



# Investor Presentation

First Quarter FY 2026 | 26 July 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. Lodha 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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# 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 2/3<sup>rd</sup> primary homes sales (INR 2.2tn) amongst Top 7 Indian cities

- ~10% market share in MMR
- Third 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

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## HIGHLIGHTS

World Towers,  
Ballroom



# Key Performance Indicators – Q1FY26

## Pre-sales

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

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

- ✓ ~33% for Q1

## New Projects Added

- ✓ Added **five new projects** across MMR, Pune and Bengaluru with GDV of INR 227bn in Q1, **>90% of full year guidance of INR 250bn - augmenting pipeline of launches in H2 FY26 and FY27**

## ESG & Brand Performance

- ✓ **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
- ✓ **Retained our position in Top 100 “Great Place to Work”** out of 2,000 companies in India, best in Real Estate

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

# Q1FY26 - Other Operating Highlights

## Price growth

 **2%** Average  
 Q1FY26 price growth<sup>1</sup>

## Launches

**3.9 msf** with **GDV**  
 of **INR ~83bn**

## Handovers

**1,287** units

## Net debt

**INR 50.8 bn**

- Net debt/ equity at 0.24x well below ceiling of 0.5x
- Avg. cost of debt at 8.3% (**down**  **~40 bps** QoQ)

# Cash Flow

|                                                                    | Q1FY26        | FY25         |
|--------------------------------------------------------------------|---------------|--------------|
| <b>'For Sale'</b>                                                  |               |              |
| <b>Collections</b>                                                 | <b>28.4</b>   | <b>143.4</b> |
| <b>Net Collections<sup>1</sup></b>                                 | <b>25.3</b>   | <b>130.7</b> |
| <b>Op. Expenses</b>                                                | <b>15.7</b>   | <b>65.4</b>  |
| ( - ) Const. Exp                                                   | 10.5          | 42.2         |
| ( - ) SG&A                                                         | 3.9           | 17.4         |
| ( - ) Taxes                                                        | 1.3           | 5.8          |
| <b>Operating cash flow</b>                                         | <b>9.5</b>    | <b>65.3</b>  |
| ( - ) Interest payments                                            | 1.3           | 5.3          |
| <b>Surplus for Growth &amp; Capital Providers</b>                  | <b>8.2</b>    | <b>60.0</b>  |
| <b>( - ) Growth Investments in 'For Sale' business<sup>2</sup></b> | <b>17.0</b>   | <b>63.1</b>  |
| <b>+ Income from 'Annuity'</b>                                     | <b>0.4</b>    | <b>1.4</b>   |
| <b>( - ) Investment in 'Annuity'<sup>3</sup></b>                   | <b>2.6</b>    | <b>6.0</b>   |
| <b>Surplus for Capital Providers</b>                               | <b>(10.9)</b> | <b>(7.7)</b> |
| ( - ) Dividend to Equity providers                                 | -             | 2.2          |
| <b>Decrease / (Increase) in Net Debt</b>                           | <b>(10.9)</b> | <b>(9.9)</b> |

**Continued investment in growth, Net Debt well within ceiling of 0.5x of equity**

<sup>1</sup>Net of any stamp duty, GST and Hospitality & Property Management expenses

<sup>2</sup>Represents Land & approval cost

<sup>3</sup>Capital invested in building annuity portfolio

# Guidance for FY26

INR bn

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

Plan is 40-45% in H1 and balance in H2

*On track to deliver guidance on all the above KPIs*

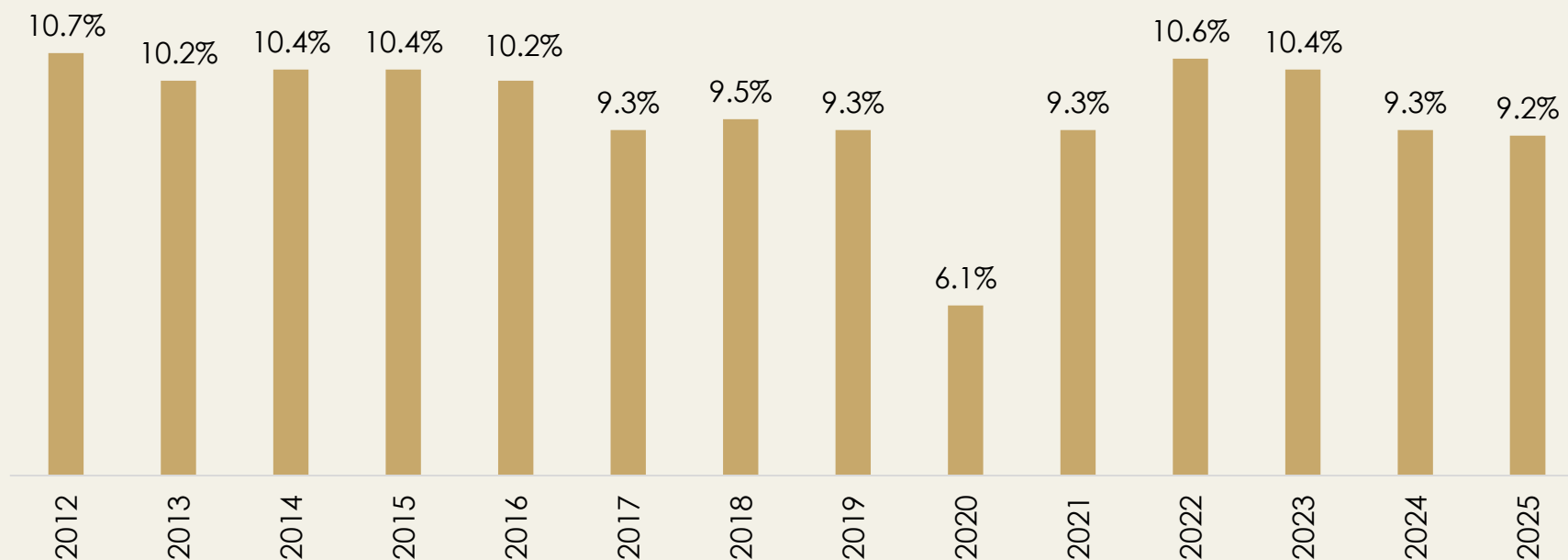
# Robust launch pipeline for the rest of FY26

| Micro-market                   | Own/ JDA Project | New Projects     |                   |                | New Phase of existing projects |                   |                | Total (Jul'25 – Mar'26) |                   |                |
|--------------------------------|------------------|------------------|-------------------|----------------|--------------------------------|-------------------|----------------|-------------------------|-------------------|----------------|
|                                |                  | Area (Mn .Sq.ft) | Est. GDV (INR bn) | No of Projects | Area (Mn .Sq.ft)               | Est. GDV (INR bn) | No of Projects | Area (Mn .Sq.ft)        | Est. GDV (INR bn) | No of Projects |
| MMR - South Central            | Own              | 0.3              | 9.0               | 1              | -                              | -                 | -              | 0.3                     | 9.0               | 1              |
| MMR - South Central            | JDA              | 1.4              | 35.7              | 2              | -                              | -                 | -              | 1.4                     | 35.7              | 2              |
| MMR - Western Suburbs          | Own              | -                | -                 | -              | 0.2                            | 3.7               | 1              | 0.2                     | 3.7               | 1              |
| MMR - Western Suburbs          | JDA              | 1.6              | 25.0              | 1              | -                              | -                 | -              | 1.6                     | 25.0              | 1              |
| MMR - Thane                    | Own              | 0.3              | 3.8               | 1              | -                              | -                 | -              | 0.3                     | 3.8               | 1              |
| MMR - Extended Eastern Suburbs | Own              | -                | -                 | -              | 1.9                            | 13.9              | 1              | 1.9                     | 13.9              | 1              |
| MMR - Eastern Suburbs          | Own              | -                | -                 | -              | 0.2                            | 3.7               | 1              | 0.2                     | 3.7               | 1              |
| MMR - Eastern Suburbs          | JDA              | -                | -                 | -              | 0.4                            | 8.2               | 1              | 0.4                     | 8.2               | 1              |
| Pune                           | Own              | 3.4              | 30.8              | 3              | -                              | -                 | -              | 3.4                     | 30.8              | 3              |
| Pune                           | JDA              | -                | -                 | -              | 1.0                            | 7.9               | 1              | 1.0                     | 7.9               | 1              |
| Bangalore                      | Own              | 2.3              | 24.0              | 2              | -                              | -                 | -              | 2.3                     | 24.0              | 2              |
| Bangalore                      | JDA              | 0.4              | 4.9               | 1              | -                              | -                 | -              | 0.4                     | 4.9               | 1              |
| <b>Total</b>                   |                  | <b>9.6</b>       | <b>133.3</b>      | <b>11</b>      | <b>3.7</b>                     | <b>37.3</b>       | <b>5</b>       | <b>13.3</b>             | <b>170.6</b>      | <b>16</b>      |

