micro-market focused capital efficient growth

- Added 8 projects with GDV of INR ~195bn, having development potential of ~11 msf saleable area in 9MFY25, >90% of our annual guidance
- Entering growth phase in Bengaluru with local empowered team in place; added three projects with INR 66bn GDV in 9MFY25

Focus on creating annuity streams with low investment

- Further increased our stake in rental income from Digital Infrastructure platform
- Acquired ~33 acres of land in NCR for warehousing

Strengthening balance sheet

- Net Debt at INR 43.1bn as of Dec-24 (0.22x Net D/E)
- Continue to be well below 0.5x of Net D/E

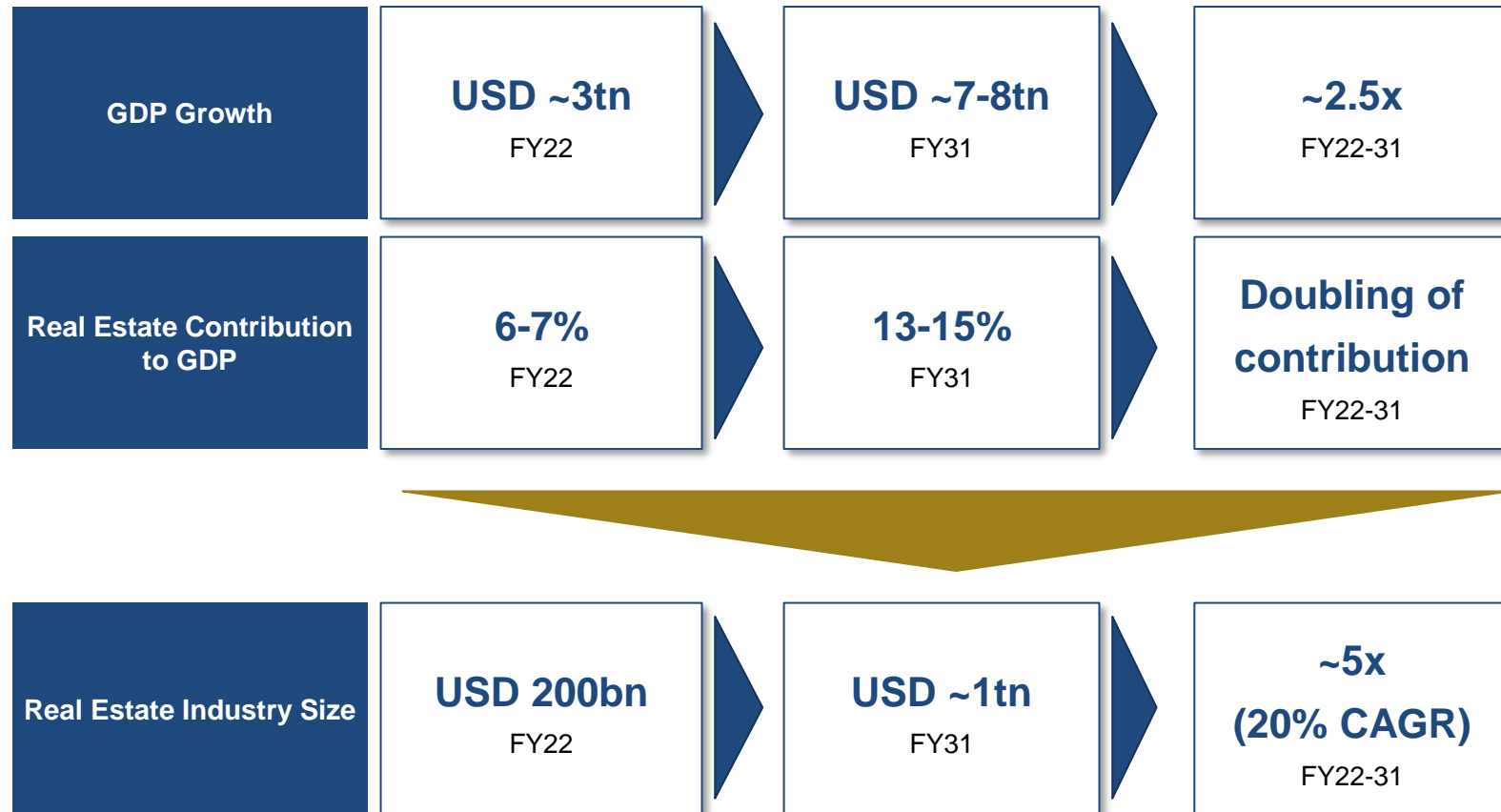
Enhanced ESG focus

- WBA Urban benchmark - Ranked #3 globally out of 300 companies shaping urban environment, and #1 out of 84 in the real estate industry
- Sustainalytics: Assessed MDL to be at “Low-Risk” category of ESG risk severity
- Retained position in Dow Jones Sustainability Index (DJSI) in Nov’24 review



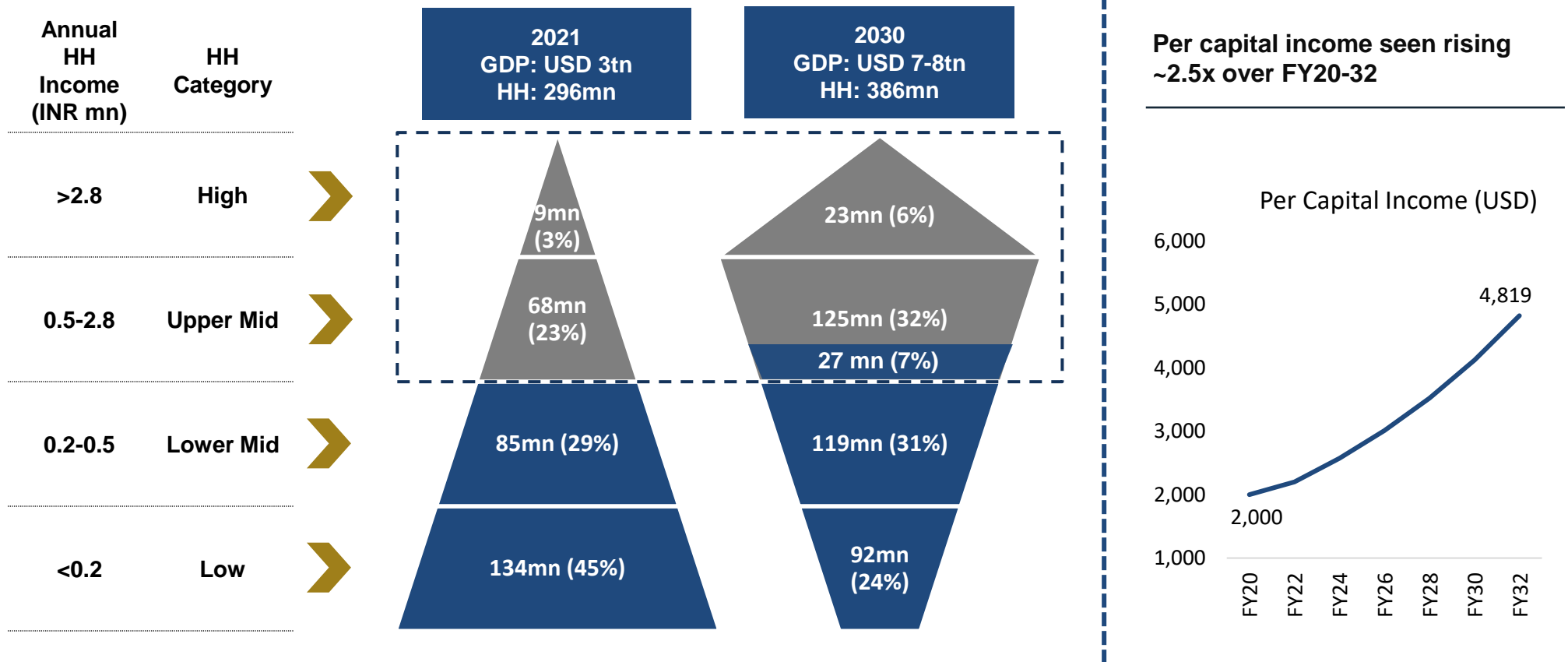
01 Industry tailwinds

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

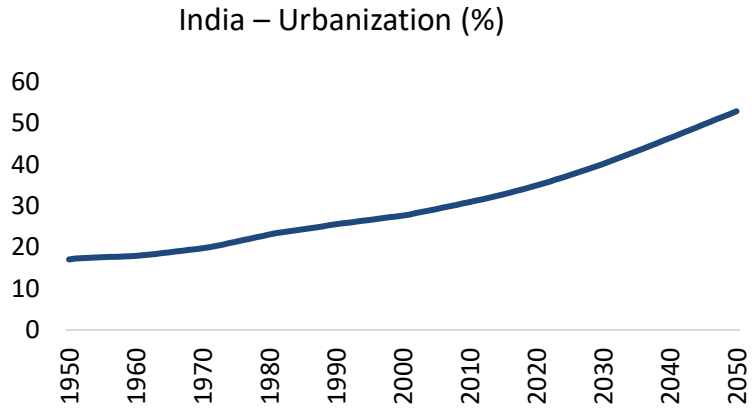


Even assuming significant industry supply growth¹, supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

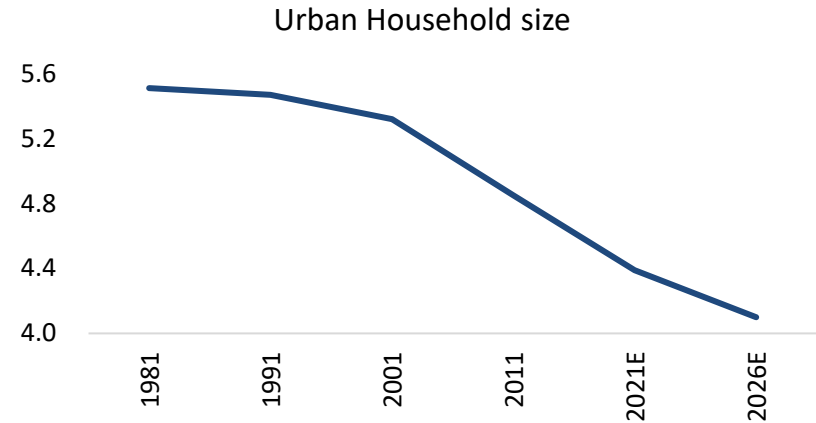
Source: WEF/Future of Consumption report, EY; HH: Household; ¹ - 20% CAGR in physical units delivered CY2021-2030

Strong affordability drives conversion of housing need to demand

Rapid urbanization to create need for quality urban housing

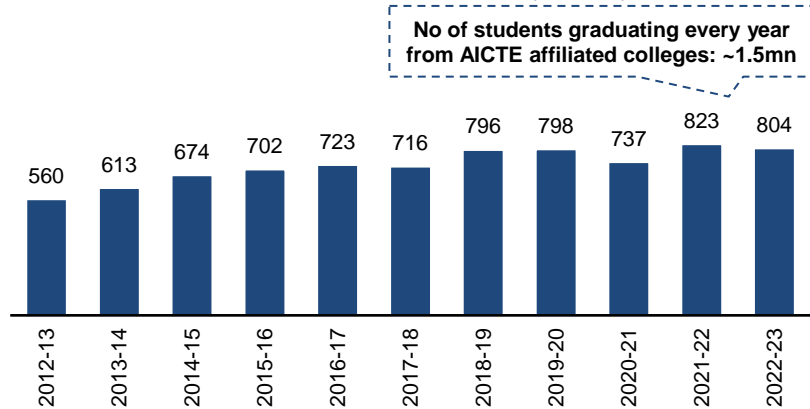


Family nuclearization

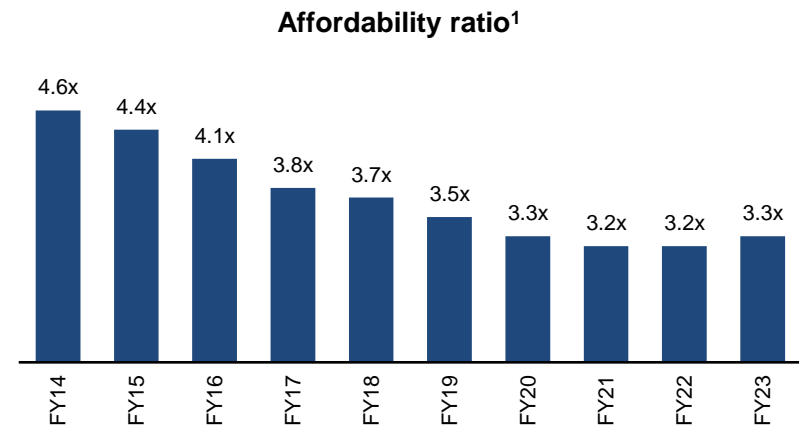


Large no of educated workforce added every year

Total placements from AICTE approved institutes (in '000s)



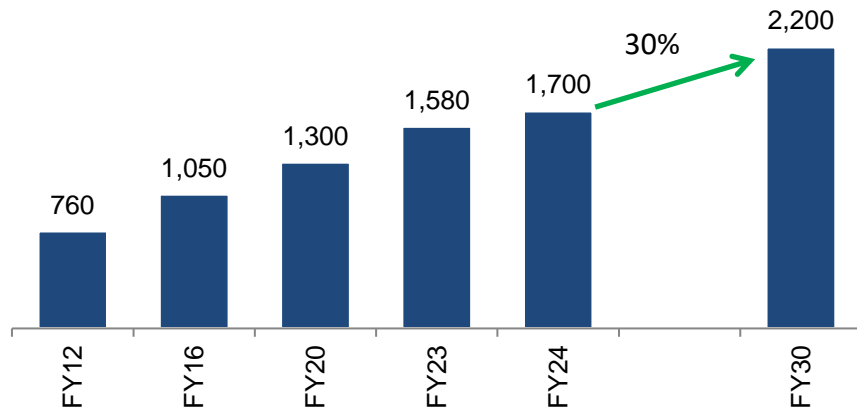
Improved affordability to support demand



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

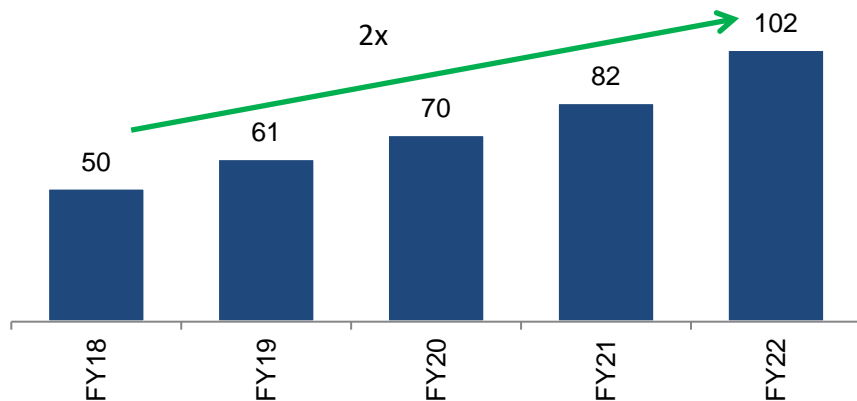
Robust job creation to sustain housing demand

Increasing presence of GCC¹ in India....



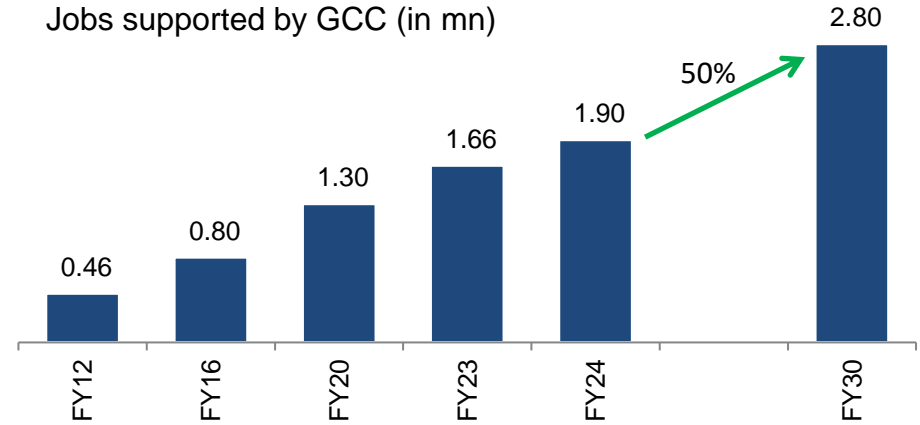
Large BFSI GCCs also increasing their presence: One of the largest US bank has nearly doubled its presence in India

'000 headcount



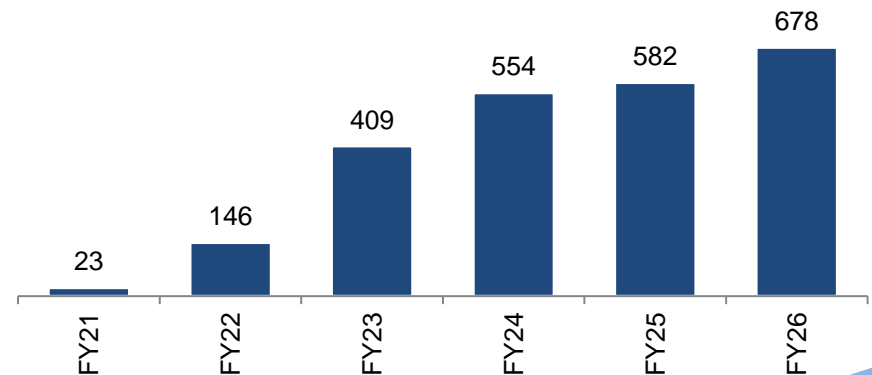
...has led to robust job creation, more than offsetting slowdown in hiring by IT services companies

Jobs supported by GCC (in mn)



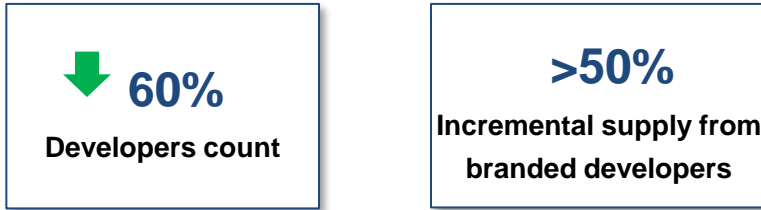
Manufacturing job creation led by PLI² capex

Capex outlay under PLI scheme (INR bn)



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:

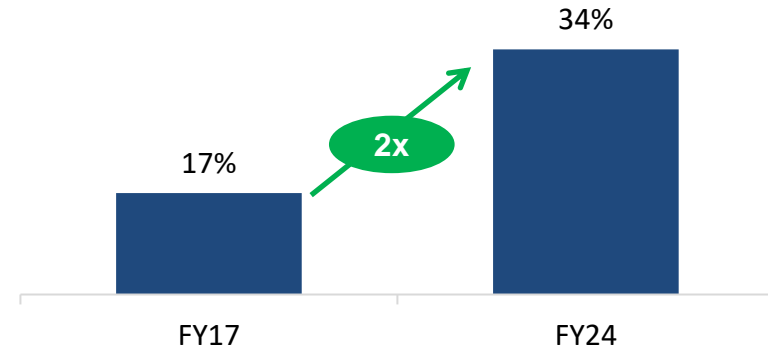
- ✓ Small-sized projects (< INR 5bn)
- ✓ One at a time
- ✓ Take longer (5-7 years) to complete

Multiple forces leading to consolidation

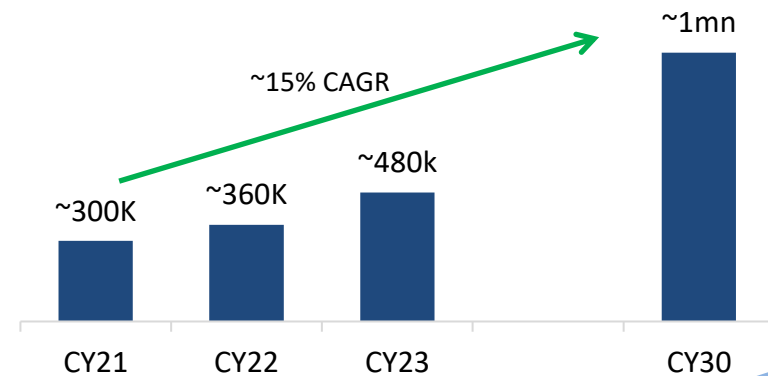
- ✓ Regulatory push: **RERA, Demonetization, GST, Amendment to Benami Act.**
- ✓ Funding squeeze for Tier – 2 & 3 developers:
 - NBFC's exiting market after large losses – wholesale lending bubble popped after IL&FS implosion
 - Inability to **sell during construction**
- ✓ Consumer loss of confidence 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