## Sustained wage growth to keep supporting housing demand

- ✓ **White collar wage growth** in India has been **>9% for more than a decade** barring the covid year
  - **Significantly higher than average housing price growth**, leading to improved affordability
- ✓ 2025 wage growth expected at 9.2% by AON, 9.9% by Korn Ferry and 8.8% by Deloitte
- ✓ Causes of reported lower wage growth by analyzed set of BSE500 companies to be better understood

White Collar Wage Growth



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GROWTH  
DRIVERS

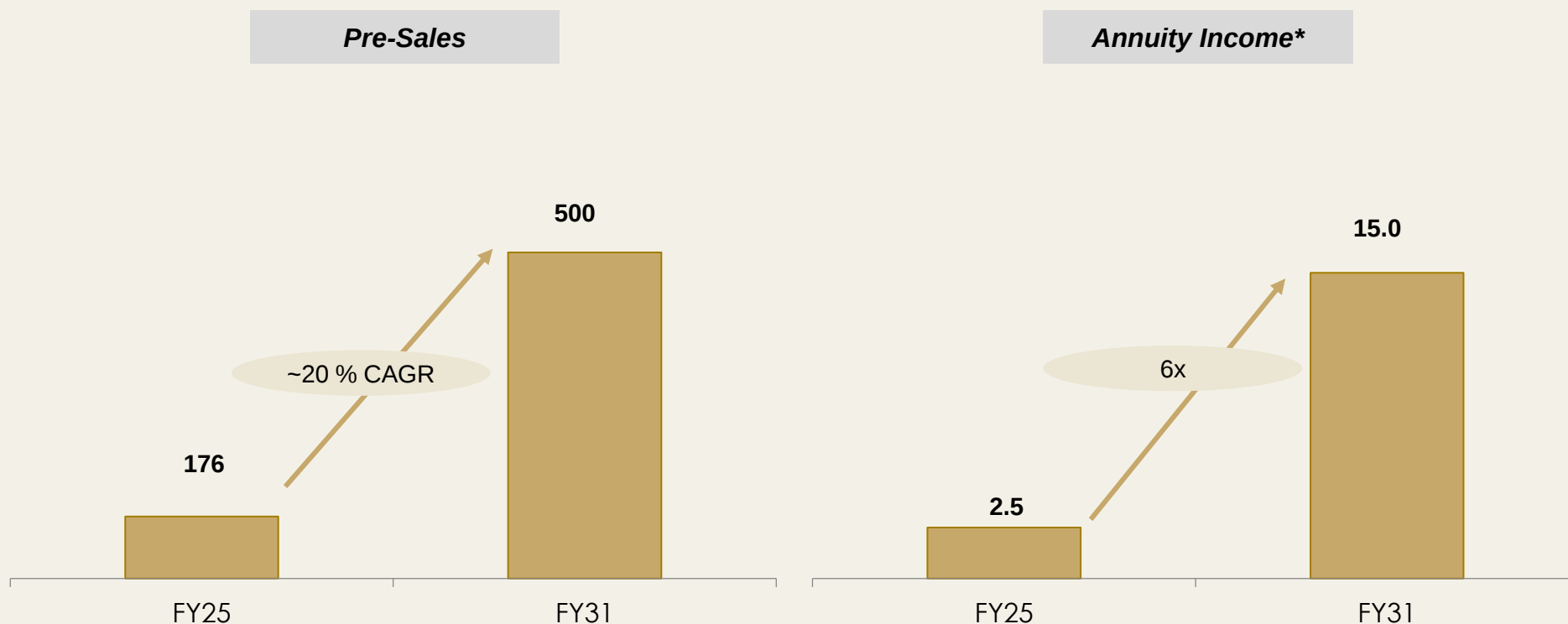
Palava



# '20:20' Action Plan

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

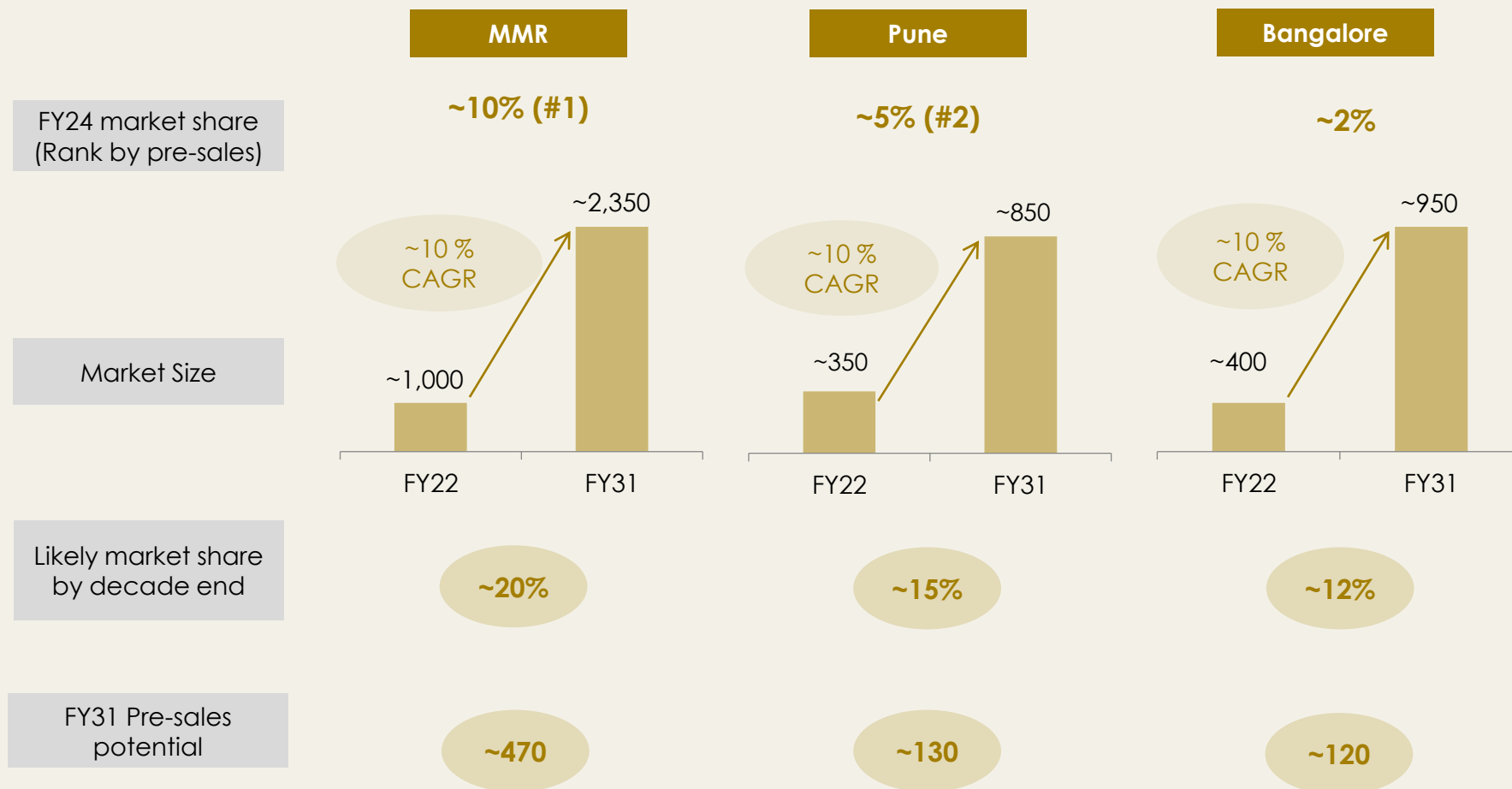
INR bn



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