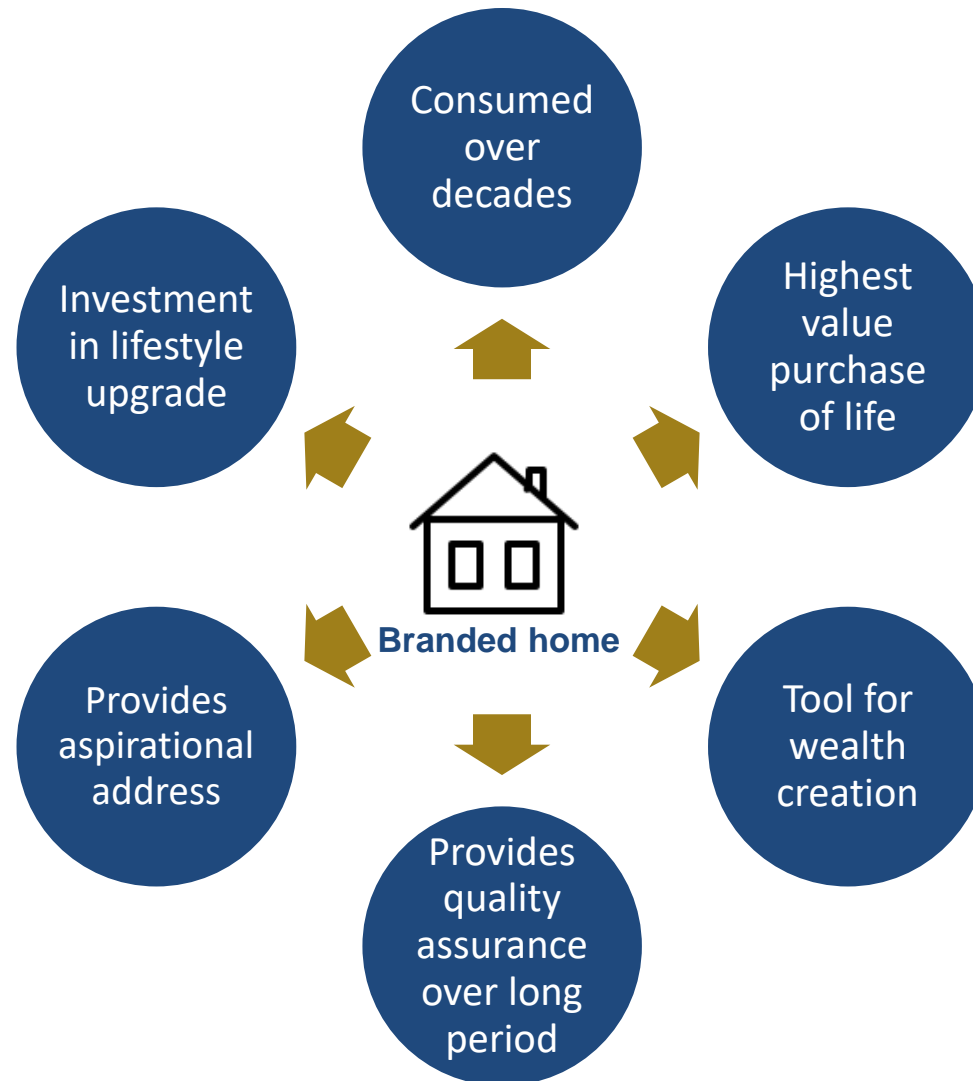


Housing sales in top cities to reach 1mn by 2030



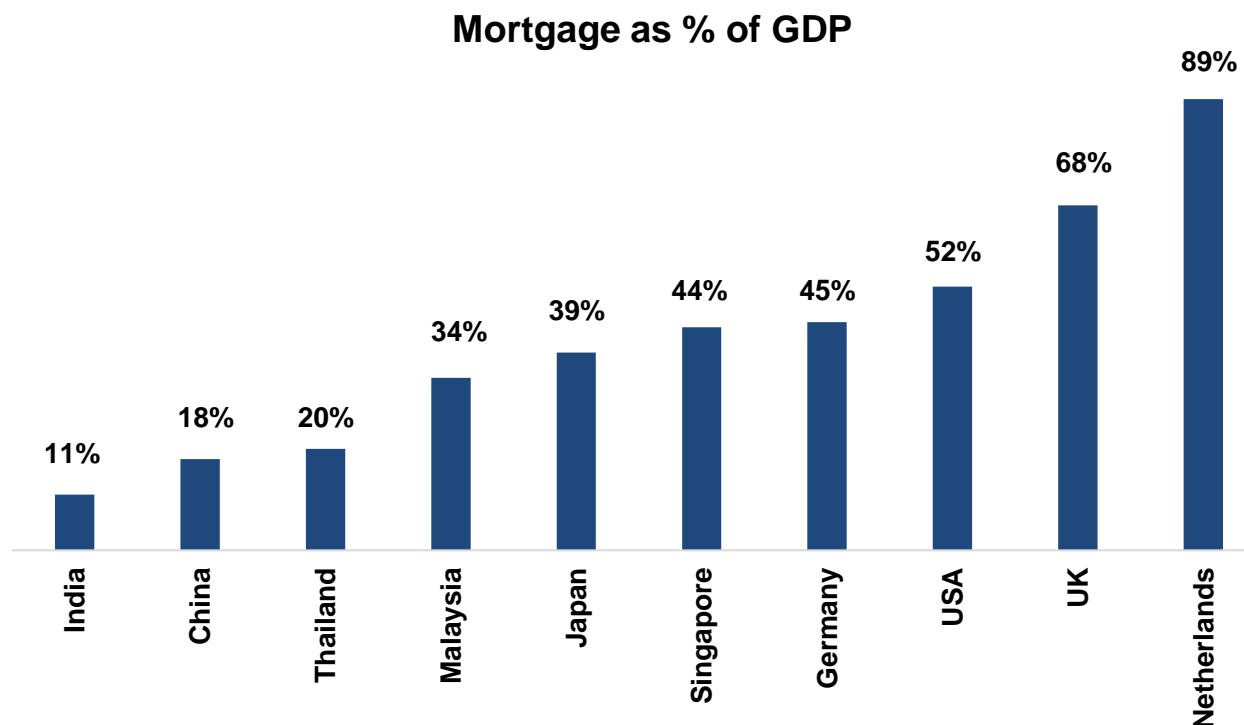
'Housing' increasingly becoming a branded 'Consumer Product'

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 seem to have peaked, pivot likely in CY25
- ✓ 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 Dec'24	
		% Change	Weighed Impact
Steel	11.7%	-10.3%	-1.2%
Flooring materials	5.2%	17.8%	0.9%
Electrical	3.9%	12.7%	0.5%
Plumbing	2.2%	-6.8%	-0.2%
Labour	34.0%	14.9%	5.1%
External Windows	3.3%	10.8%	0.4%
RMC	12.3%	14.1%	1.7%
Lifts & Elevators	3.7%	11.4%	0.4%
Carpentry Materials	2.3%	18.0%	0.4%
Painting	0.8%	5.2%	0.0%
CP Fittings	2.4%	18.4%	0.4%
Firefighting	1.8%	14.6%	0.3%
Gypsum	1.4%	44.6%	0.6%
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 ~43.1bn vs INR ~161bn** at the time of IPO, simultaneously **with business addition of INR ~740bn** and **Pre-sales growth by 35% CAGR** over FY21-24
- Net debt at **0.22x Net D/E, capped at 0.5x Net D/E**

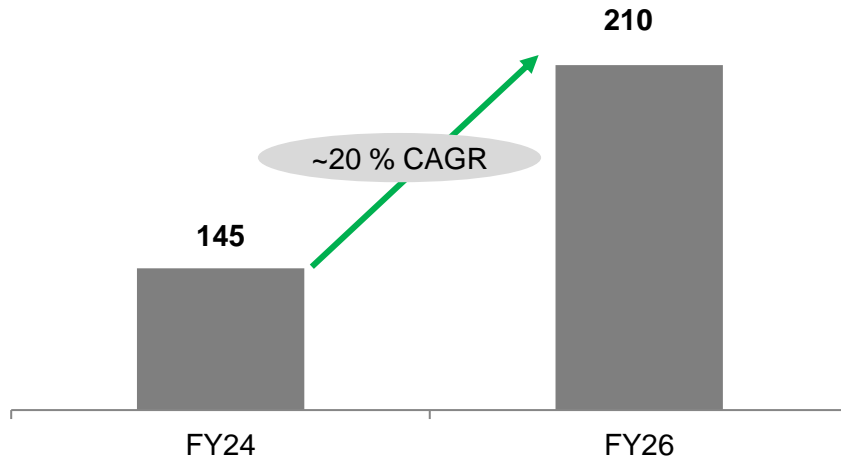
Strong ESG focus

- **First real estate company from India to have SBTi validated Net Zero target**
- **S&P Global 2024 CSA: 5th 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

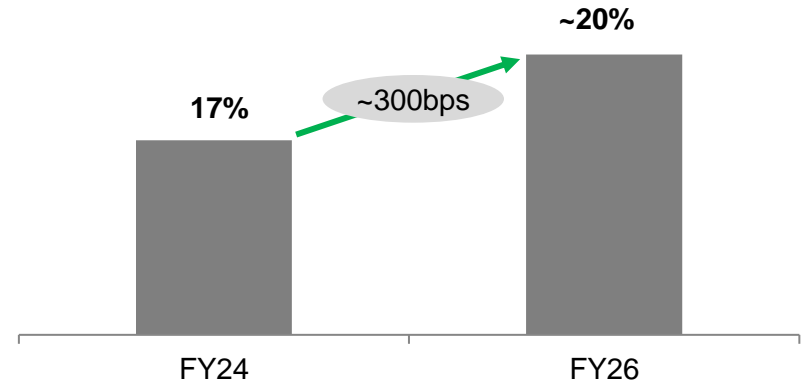
'20:20' Action Plan

INR bn

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



Pre-Sales



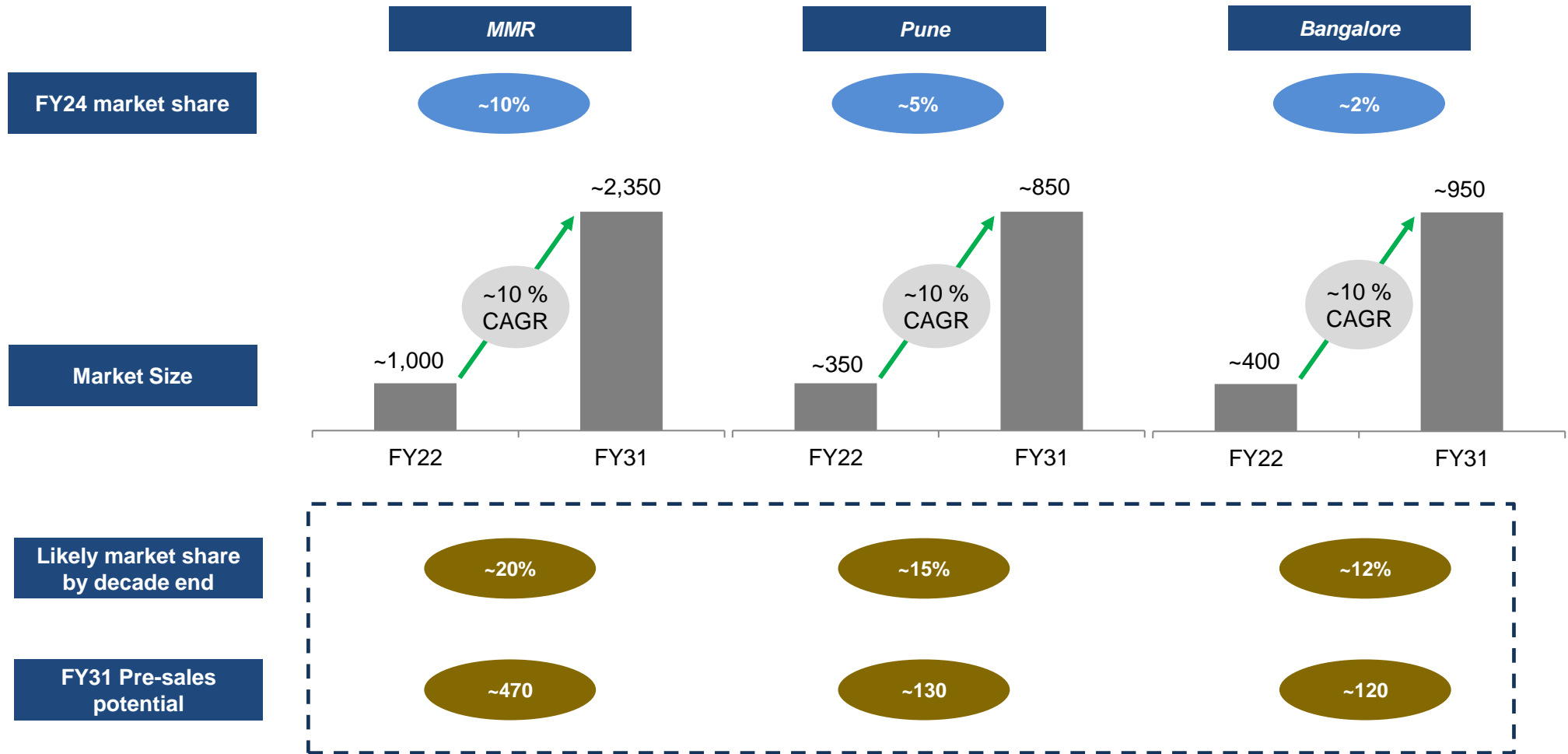
RoE (Proforma)

~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%
JDA	~40%	17-19%	30+%
Overall			~20%

Significant headroom for growth in our existing markets

INR bn

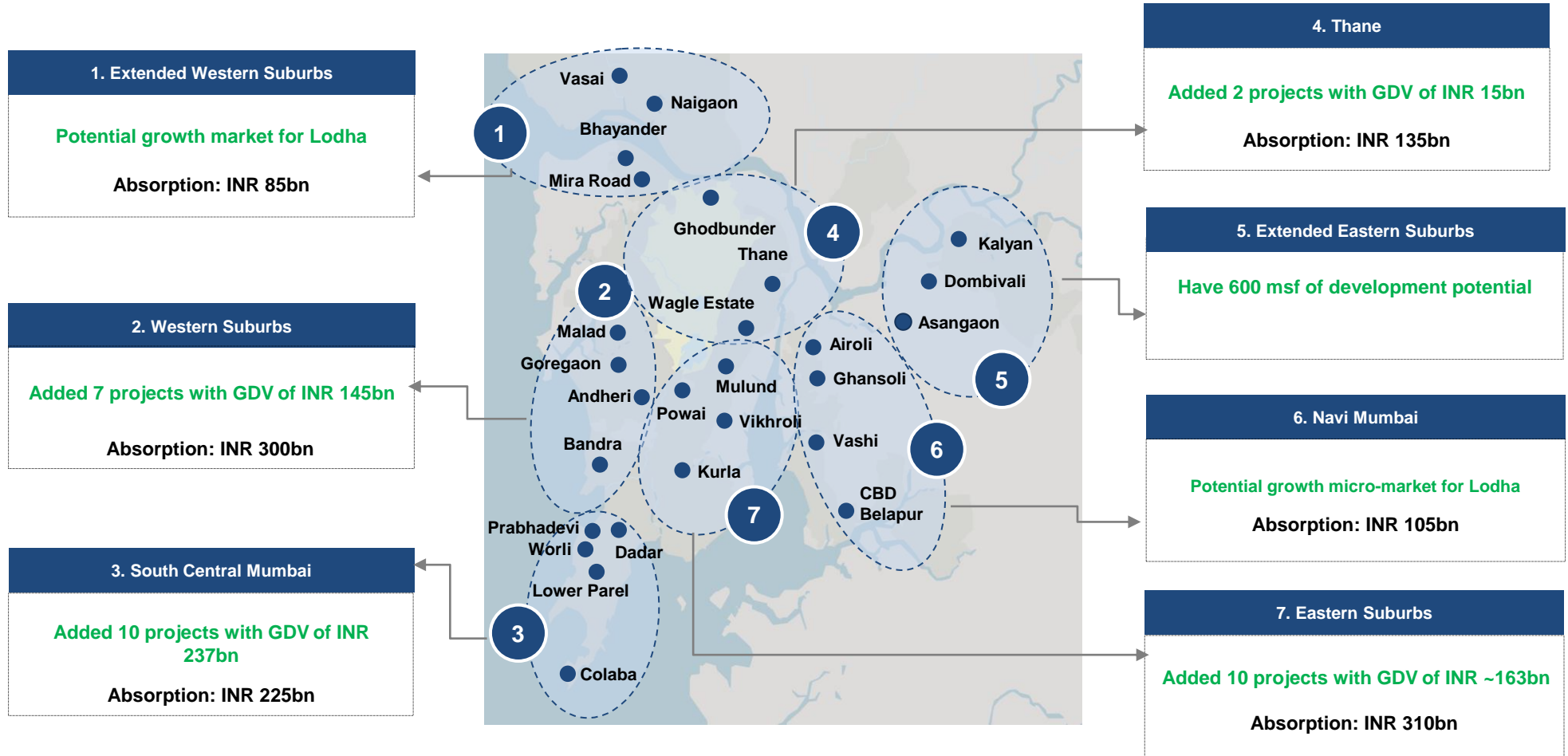


Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion

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
 - Holding market share in the three micro-markets
 - Growing significantly in micro-markets with limited presence –
 - Eastern Suburbs contribution increased to INR ~20bn in FY24 from no presence in FY21
 - Western Suburbs contribution increased to INR ~22bn in 9MFY25 from INR 1.6bn in FY21
- ✓ Pune: Accelerating growth; On track to be amongst top 3 by the end of the year
 - Presence at seven locations, spread out across the city
 - Pre-sales increased to INR ~15bn in 9MFY25 from INR ~2bn in entire FY21
- ✓ Bangalore: Entered growth phase, with local empowered team in place
 - Launched two project in FY24 to phenomenal customer response, added INR 12bn to FY24 pre-sales
 - Entering growth phase, added three more projects with INR 66bn GDV in 9MFY25

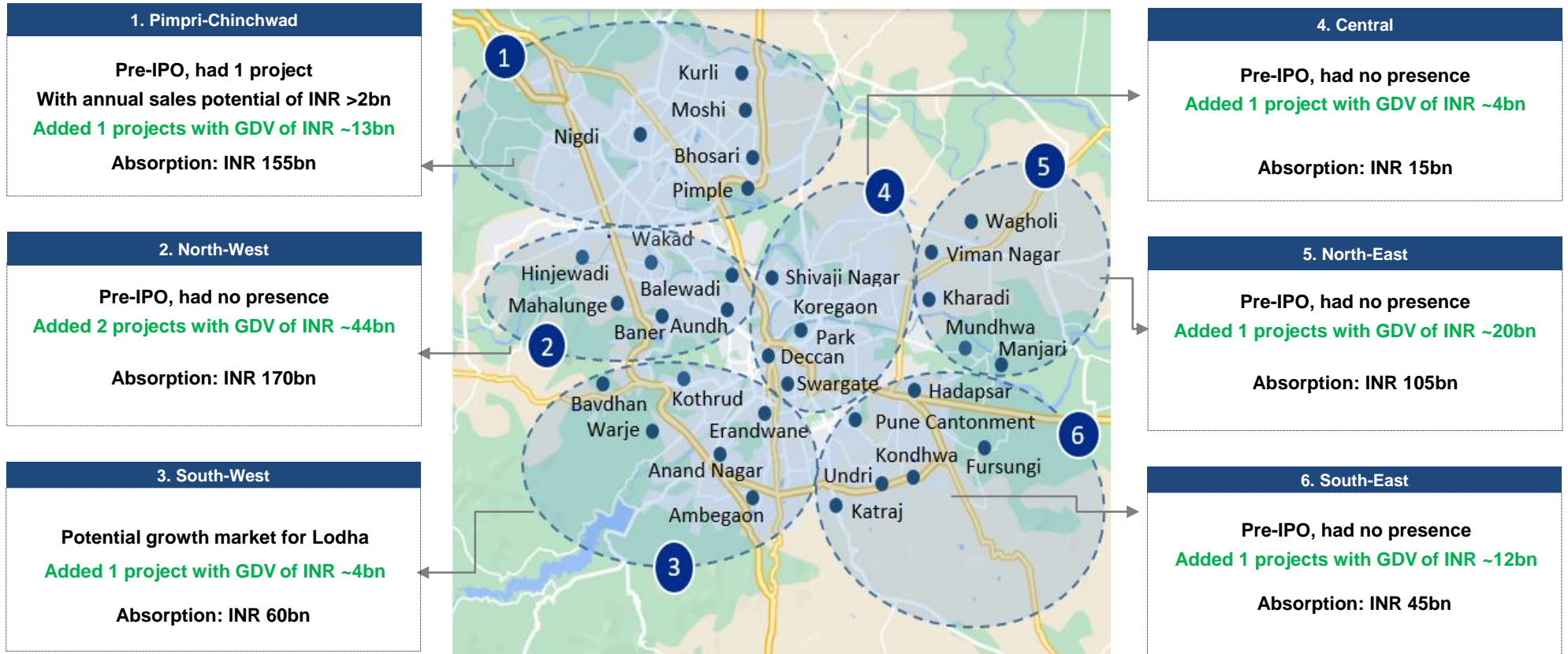
Establishing presence across MMR through 'Supermarket' strategy



Tied up INR ~560bn of GDV and development potential of ~25 msf across 29 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

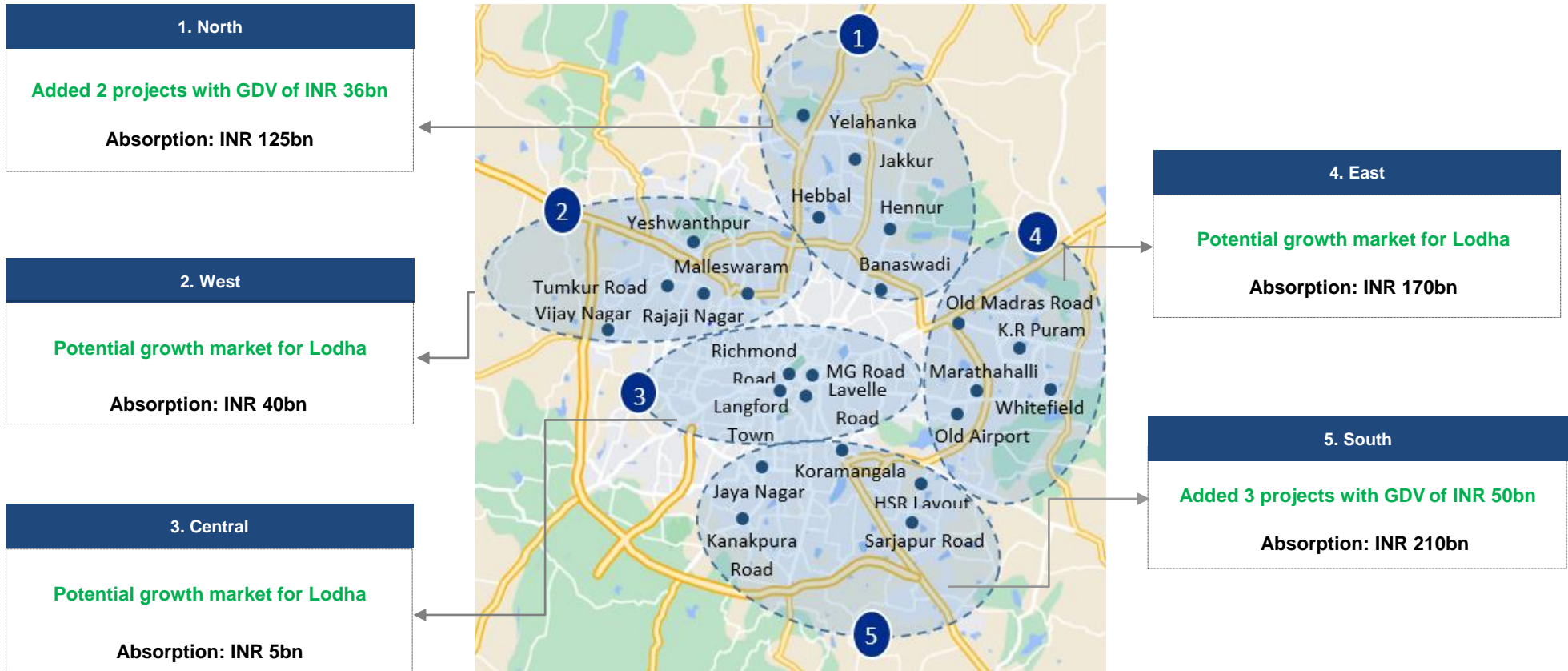


Tied up INR ~97bn of GDV with development potential of ~11.0 msf across seven projects in various micro-markets of Pune

Bengaluru – Entering growth phase, aiming ~15% market share in medium term

- ✓ Launched two projects in last 12 months to strong consumers response - achieved INR 15.5bn of sales
- ✓ Lodha – received as premium brand, reflected in price premium
- ✓ Construction in full swing
- ✓ Local empowered team in place
 - P&L responsibility with the CEO supported by heads of Sales, Marketing, Construction and Business Development
 - Team of ~125 employees, ramp up continuing
- ✓ Signed up three more projects in 9MFY25 with INR 66bn GDV; available inventory stands at INR ~85bn
- ✓ Strong BD pipeline provides visibility of significant scale up over next 2-3 years

Bengaluru – Good start to two pilot projects

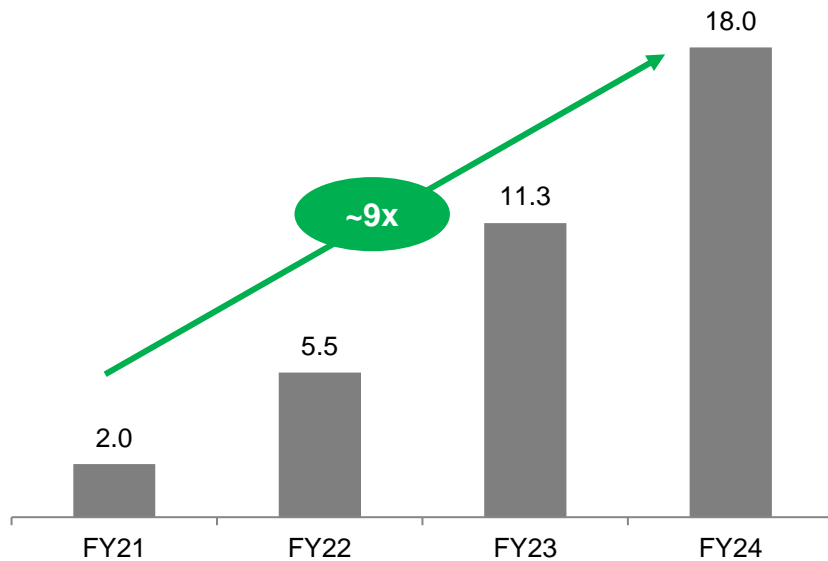


Tied up INR ~86bn of GDV and development potential of ~8.3 msf across 5 projects in various micro-markets of Bengaluru