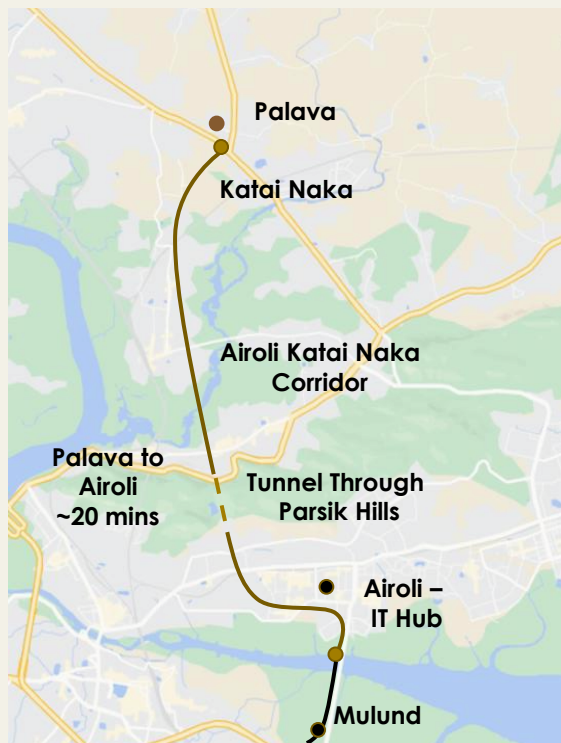
# Significant headroom for our growth in existing markets

INR Bn

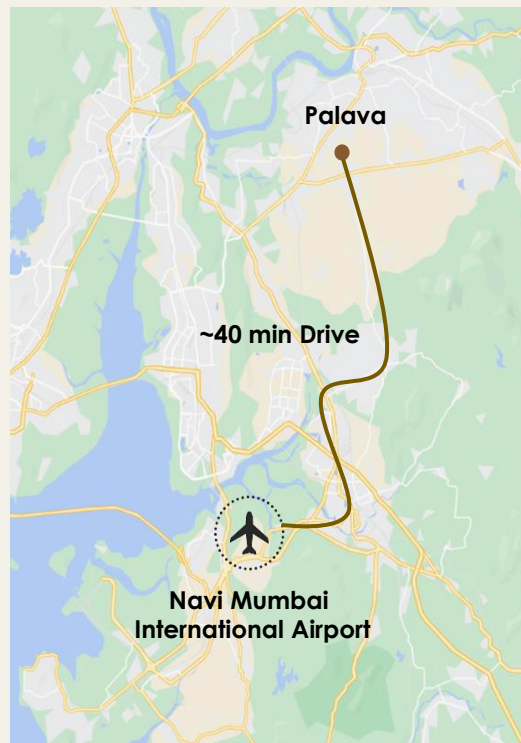


**Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion**

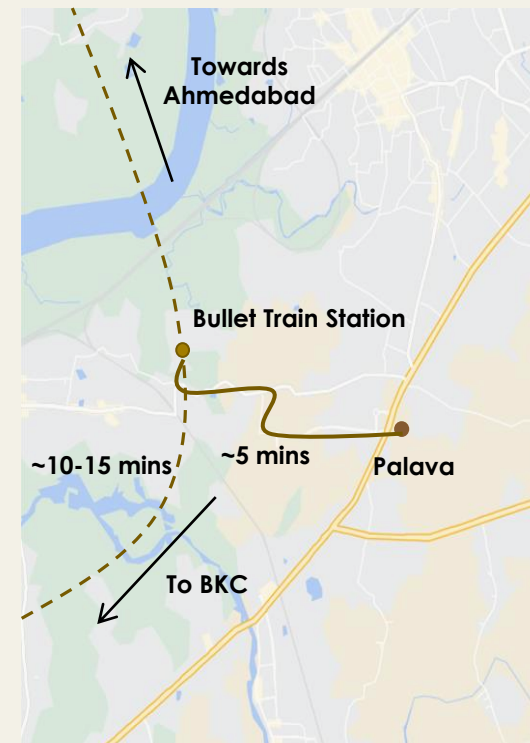
## Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



**Mulund – Airoli - Palava in ~20 mins**  
Opening: FY26



**Proximity to new airport**  
enhancing attractiveness of Palava  
(Opening: Around 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



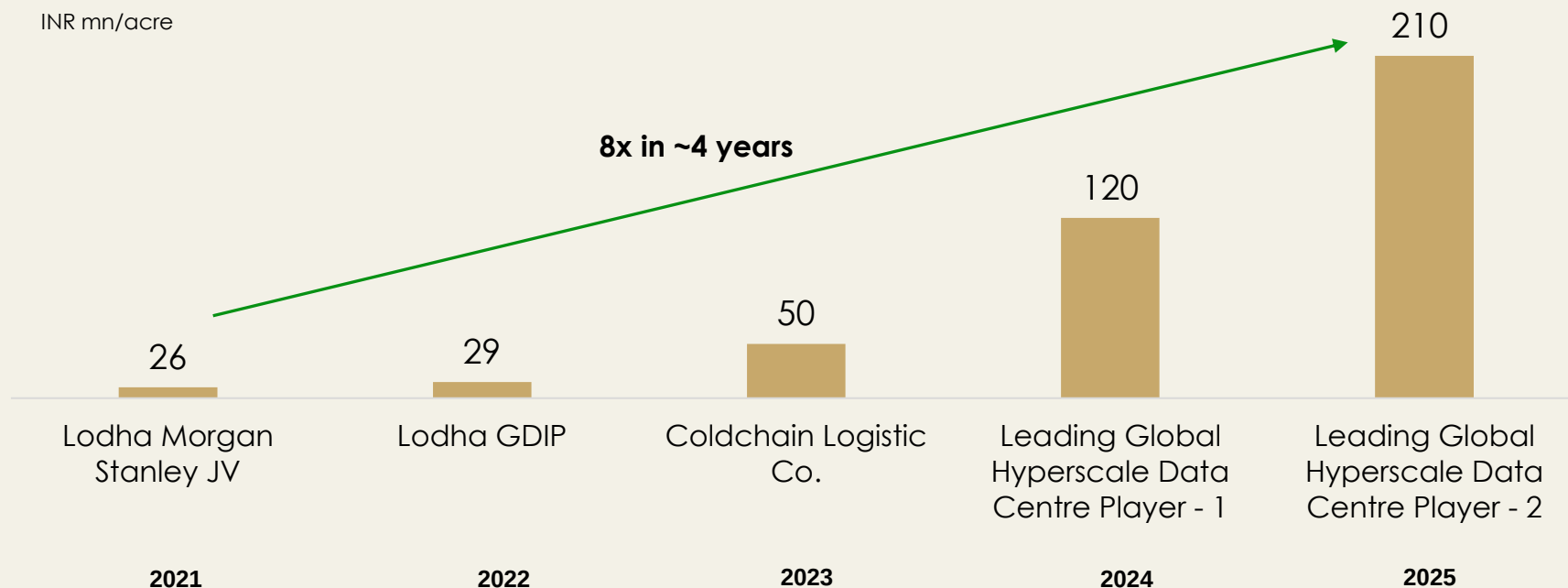
Tunnel which is in Part B is largely complete, work pending on exit



- ✓ 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
  - 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](#)**