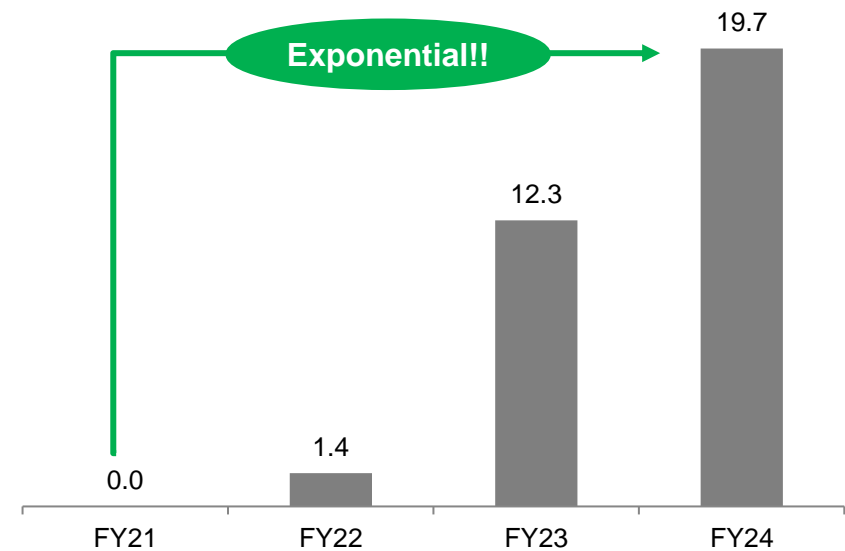
Exponential growth in presales – Supermarket strategy paying good dividend in targeted micro-markets

INR bn

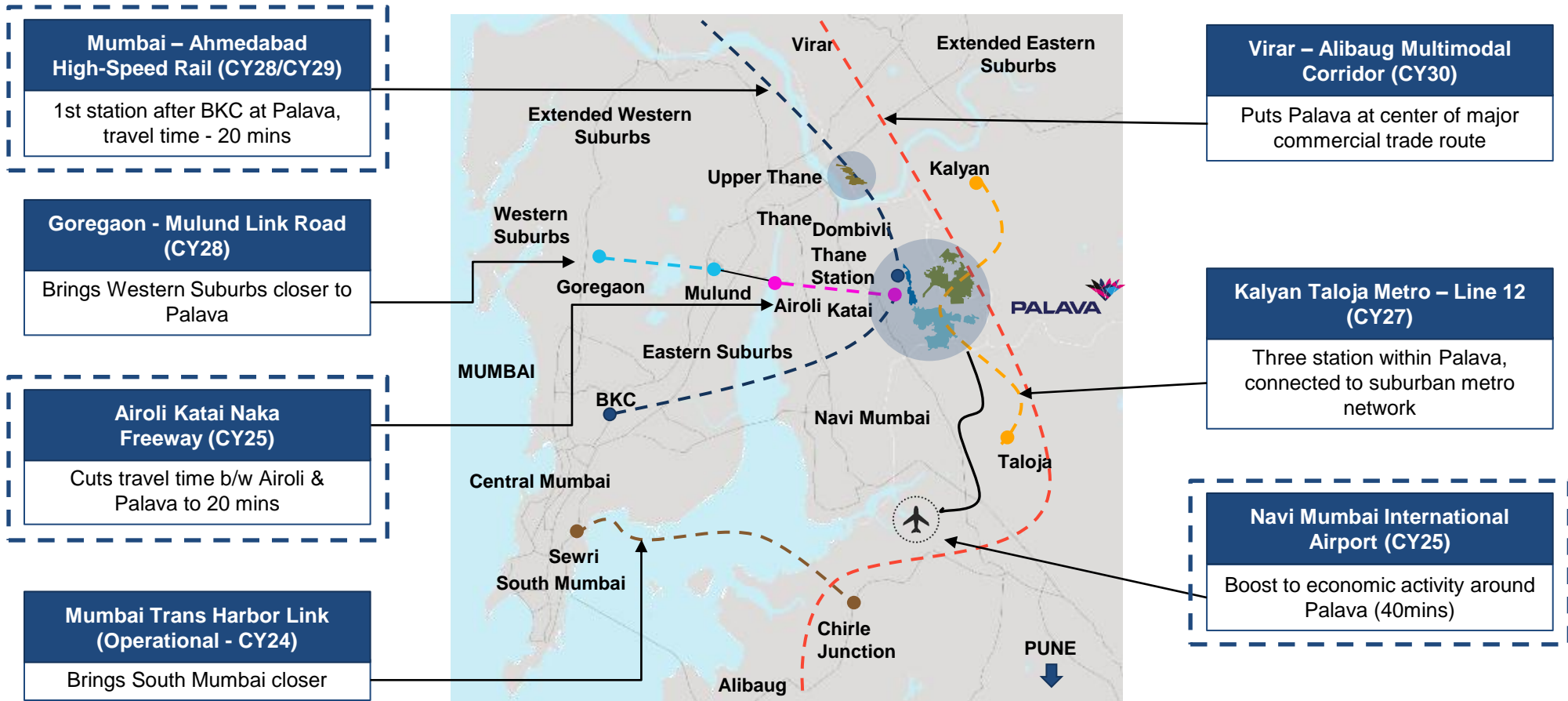
Pune



MMR – Eastern Suburbs



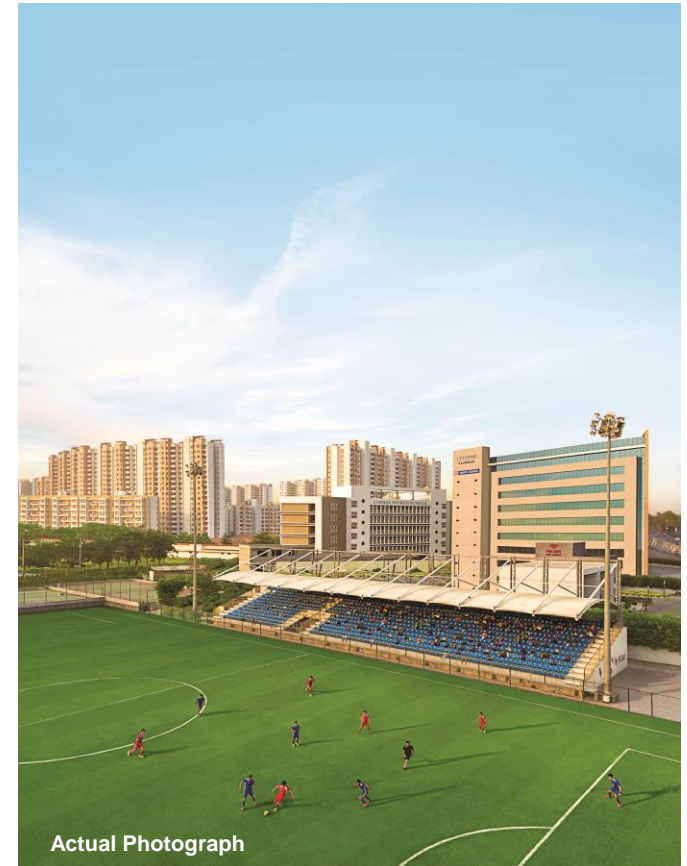
Ongoing infra projects (Airport, Metro, Bullet Train, Multi-modal Corridor etc.) to supercharge Palava's growth



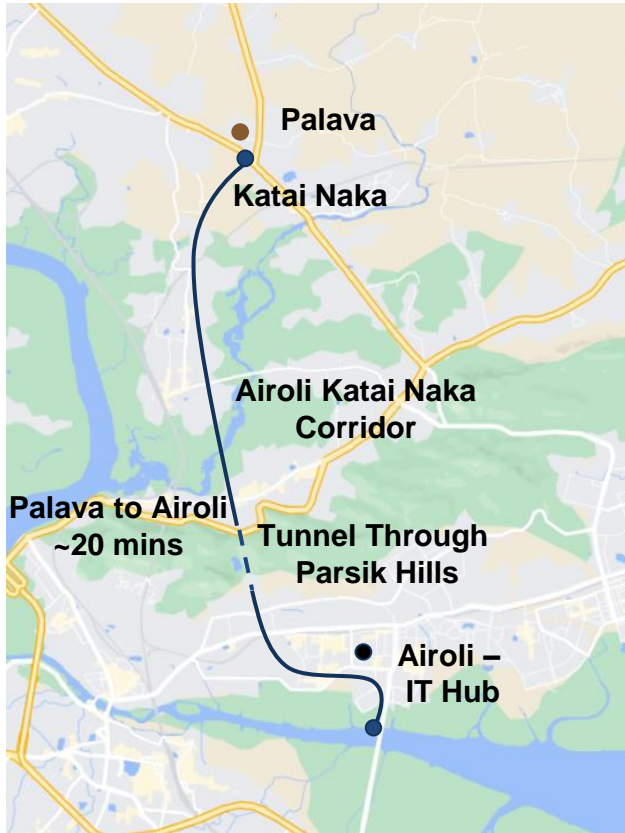
Palava & Upper Thane set to deliver US\$175-200 bn of sales over next 3 decades with ~50% EBITDA margins

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

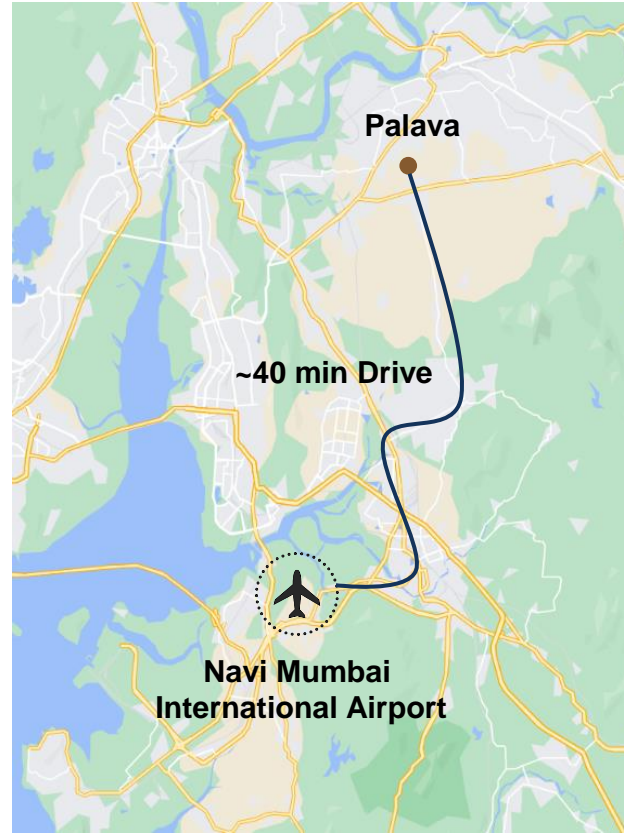
1. Mumbai – **World's densest metropolis**, sea restricts expansion in West and South
2. India going through **once in a country's lifetime transition from low to mid-income**, leading to significant demand for aspirational and premium housing
3. **Palava City** at the epicentre of Mumbai Region (MMR)'s **infrastructure upgrades**:
 - a. Airoli-Katai freeway to make **Airoli, Mumbai's IT Hub**, **predictable 20 min drive** from Palava (Est. CY25)
 - b. **Navi Mumbai airport at just 40 min drive** from Palava (Est. CY25)
 - c. First stop of Mumbai-Ahmedabad Bullet train after BKC at Palava, **predictable 20 min journey to BKC** (Est. CY28/29)



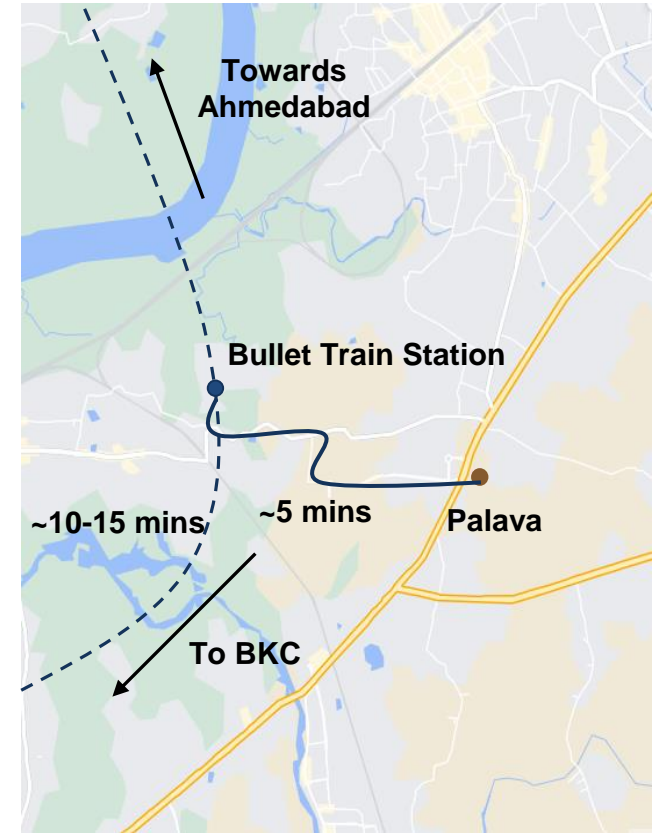
Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