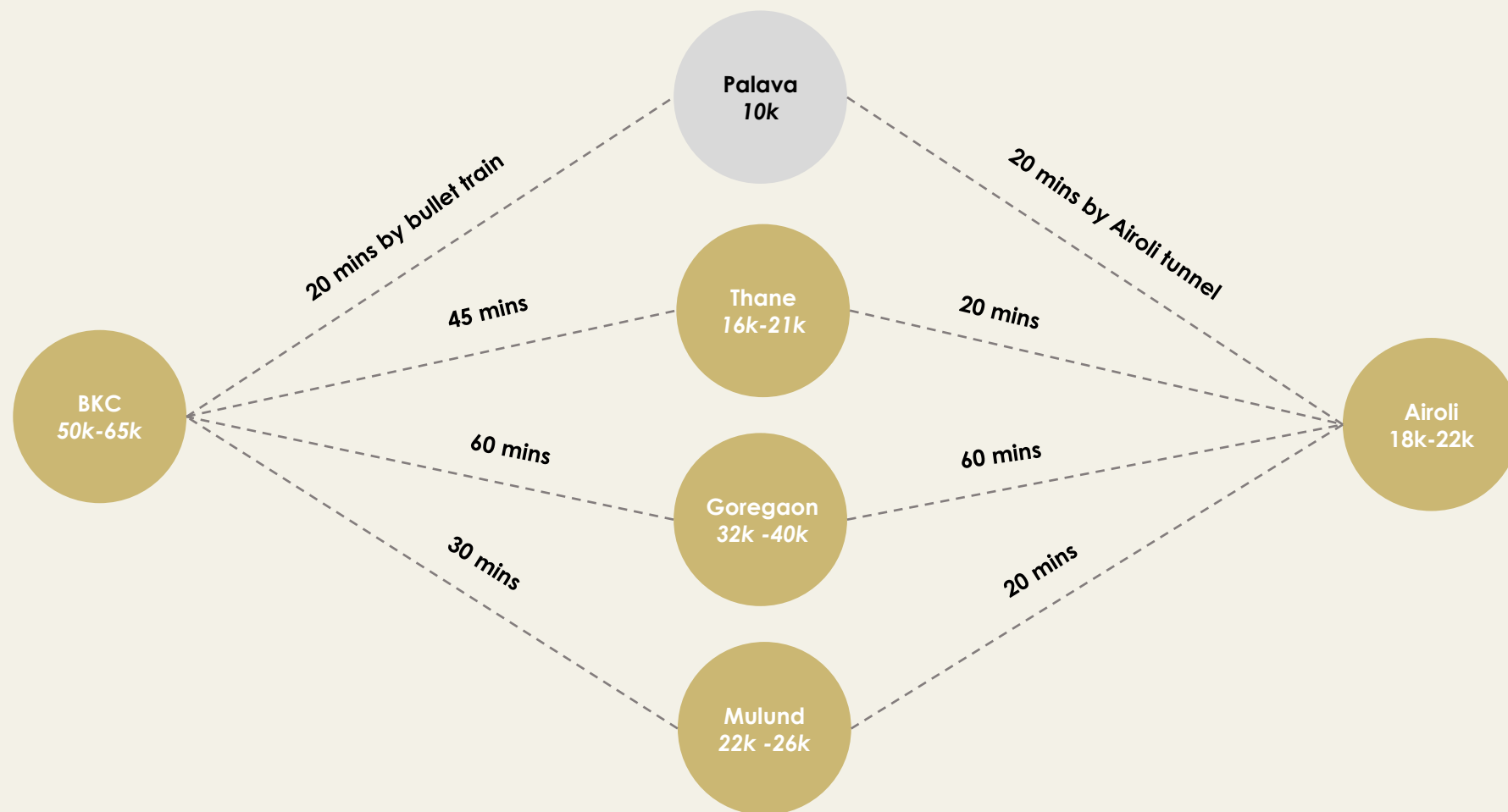
## Value scale up at Palava has commenced

- ✓ 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*

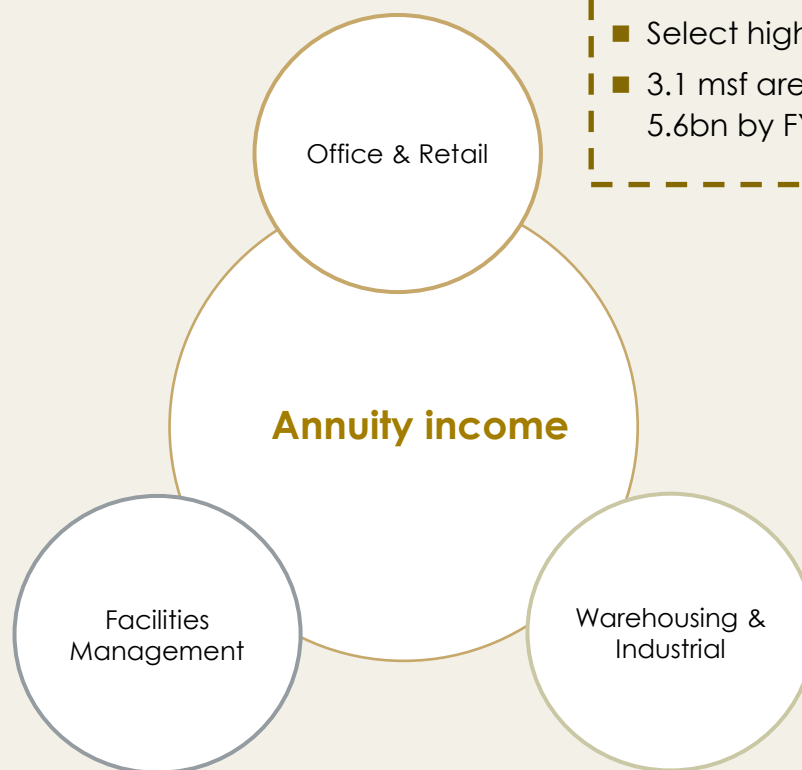
Palava: Large housing price arbitrage compared to Mumbai's core suburbs. Substantial growth in revenues and margins to come over next 5 years.



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

# Gradually building annuity income pool

- Developed Bellevie app – enabler for:
  - Growing facilities management business
  - Facilitating near commerce
  - Data tracking for third party businesses such as HFCs
- Have a captive base of ~70,000 households, growing inline with our residential business



- Focus on developing premium high street retail adjunct to residential developments
- Select high quality offices
- 3.1 msf area with rental potential of INR 5.6bn by FY31

- 5 locations with ~5.3 msf leasable area and annual rental potential of INR 2.8bn by FY31

**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<br>(incl. Digital App) |                  |                   | 3.0                                            |                           |                             |
| <b>Grand Total</b>                           | <b>8.4</b>       | <b>3.2</b>        | <b>11.5</b>                                    | <b>23.5</b>               | <b>24.1</b>                 |

*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        | -                 |
| <b>Total</b>       | <b>3.1</b> | <b>0.9</b>        |



High street retail at Palava

## Warehousing & Industrial – Steady growth potential

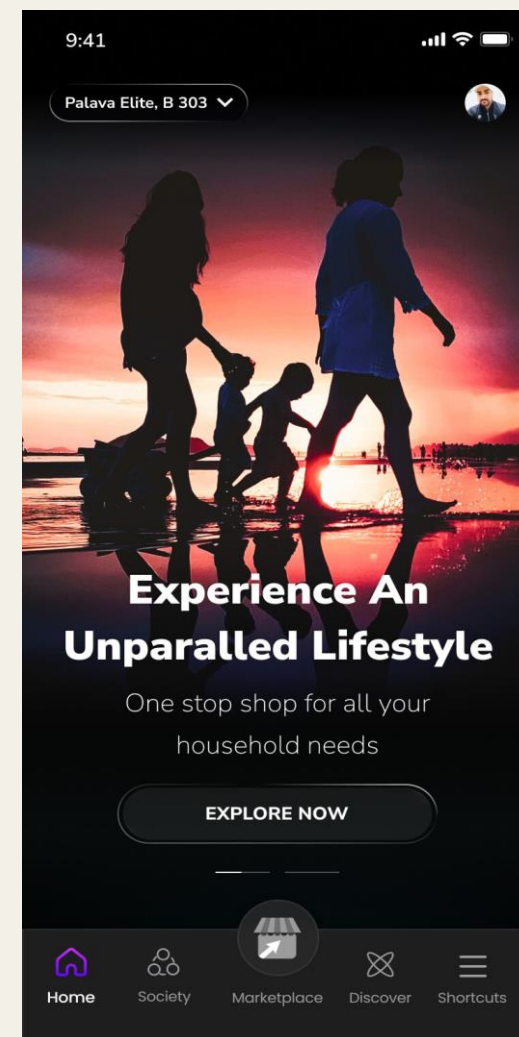
- ✓ Further increased our stake in rental income from the business
- ✓ Net leasing of 0.2 msf in Q1FY26
  - Added marquee names like **Tesla, DP World & FM Logistics etc.**

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



## Facility Management— Steady growth potential

- ✓ Growing facilities management business on the back of rising number of 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
- ✓ Onboarded other premium developments (other than those in direct competition) and adding a critical mass of consumers
- ✓ Successfully rolled out across our developments