Airoli to Palava in ~20 mins by Airoli-Katai Naka Corridor (Opening: 2025)



Proximity to new airport enhancing attractiveness of Palava (Opening: 2025)



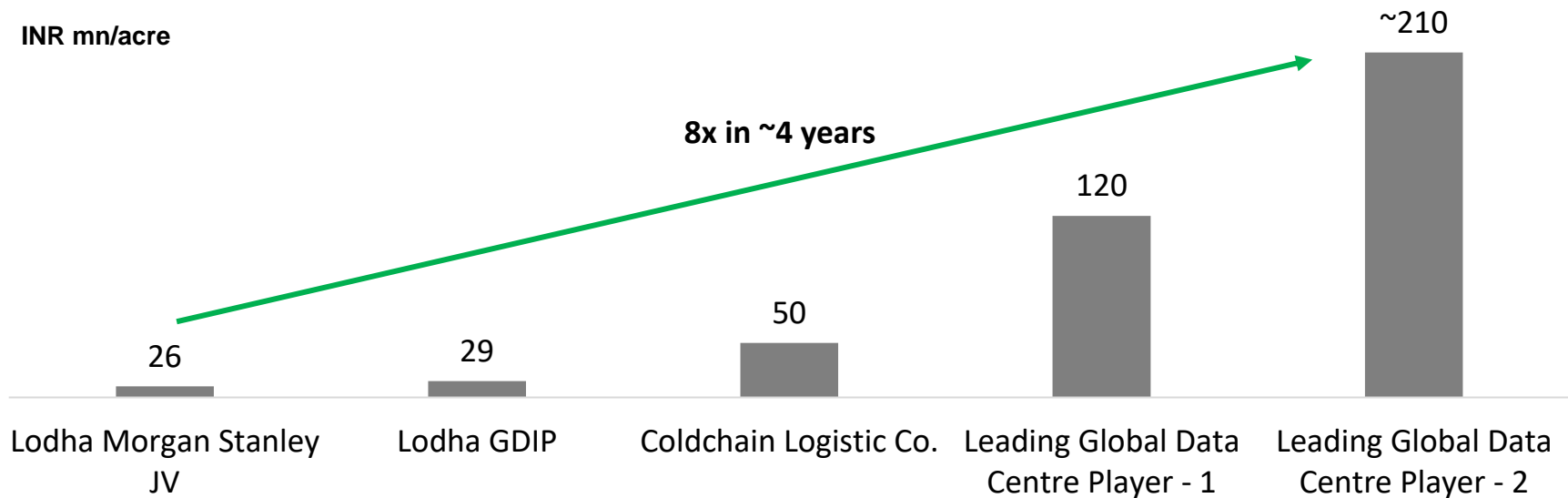
First Bullet Train station after BKC at Palava (Opening: 2028/29)

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

Please note the above maps are at different scales

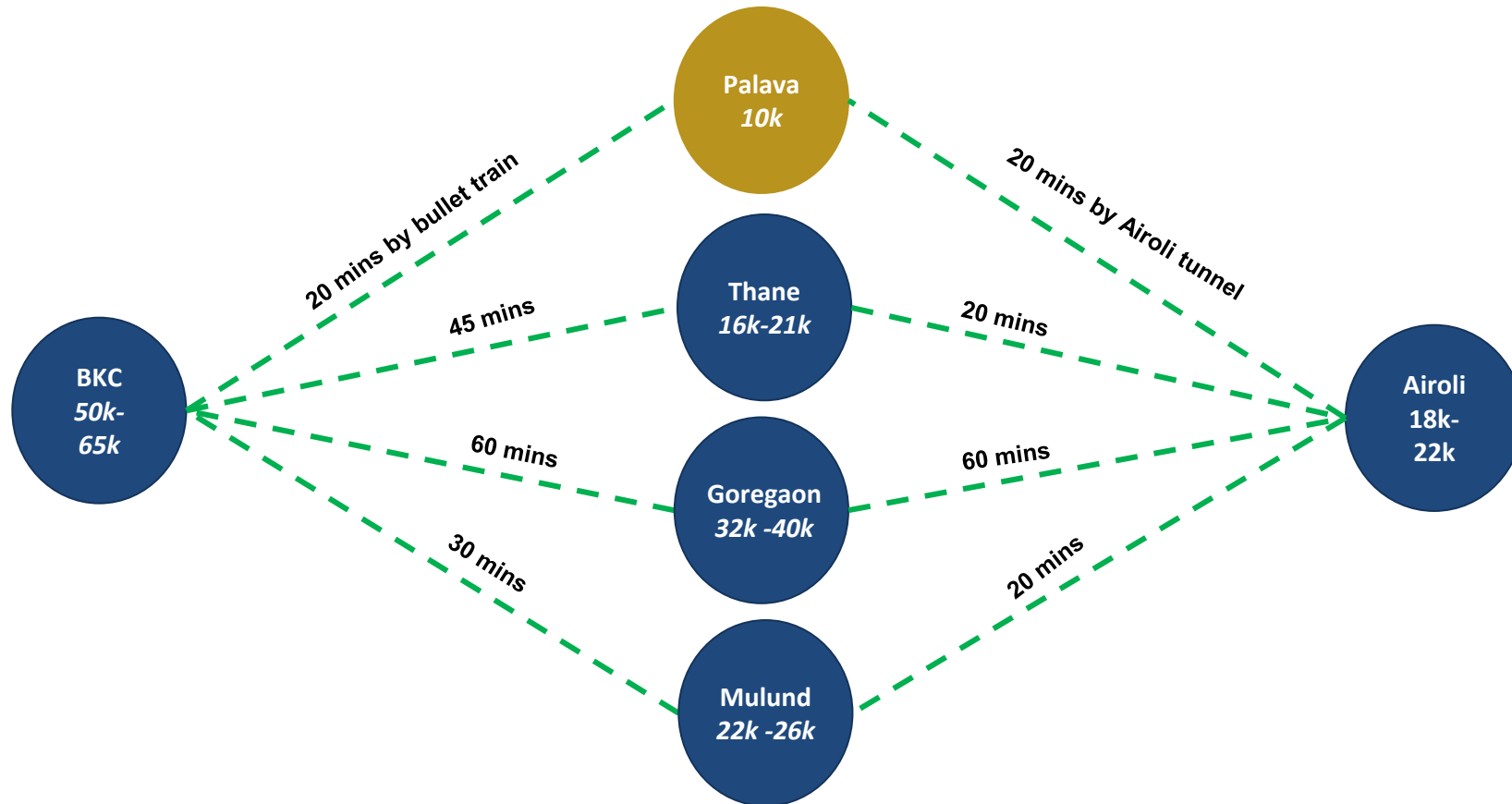
Value unlock at Palava

- ✓ Another global large data centre player checks into Palava with land deal @ INR ~210mn/acres
- ✓ 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 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

Nos in circle indicate FY 24 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	FY24		FY25E		9MFY25	
	INR Bn	%	INR Bn	%	INR Bn	%
Pre-sales	145.2		175.0		128.2	
Embedded EBITDA	44.0	30%	54.3	31%	43.6	34.0%
D&A	2.0		2.0		1.9	
Finance Cost	7.7		5.0		4.1	
PBT	34.3	24%	47.3	27%	37.6	29.4%
Taxes (assumed rate: 25.2%)	8.6		11.7		9.5	
PAT	25.7	18%	35.4	20%	28.2	22.0%
RoE	~17%		~19%			

	FY24 Actuals	FY25 Guidance	9MFY25
Pre-Sales	145	175	128
Operating Cashflow	57	65	42.6
New Project Additions	203	210	194
Net Debt/Equity	Pre-QIP: 0.34x Post-QIP: 0.17x	<= 0.5x	0.22x

Q3 OCF > 2x of Q2


On track to deliver guidance on all the above KPIs

Strong management team




25+

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




20+

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



32+

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




33+

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



27+

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



25+

Prateek Bhattacharya
President – Business Development
 ■ Formerly served as Expert Associate Principal at McKinsey and Co.



28+

Sushil Kumar Modi
Executive Director - Finance
 ■ 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



21+

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




29+

Rajat Kumar Singh
Deputy CFO
 ■ Formerly worked with Adani Group, Reliance Group & GMR




37+

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



30+

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




42+

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




20+

Sanjay Chauhan
CFO
 ■ Formerly worked with Adani Group, Essar Group and Deloitte




29+

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.



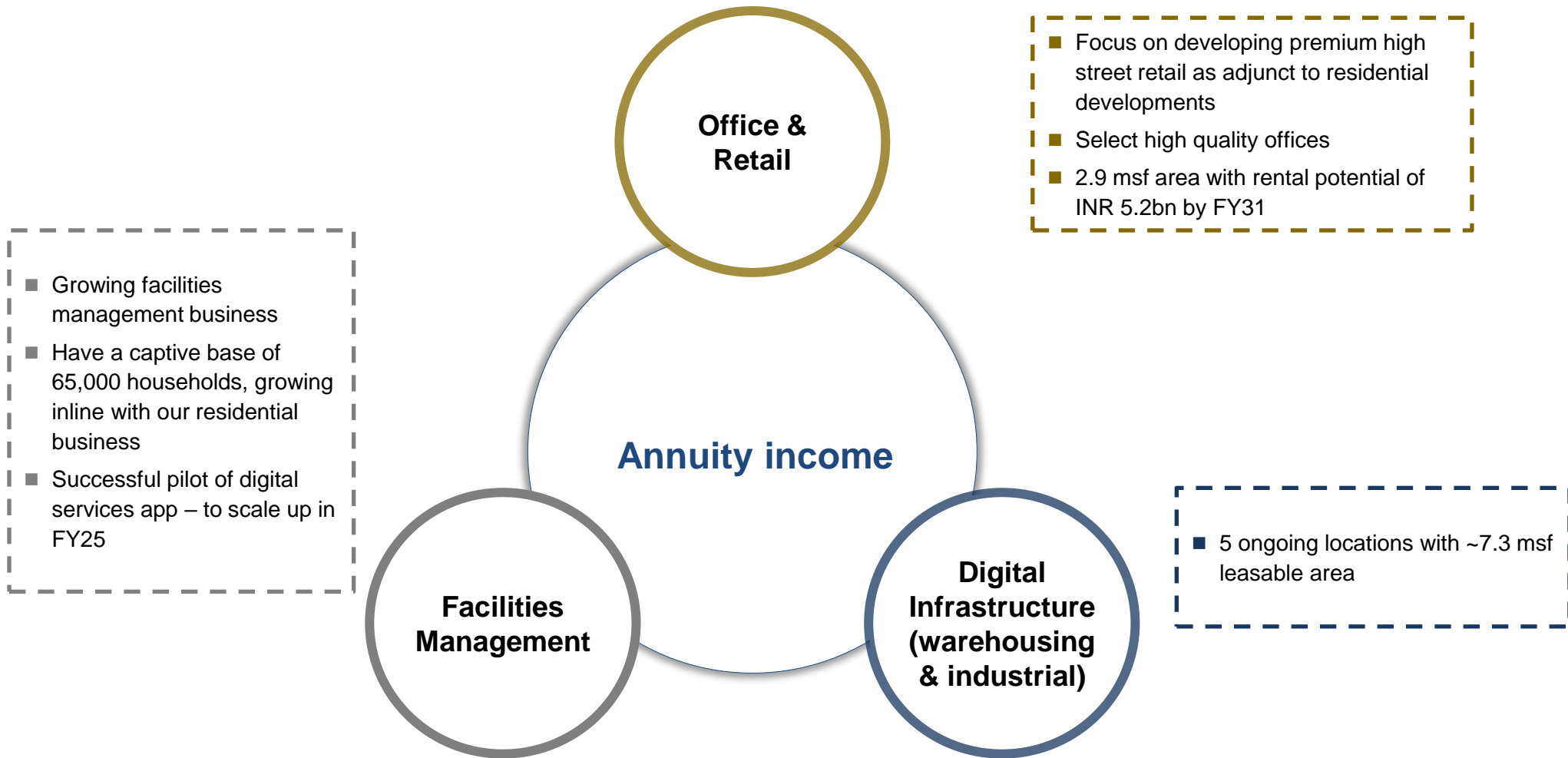
30+

Const. Mgmt. Team
COOs
 ■ **Satish Shenoy:** Ex-Arabtec.
 ■ **Shrikanth Kambli:** Ex- Phoenix
 ■ **Yogendra Bohra:** 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)
Highstreet Retail	1.7	0.1	3.0	3.2	10.1
<i>RTMI</i>	0.2	0.1	0.4	1.2	-
<i>UC</i>	1.1	-	2.0	1.9	7.4
<i>Planned</i>	0.4	-	0.6	-	2.8
Mall	0.4	0.3	0.5	2.0	-
Office	0.8	0.5	1.7	6.9	-
Total Office & Retail	2.9	0.9	5.2	12.1	10.1
Digital Infrastructure	7.3	2.0	3.6	7.0	23.5
Facilities Management (incl. Digital App)			3.0		
Grand Total	10.2	2.9	11.8	19.1	33.7