**Strategic business opportunity to generate significant recurring service / fee income**

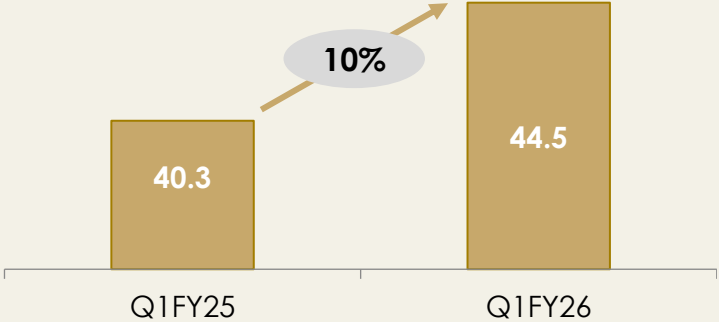
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## PERFORMANCE UPDATE

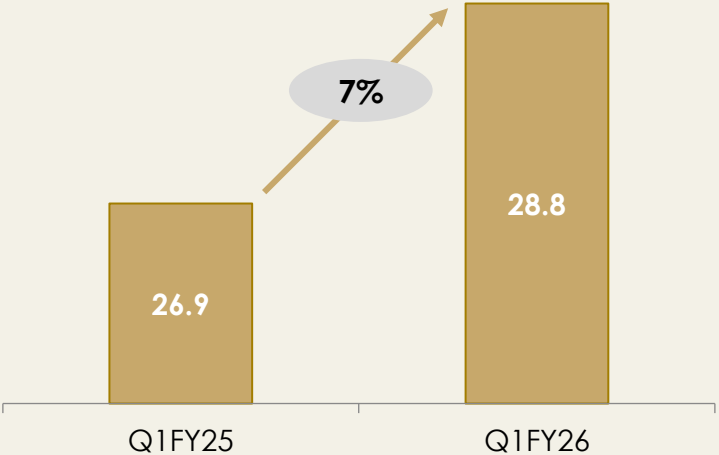
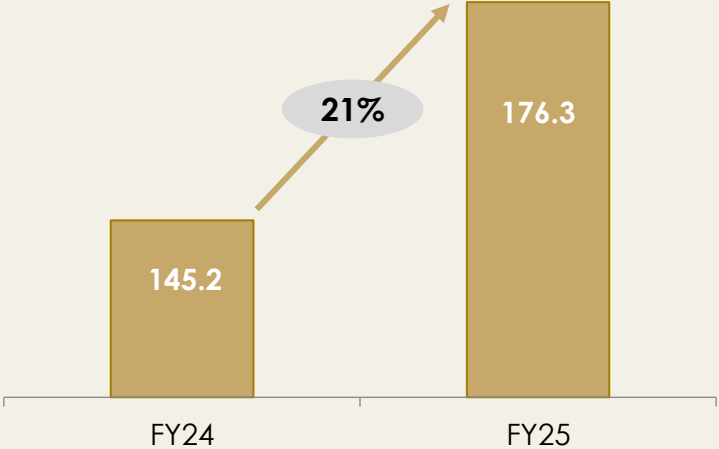
Upper Thane



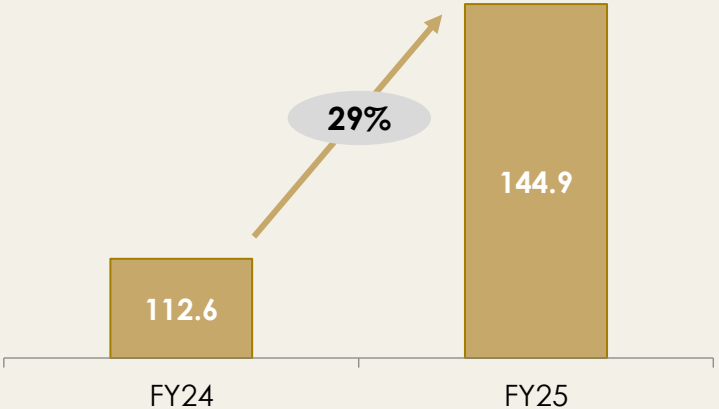
# Operational Performance



Pre-Sales



Collections

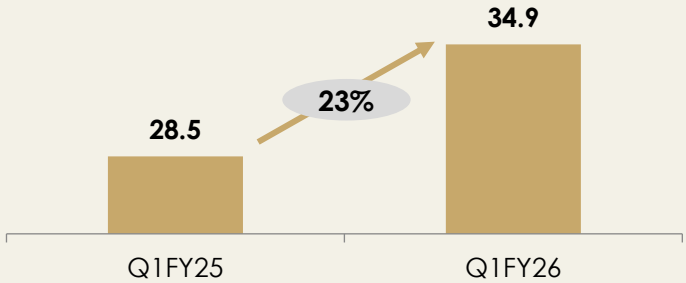


## Pro-forma P&L (basis operating performance)

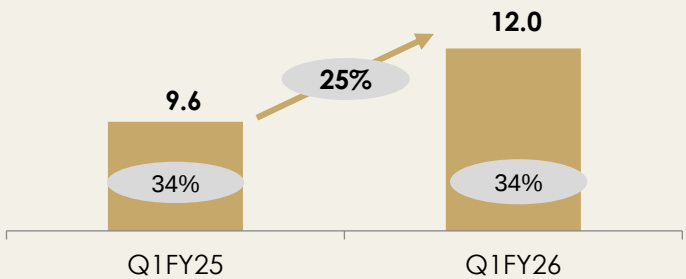
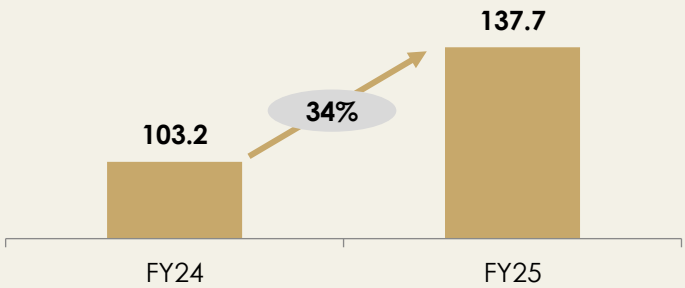
| Particulars                 | FY25        |            | FY26E       |            | Q1FY26      |            |
|-----------------------------|-------------|------------|-------------|------------|-------------|------------|
|                             | INR Bn      | %          | INR Bn      | %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

INR Bn

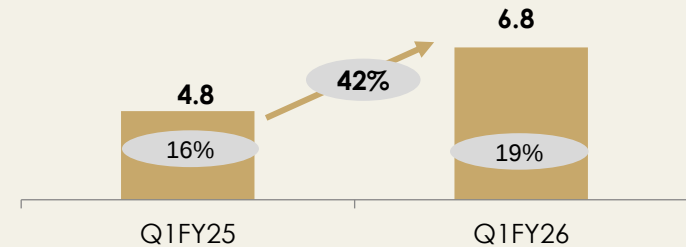
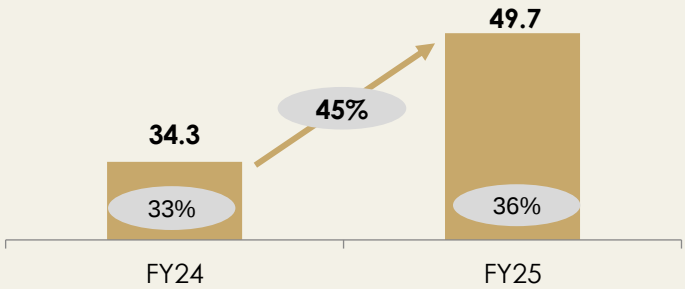
# Financial Performance