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

Retail – 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
- ✓ Potential to generate INR ~4bn of rental income by FY31, to increase with addition of new projects

Particulars	Area (msf)
Area under development	2.1
<i>Completed</i>	<i>0.6</i>
<i>Under construction</i>	<i>1.1</i>
<i>Planned</i>	<i>0.4</i>
Area leased	0.4



Digital Infra.: Steady growth potential

- ✓ Acquired ~33 acres of land in NCR in Q3-25
- ✓ Acquired ~45 acres of land in Chennai, first outside MMR in Q2-25
- ✓ Further increased our stake in Digital Infrastructure platform
- ✓ Net leasing of 0.3 msf during the quarter including 0.2 msf to Zomato for its hyperpure business

Particulars	Area (msf)
Area under development	7.3
<i>Completed</i>	1.3
<i>Under construction</i>	1.5
<i>Planned</i>	4.5
Area leased*	2.0

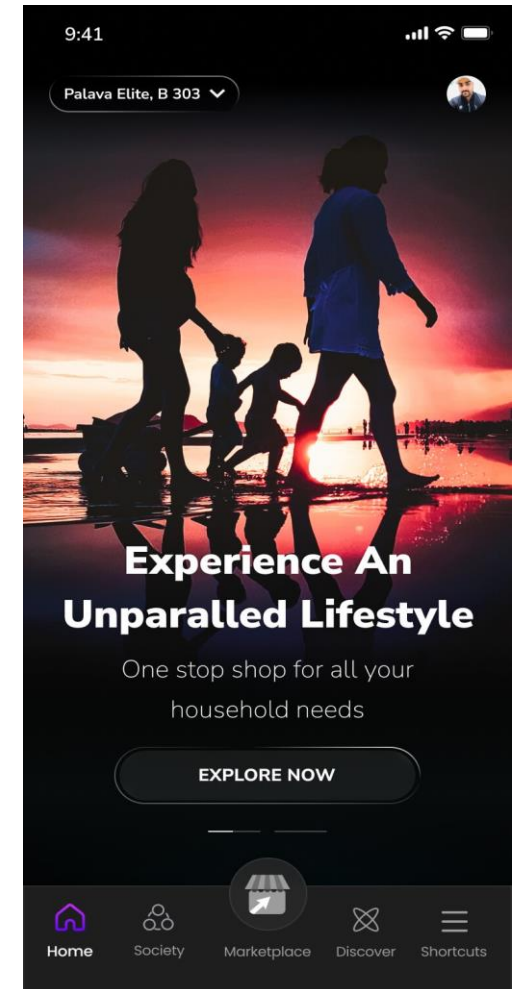
*Includes pre-leased area under construction



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 65,000 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
- ✓ Potential to onboard other developments (other than those by direct competitors) and add a critical mass of consumers
- ✓ Successful pilot of digital services app '**Bellevie**' – scale up underway



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

Included in the Dow Jones Sustainability Index (DJSI) Emerging Markets
Ranked 6th Globally and 1st in India in S&P CSA 2024 in Real Estate



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 Benchmark

Ranked 3rd among the 300 most influential companies globally shaping urban environment, #1 out of 84 in the real estate industry



FTSE4Good

FTSE4Good Index Series

Member of the FTSE4Good Index Series



Sustainalytics

Received ESG Risk Rating of 13.2, was assessed to be at "Low-Risk" category of ESG risk severity



MSCI ESG Rating

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

Eminent Board of Directors (1/2)



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



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 & 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

Eminent Board of Directors (2/2)



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



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 & brand management
- Formerly worked with ECS Limited and Adayana Learning Solutions in strategic consulting



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	Decarbonisation Embodied Carbon Reduction Energy Efficiency Clean Energy Transition Clean Mobility		Waste Management Pollution Control Biodiversity	Resilience Climate Resilience Water Resilience	
	Women's Empowerment Unnati Diversity & Inclusion at Lodha	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
Social	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				
Governance					

Strategy to achieve the overarching ESG Goals

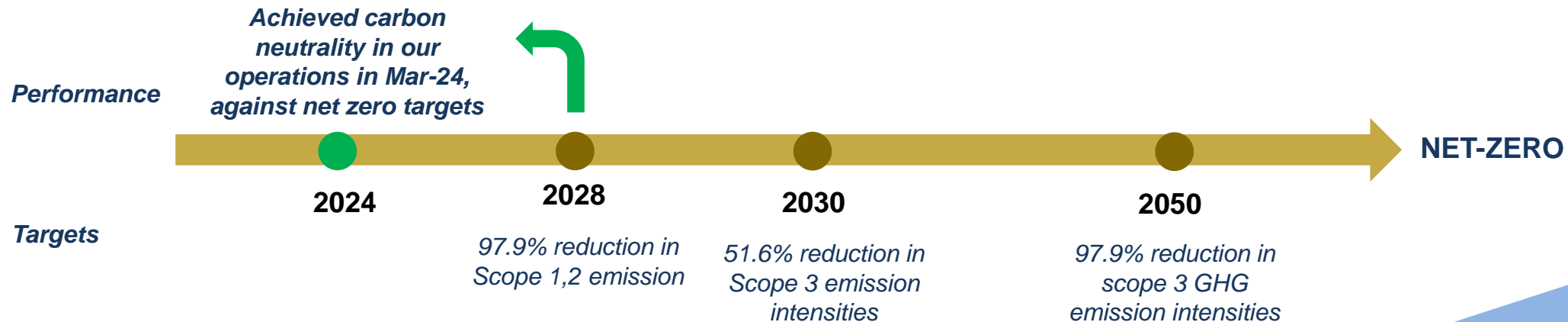


SCIENCE BASED TARGETS

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 emissions 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 98% as of Mar-24

Enabling switch to Electric Vehicles for residents at our developments - 136 EV chargers installed across sites by Tata Power as of Mar-24

Targeting 100% portfolio under the ambit of green certifications; secured for ~54 mn sq ft

Over 42 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

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)

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-24</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 Dec-24, ~2,500 women have been reached by Unnati through job readiness programs and ~70 women have been placed in various companies.</p> <p>Partnership agreements with aligned companies through Unnati to provide support to unlock 2000+ jobs</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 64 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>Second cohort of ~200 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>~27 learning man-hrs per associate in FY24</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 - 0.033 in FY24</p>	

*in non-construction work force

Lodha Philanthropic Foundation (LPF) – Contributing to nation building

- ✓ LPF endowed with initial corpus of INR ~200bn with transfer of share by the Lodha family
- ✓ 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
- ✓ **Three initial focus areas:**
 - 1. Education & Innovation excellence for India's most capable minds,**
 - 2. Environment**
 - 3. Indian Culture**

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

Aditya Puri

Member, Board of Advisors

- Former MD and CEO, HDFC Bank

Sanjiv Mehta

Member, Board of Advisors

- Former MD and CEO, HUL

Dr. Nachiket Mor

Advisor, LIMS

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

Lakshmi Narayanan

Advisor, LIMS

- Former Vice Chairman & CEO, Cognizant

Sivakumar Sundaram

Advisor, Indian Culture

- CEO (Publishing), Times of India Group

Dr. Manjul Bhargava

Advisor, Indian Culture & Member, SAP for LIMS

- Fields Medal Winner & Professor in Mathematics, Princeton University

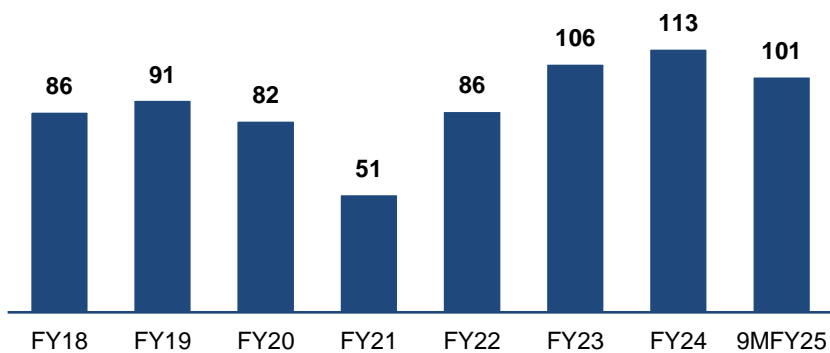
Intends to significantly scale up activities over the next 18 months



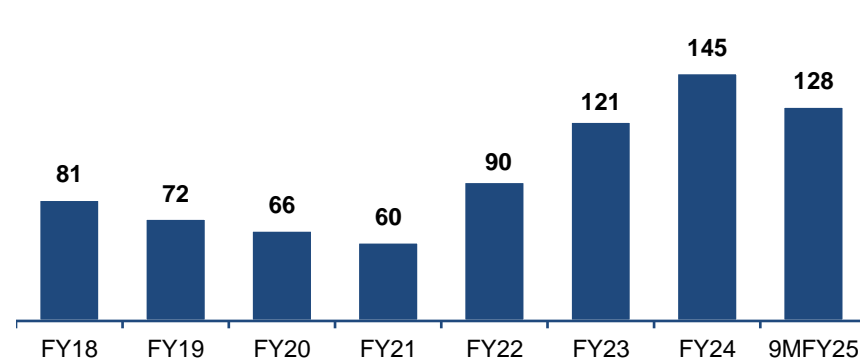
05 Financial Highlights

Strong execution track record

Collections (INR bn)



Sales (INR bn)



Summary financials (INR bn)

	FY21	FY22	FY23	FY24	9MFY25
Revenue from operations	54.5	92.3	94.7	103.2	95.6
Adjusted EBITDA ¹	15.4	32.4	29.7	34.3	35.0
Adjusted EBITDA ¹ %	28.3%	35.1%	31.4%	33.3%	36.7%
Adj. Profit/ (Loss) ²	2.4	12.4	13.2	16.2	18.4
Adj. Profit/ (Loss) ² %	4.1%	13.0%	13.7%	15.4%	18.9%
Net Debt	160.8	93.0	72.7	30.1	43.1

Sustaining 30+% Adj. EBITDA margin

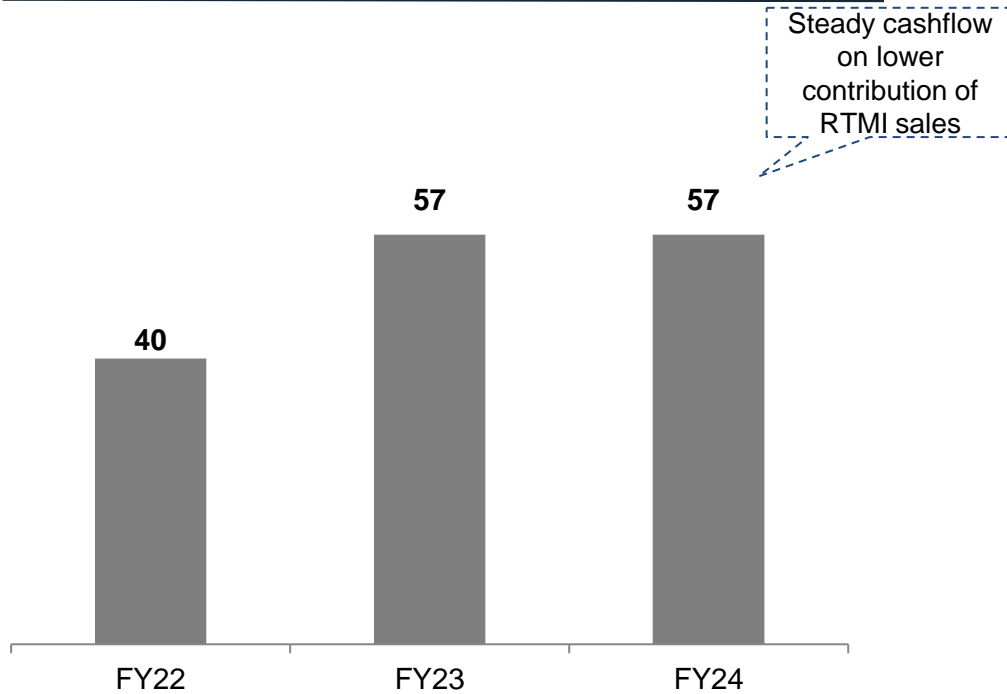
Consistent track record of margin and profitability

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

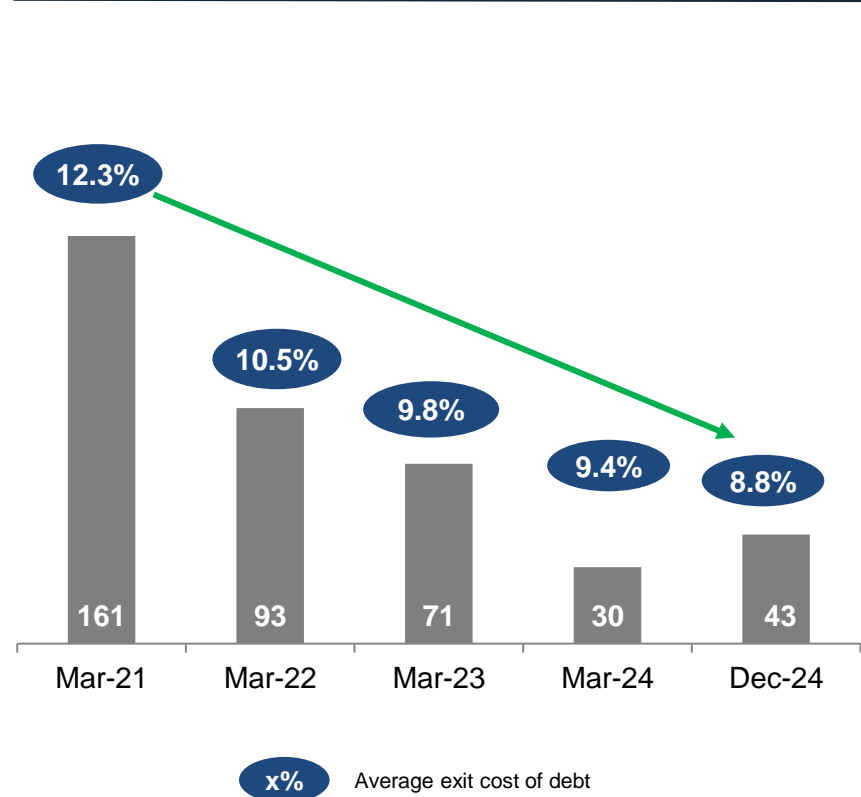
Generating significant operational cashflow for growth

INR bn

Operating cashflow at INR 57bn



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



Business Development 9MFY25

Micro-market	Period Added	Saleable Area (msf)	Est. GDV
MMR – Western Suburbs	Q1-25	1.1	77
MMR – Western Suburbs	Q1-25	0.2	16
Pune - West	Q1-25	1.4	18
Bangalore – North	Q2-25	2.1	24
Bangalore – South	Q2-25	1.5	14
Pune – South West	Q2-25	0.3	0.4
Pune – Pimpri Chinchwad	Q2-25	1.7	13
Bangalore – South	Q3-25	2.4	28
Total		10.7	194

Achieved more than 90% of full year guidance of INR 210bn

Micro-market wise supply

Micro-markets	Residual Collections from Sold units	Ready unsold	Ongoing unsold	Planned Inventory Launches				Land Bank
				In next 12 months ¹		12 to 60 months		
	INR bn	Mn. Sq. ft.						
				Own Land	JDA Projects	Own Land	JDA Projects	
MMR - South & Central	44.9	0.9	1.4	0.4	1.7	0.5	6.8	-
MMR - Thane	10.0	0.2	2.1	1.0	-	2.4	-	-
MMR - Extended Eastern Suburbs	25.4	3.4	3.5	4.4	-	47.6	-	~600
MMR - Western Suburbs	25.2	-	1.2	0.4	-	0.9	0.4	-
Pune	17.5	0.1	2.8	0.7	0.7	1.0	0.6	-
MMR - Eastern Suburbs	21.9	-	2.9	0.2	0.9	0.8	1.3	-
MMR - Extended Western Suburbs	0.3	-	0.1	-	-	-	-	-
Bangalore	8.6	-	0.3	3.2	0.8	3.8	0.8	-
Offices & Retail (for rent)	-	1.0	1.4	-	-	0.2	0.2	-
Industrial Park ²	-	1.3	1.5	4.5	-	-	-	-
Total	153.8	7.0	17.2	14.8	4.0	57.3	10.1	~600

Largest land bank amongst any Real Estate company in India'

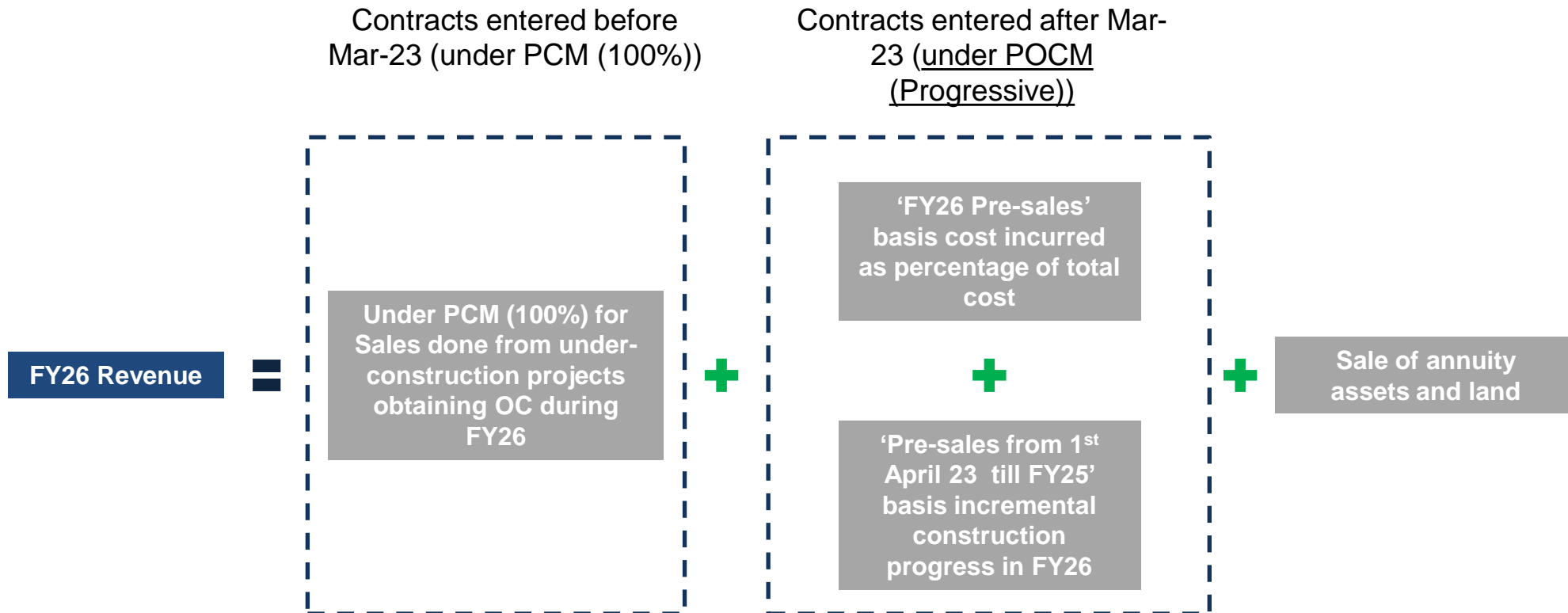
Value of Ready Unsold and Ongoing Unsold is INR ~78bn and INR ~268bn respectively

¹as on Dec-24

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	Q4FY25		FY26		FY27		>= FY28	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - South & Central	2.73	Sold-PCM	-	-	0.04	-	0.11	0.06	-	-
		Sold-POCM	-	-	0.42	-	0.07	0.48	0.14	-
		Unsold	0.05	-	0.17	-	0.08	0.66	0.44	-
MMR – Thane	4.69	Sold-PCM	0.14	-	0.69	-	0.00	0.03	0.00	-
		Sold-POCM	0.05	-	0.88	-	0.49	0.18	0.11	-
		Unsold	0.03	-	0.28	-	0.98	0.37	0.44	-
MMR - Extended Eastern Suburbs	8.30	Sold-PCM	0.79	-	0.95	-	-	-	0.01	-
		Sold-POCM	0.55	-	1.52	-	0.85	-	0.11	-
		Unsold	0.11	-	0.89	-	1.20	-	1.33	-
MMR - Western Suburbs	2.88	Sold-PCM	0.01	0.23	-	0.09	0.07	-	0.08	-
		Sold-POCM	0.01	0.03	0.06	0.19	0.25	0.41	0.03	0.23
		Unsold	0.06	0.00	0.12	0.06	0.18	0.42	0.08	0.26

¹Sold/ Unsold data is as of Dec-24

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

Mn. Sq. ft.

Micro-market	Total area	Sold/ Unsold ¹	Q4FY25		FY26		FY27		>= FY28	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - Eastern Suburbs	5.30	Sold-PCM	-	0.17	-	0.12	-	0.25	-	0.11
		Sold-POCM	-	0.09	-	0.11	-	1.08	0.12	0.38
		Unsold	-	0.09	-	0.14	-	1.08	0.59	0.96
Pune	8.42	Sold-PCM	0.15	0.53	0.13	0.93	0.00	0.03	0.00	0.00
		Sold-POCM	0.10	0.01	0.07	1.28	0.12	1.38	0.01	0.83
		Unsold	0.00	0.04	0.08	0.28	0.26	0.83	0.31	1.05
MMR - Extended Western Suburbs	0.40	Sold-PCM	-	-	0.32	-	-	-	-	-
		Sold-POCM	-	-	0.02	-	-	-	-	-
		Unsold	-	-	0.06	-	-	-	-	-
Bangalore	1.64	Sold-PCM	-	-	-	-	-	-	-	-
		Sold-POCM	-	-	-	-	0.68	-	0.66	-
		Unsold	-	-	-	-	0.04	-	0.27	-
Total	34.36	Sold-PCM	1.08	0.93	2.13	1.14	0.19	0.37	0.10	0.11
		Sold-POCM	0.70	0.14	2.97	1.58	2.46	3.54	1.19	1.44
		Unsold	0.25	0.13	1.61	0.48	2.75	3.35	3.46	2.27

*Sold/ Unsold data is as of Dec-24

Lodha – India’s leading real estate developer

Leading Residential Platform

Amongst India’s Largest Real Estate Developers

- **INR ~915bn** of Pre-sales and **INR ~875bn** 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
- Accelerating growth in Pune
- Shifting gear, entering growth phase in BLR

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 with low leverage

FY 24 performance:

- Operating cash flow: INR ~57bn
- Cash available for investment & capital providers: ~50bn
- Net debt reduction: INR ~41bn: INR ~11bn from operations + INR ~30bn 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%
- FY24 Pro-forma RoE at ~17%, **target 20% by FY26**

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

- Net debt at INR 43.1bn, 0.22x Equity, well below ceiling
- AA- (Positive) - 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 expanding 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 – progressing towards INR ~15bn by FY31

- Rental income from high street retail, warehousing/industrial, and select office
- Growing Property Management business, with digital layer, aligned to residential growth
- Visibility of INR 12bn from existing portfolio

Partner of choice for landowners, lenders & investors

- Added 41 projects with GDV of INR ~740bn since IPO (8 projects with GDV of INR ~195bn added in 9MFY25)

Thank You!

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