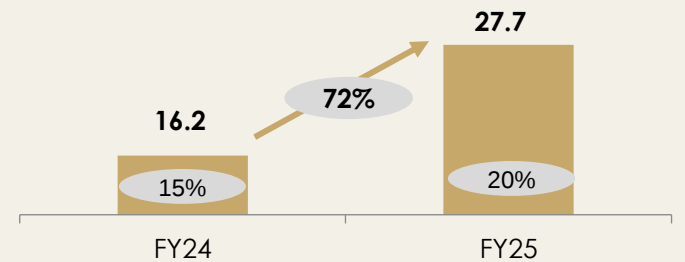
Revenue



Adj. EBITDA



Adj. PAT



**Adj. PAT Margin expands on operating and financial leverage**

Adj. EBITDA = After Grossing up of Finance cost included in cost of project

Adj. PAT = before impact of Forex and Exceptional Items net of taxes

xx% Adj. EBITDA margin & PAT margin

# Micro-market performance for Q1FY26

INR Bn

| Micro-markets                  | Pre-Sales <sup>1</sup> | Average Sales Price (INR psf) | Collections <sup>2</sup> | Construction spends |
|--------------------------------|------------------------|-------------------------------|--------------------------|---------------------|
| MMR - South & Central          | 10.1                   | 33,317                        | 8.7                      | 2.5                 |
| MMR - Western Suburbs          | 4.1                    | 35,033                        | 2.3                      | 1.0                 |
| MMR – Thane                    | 4.3                    | 11,542                        | 1.6                      | 1.0                 |
| MMR - Extended Eastern Suburbs | 9.5                    | 7,276                         | 4.5                      | 3.2                 |
| MMR - Eastern Suburbs          | 4.3                    | 18,598                        | 3.8                      | 0.9                 |
| Pune                           | 2.0                    | 9,021                         | 4.7                      | 1.7                 |
| Bangalore                      | 9.8                    | 12,692                        | 2.1                      | 0.4                 |
| Offices & Retail (for rent)    | -                      |                               | 0.6                      | 0.2                 |
| Land Sales <sup>3</sup>        | 0.3                    |                               | 0.3                      |                     |
| <b>Total</b>                   | <b>44.5</b>            |                               | <b>28.8</b>              | <b>10.8</b>         |

<sup>1</sup>Pre-sales includes DM Sales of INR 0.5bn

<sup>2</sup>Collections from DM sales not included

<sup>3</sup>Land sales to govt.

## Launches in Q1FY26

| Micro-market                   | Own/ JDA Project | New Project / Location |                   |                | New Phase        |                   |                | Total            |                   |                |
|--------------------------------|------------------|------------------------|-------------------|----------------|------------------|-------------------|----------------|------------------|-------------------|----------------|
|                                |                  | Area (Mn .Sq.ft)       | Est. GDV (INR bn) | No of Projects | Area (Mn .Sq.ft) | Est. GDV (INR bn) | No of Projects | Area (Mn .Sq.ft) | Est. GDV (INR bn) | No of Projects |
| MMR – South & Central          | Own              | -                      | -                 | -              | 0.5              | 9.7               | 1              | 0.5              | 9.7               | 1              |
| MMR – South & Central          | JDA              | 0.4                    | 21.7              | 2              | -                | -                 | -              | 0.4              | 21.7              | 2              |
| MMR - Western Suburbs          | Own              | -                      | -                 | -              | 0.2              | 16.8              | 1              | 0.2              | 16.8              | 1              |
| MMR - Thane                    | Own              | 0.6                    | 6.6               | 1              | -                | -                 | -              | 0.6              | 6.6               | 1              |
| MMR – Extended Eastern Suburbs | Own              | -                      | -                 | -              | 0.5              | 4.0               | 1              | 0.5              | 4.0               | 1              |
| MMR - Eastern Suburbs          | JDA              | -                      | -                 | -              | 0.2              | 5.4               | 1              | 0.2              | 5.4               | 1              |
| Pune                           | JDA              | 0.1                    | 0.7               | 1              | -                | -                 | -              | 0.1              | 0.7               | 1              |
| Bangalore                      | Own              | -                      | -                 | -              | 0.6              | 7.5               | 1              | 0.6              | 7.5               | 1              |
| Bangalore                      | JDA              | 0.8                    | 10.9              | 1              | -                | -                 | -              | 0.8              | 10.9              | 1              |
| <b>Total</b>                   |                  | <b>1.8</b>             | <b>40.0</b>       | <b>5</b>       | <b>2.1</b>       | <b>43.5</b>       | <b>5</b>       | <b>3.9</b>       | <b>83.5</b>       | <b>10</b>      |

## 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                   |
| <b>Total</b>          | <b>14.3</b>         | <b>227</b>           |

**Achieved >90% of full year guidance of INR 250bn in Q1 itself**

# Micro-market wise supply

| Micro-markets                              | Residual Collections from Sold units | Comple <sup>t</sup> ed unsold | Ongoing unsold | Planned Inventory Launches     |              |                 |              | Land Bank |
|--------------------------------------------|--------------------------------------|-------------------------------|----------------|--------------------------------|--------------|-----------------|--------------|-----------|
|                                            |                                      |                               |                | In next 12 months <sup>1</sup> |              | 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 <sup>2</sup> | -                                    | 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

<sup>1</sup>as on Jun-25

<sup>2</sup>Includes JV with Morgan Stanley for Warehousing & Industrial park

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

Mn. Sq. ft.

| Micro-market                   | Total area | Sold/<br>Unsold <sup>1</sup> | 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)

| Micro-market                   | Total area | Sold/<br>Unsold <sup>1</sup> | 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

04

## Financials

Lodha Amara.  
Clubhouse



## Financial highlights for Q1FY26

INR bn

| Particulars              | Q1FY26 | Q1FY25 | Growth % | FY25  | FY24  | Growth % |
|--------------------------|--------|--------|----------|-------|-------|----------|
| Revenue                  | 34.9   | 28.5   | 22.7%    | 137.7 | 103.2 | 33.5%    |
| Adj. EBITDA <sup>1</sup> | 12.0   | 9.59   | 25.3%    | 49.7  | 34.3  | 44.8%    |
| Adj. EBITDA (%)          | 34.4%  | 33.7%  | 70bps    | 36.1% | 33.3% | 280bps   |
| Adj. PAT <sup>2</sup>    | 6.8    | 4.8    | 41.9%    | 27.7  | 16.2  | 71.7%    |
| Adj. PAT (%)             | 18.6%  | 16.3%  | 230bps   | 19.6% | 15.4% | 420bps   |
| Networth                 | 209.5  |        |          |       |       |          |
| Net D/E (x)              | 0.24   |        |          |       |       |          |

<sup>1</sup>Adjusted EBITDA = After Grossing up of Finance cost included in cost of project

<sup>2</sup>Adjusted PAT = PAT ex. Forex & Exceptional Items net of taxes

# Consolidated Summary Balance Sheet

INR bn

| ASSETS                          | As at<br>30-Jun-25 | As at<br>31-Mar-25 |
|---------------------------------|--------------------|--------------------|
| Tangible Assets                 | 11.6               | 10.2               |
| Intangible Assets               | 3.2                | 3.5                |
| Investments                     | 10.1               | 12.5               |
| Loans                           | 23.1               | 18.4               |
| Inventories                     | 374.9              | 364.8              |
| Trade Rec. (Incl. accrued rev.) | 26.4               | 24.8               |
| Cash and Bank Balances          | 22.8               | 23.2               |
| Other Financial Assets          | 25.1               | 23.5               |
| Non-Current Tax Assets          | 0.2                | 1.0                |
| Deferred Tax Assets             | 2.7                | 2.4                |
| Other Assets                    | 12.9               | 14.0               |
| <b>Total Assets</b>             | <b>512.9</b>       | <b>498.4</b>       |

| EQUITY AND LIABILITIES              | As at<br>30-Jun-25 | As at<br>31-Mar-25 |
|-------------------------------------|--------------------|--------------------|
| Equity Share Capital                | 10.0               | 10.0               |
| Other Equity                        | 198.8              | 191.8              |
| Non-Controlling Interests           | 0.7                | 0.7                |
| <b>Total Equity</b>                 | <b>209.5</b>       | <b>202.4</b>       |
| Borrowings                          | 78.4               | 70.8               |
| Lease Liability                     | 0.1                | 0.1                |
| Trade Payables                      | 28.6               | 30.7               |
| Other Financial Liabilities         | 67.6               | 57.8               |
| Provisions                          | 0.4                | 0.4                |
| Current Tax Liabilities (Net)       | 0.3                | 0.1                |
| Deferred Tax Liabilities (Net)      | 3.3                | 3.3                |
| Other Liabilities                   | 124.8              | 132.8              |
| <b>Total Liabilities</b>            | <b>303.4</b>       | <b>296.0</b>       |
| <b>Total Equity and Liabilities</b> | <b>512.9</b>       | <b>498.4</b>       |

05

## Company Overview

Palava



## Empowered 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 NHA



**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 on 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

## Empowered Board of Directors (2/2)



### **Harita Gupta, Independent Director**

- Formerly associated with Microsoft and NIIT Technologies
- Currently leading APAC and Global Enterprise Business at Sutherland Global Services
- Currently on the Board of Whirlpool of India and Route Mobile



### **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



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

- 27+ 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 (India), CS & CWA with expertise in fund raising and M&A
- Formerly worked with GMR, Aditya Birla Group & JSW Steel

# Decentralized Org. structure – High quality management team



## Shaishav Dharia

**CEO – Extended Eastern Suburbs, Thane & Annuity Assets**

Formerly worked with McKinsey & Company



## Sushil Kumar Modi

**Executive Director – Finance**

Formerly worked at GMR, Aditya Birla Group & JSW Steel



## Prashant Bindal

**Chief Sales Officer**

Formerly part of Spice Mobility, 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 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 & 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 Sanofi India and GlaxoSmithKline



## 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

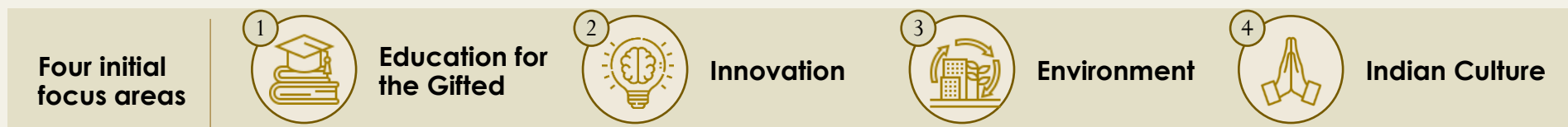
**Satish Shenoy:** Ex-Arabtec.

**Yogendra Bohra:** Ex- L&T

**Palwinder Singh:** Ex- L&T

# Lodha Foundation (LF) - Contributing to nation building

- LF owns ~1/5<sup>th</sup> 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



## Board of Advisors comprising of some of India's most esteemed professionals & intellectuals:

### Aditya Puri

Former MD & CEO,  
HDFC Bank

### Sanjiv Mehta

Former MD & CEO, HUL

### Dr. Manjul Bhargava

Fields Medal Winner &  
Professor in Mathematics,  
Princeton University

### Sivakumar Sundaram

CEO (Publishing), Times  
of India Group; guiding  
LF on Indian Culture

### Prof Jerold Kayden

Professor at Harvard  
University; guiding LF on  
Educational excellence

### Dr. Nachiket Mor

Former India Country  
Director, BMGF & Former  
Member, Board of Directors,  
RBI; guiding LF on LMSI

### Lakshmi Narayanan

Former Vice Chairman &  
CEO, Cognizant; Vice-  
chancellor KREA University;  
guiding LF on LMSI

## Key Q1 FY26 updates

- **Lodha Mathematical Sciences Institute (LMSI):** Gearing up for inauguration in Aug-25; to be led by Dr. Kumar Murty, former Director of the Fields Institute (Toronto)
- The **Lodha Genius Programme** welcomed its third batch with cohort of **~300 students, selected from ~7,000 applications** across India to participate in a month long summer program at Ashoka University in Jun-25, followed by a 4 month long online continued learning module
- **Got ~300 women placed in Q1FY26 at reputed institutions after helping them become job ready;** ~400 women have been placed since the inception of the initiative

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 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



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**

**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**



**World  
Benchmarking  
Alliance**

#### WBA Urban Benchmarking

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



**NSE**  
Sustainability  
Ratings & Analytics

#### NSE ESG Rating

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

## Our 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 | <b>Green &amp; Open Spaces</b>                                                                                               | <b>Carbon &amp; Energy</b>                                                                             | <b>Water</b>                                                                                                          | <b>Air Quality</b>                                                                               | <b>Clean Mobility</b>                                                                                      | <b>Climate Resilience</b>                                                                            |
|             | <ul style="list-style-type: none"> <li>Greenery &amp; Urban Planning</li> <li>Habitat Protection &amp; Resilience</li> </ul> | <ul style="list-style-type: none"> <li>Net Positive Carbon Impact</li> <li>Carbon Reduction</li> </ul> | <ul style="list-style-type: none"> <li>Water Positive Developments</li> <li>Water Conservation &amp; Reuse</li> </ul> | <ul style="list-style-type: none"> <li>Nature Based Solutions</li> <li>Source Control</li> </ul> | <ul style="list-style-type: none"> <li>Walkable Communities</li> <li>Reducing Vehicle emissions</li> </ul> | <ul style="list-style-type: none"> <li>Climate Resilient</li> <li>Disaster Risk Reduction</li> </ul> |
|             |                                                                                                                              |                                                                                                        |                                                                                                                       |                                                                                                  |                                                                                                            |                                                                                                      |
|             | Social                                                                                                                       | <b>Community Development</b>                                                                           | <b>Education</b>                                                                                                      | <b>Health &amp; Safety</b>                                                                       | <b>Learning &amp; Growth</b>                                                                               | <b>Collaboration and Engagement</b>                                                                  |
|             |                                                                                                                              | Unnati                                                                                                 | Lodha Genius Programme<br>Lodha Schools                                                                               | Everyone Home Safe<br>Human Rights                                                               | We Care<br>Employee Engagement<br>L&D Initiatives                                                          | Stakeholder engagement programs                                                                      |
|             |                                                                                                                              |                                                                                                        |                                                                                                                       |                                                                                                  |                                                                                                            |                                                                                                      |
| Governance  | <b>Transparency</b>                                                                                                          |                                                                                                        | <b>Enterprise Risk Management</b>                                                                                     |                                                                                                  | <b>Board Effectiveness</b>                                                                                 |                                                                                                      |
|             | Best-in-class reporting<br>Benchmarking                                                                                      |                                                                                                        | Identify and mitigate the key material risks                                                                          |                                                                                                  | Board diversity and independence                                                                           |                                                                                                      |
|             |                                                                                                                              |                                                                                                        |                                                                                                                       |                                                                                                  | <b>Ethical Business Practices</b>                                                                          |                                                                                                      |
|             |                                                                                                                              |                                                                                                        |                                                                                                                       |                                                                                                  | Code of Conduct<br>Integrity<br>Fairness                                                                   |                                                                                                      |

# Our Environmental Strategy: *Sustainable Urbanisation through Environmental Upgradation*

Anchored to the twin pillars of **Harnessing Nature's Power** & **Minimizing Environmental Impact**, our sustainability strategy addresses **six key environmental domains**, ensuring a holistic and lasting impact across the urban landscape



**Green and Open Spaces**



**Carbon and Energy**



**Water**



**Air Quality**



**Clean Mobility**



**Climate Resilience**

- Achieved carbon neutrality for Scope 1, Scope 2, and select Scope 3 categories for FY2025, verified in accordance with ISO 14068-1
- Initiated on-ground implementation of *UrjaAnk*—a data-driven program to establish a residential energy benchmark—through sensor installation in selected apartments at Palava to capture real-time insights.
- Undertaking lake rejuvenation initiative to restore its ecology, water quality and community use
- Currently have ~10 MW of renewable electricity PPAs across our developments; an additional 15 MW in the pipeline
- ~60 msf of area certified under green building certifications; another ~51 msf currently under the certification process
- ~160 active EV charging stations across our developments, collectively supporting over 3.5 million km of low-emission travel.

[Our roadmap to net-zero](#) outlines our decarbonisation strategy aligned with SBTi-validated targets.

[The Lodha Net Zero Urban Accelerator](#) is our flagship decarbonisation initiative in partnership with RMI India Foundation

# Our Approach to Governance: *Philosophy, Pillars & Goals*

## OUR GOVERNANCE FRAMEWORK



### Responsible Business Conduct

Taking ethical business decisions in compliance with applicable legislation



### Fairness

Clear and fair communications with stakeholders



### Integrity and Transparency

Ensuring transparency and integrity in our business dealings



### Accountability

Board and the management are accountable to stakeholders

## PILLARS OF GOVERNANCE

1

Diverse Board which plays a crucial role in overseeing and safeguarding long term interests of stakeholders

2

Transparent procedures and practices and informed decisions

3

Compliance with relevant laws

4

Well defined corporate structure that establishes checks & balances and delegated decision-making

5

Committed to predictability and proactive communication leading to no surprises

06

Annexure

World Towers



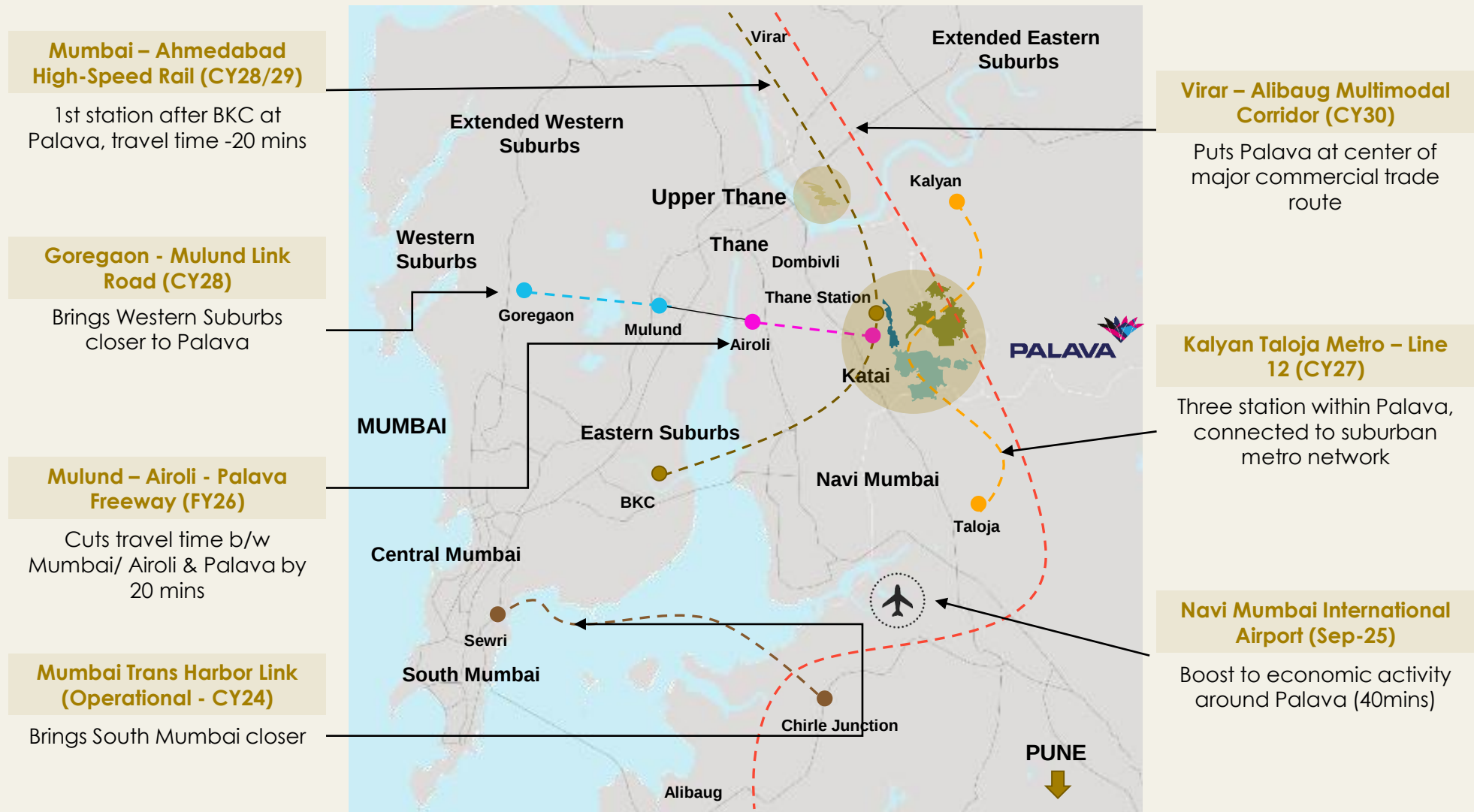
# Palava & Upper Thane set to deliver US\$175bn of sales over next 3 decades with ~50% EBITDA margins

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

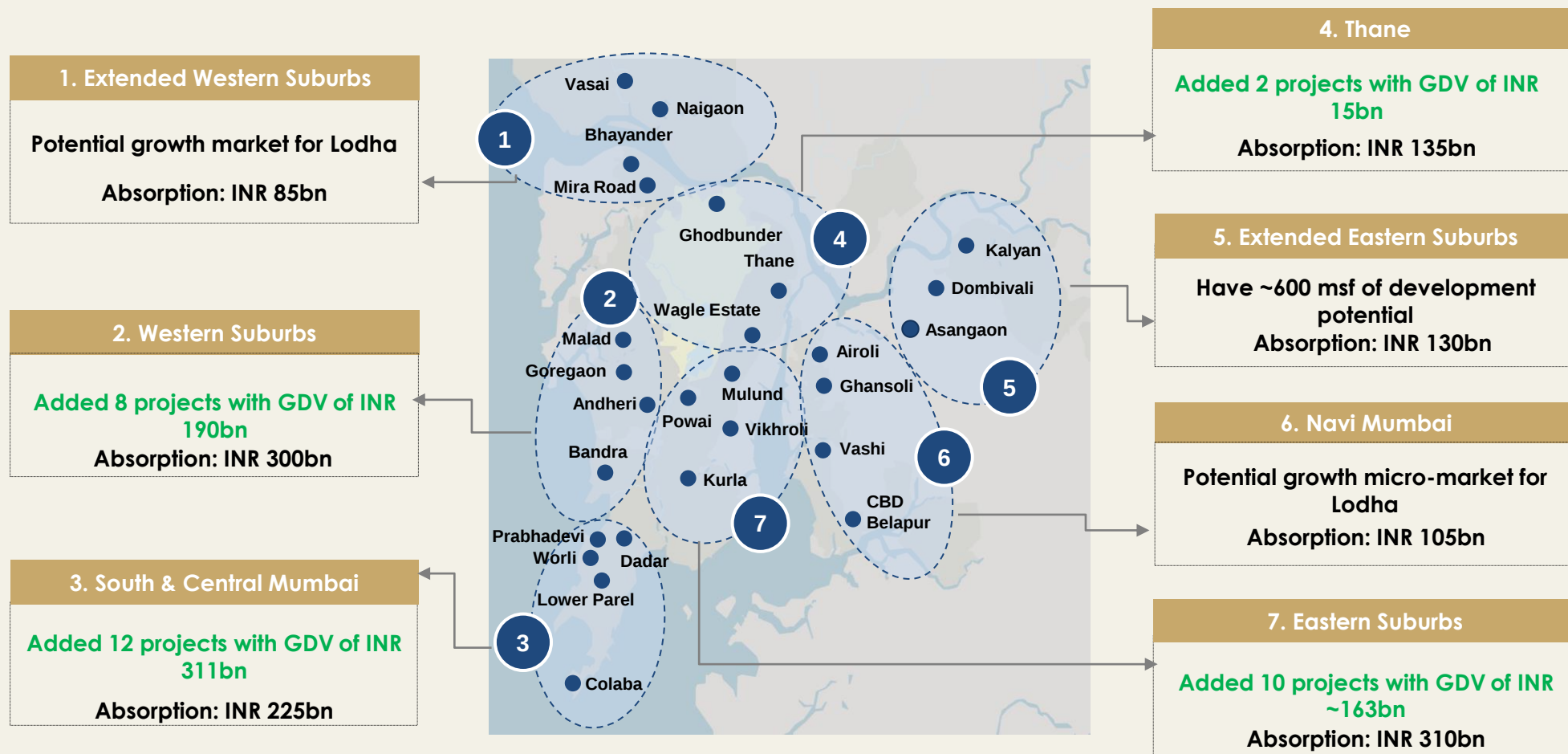
1. Mumbai – **World's densest metropolis**, sea restricts expansion in West and South
2. India going through **once in a country's lifetime transition from low to mid-income**, leading to significant demand for aspirational and premium housing
3. **Palava** City at the epicentre of Mumbai Region (MMR)'s **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)



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



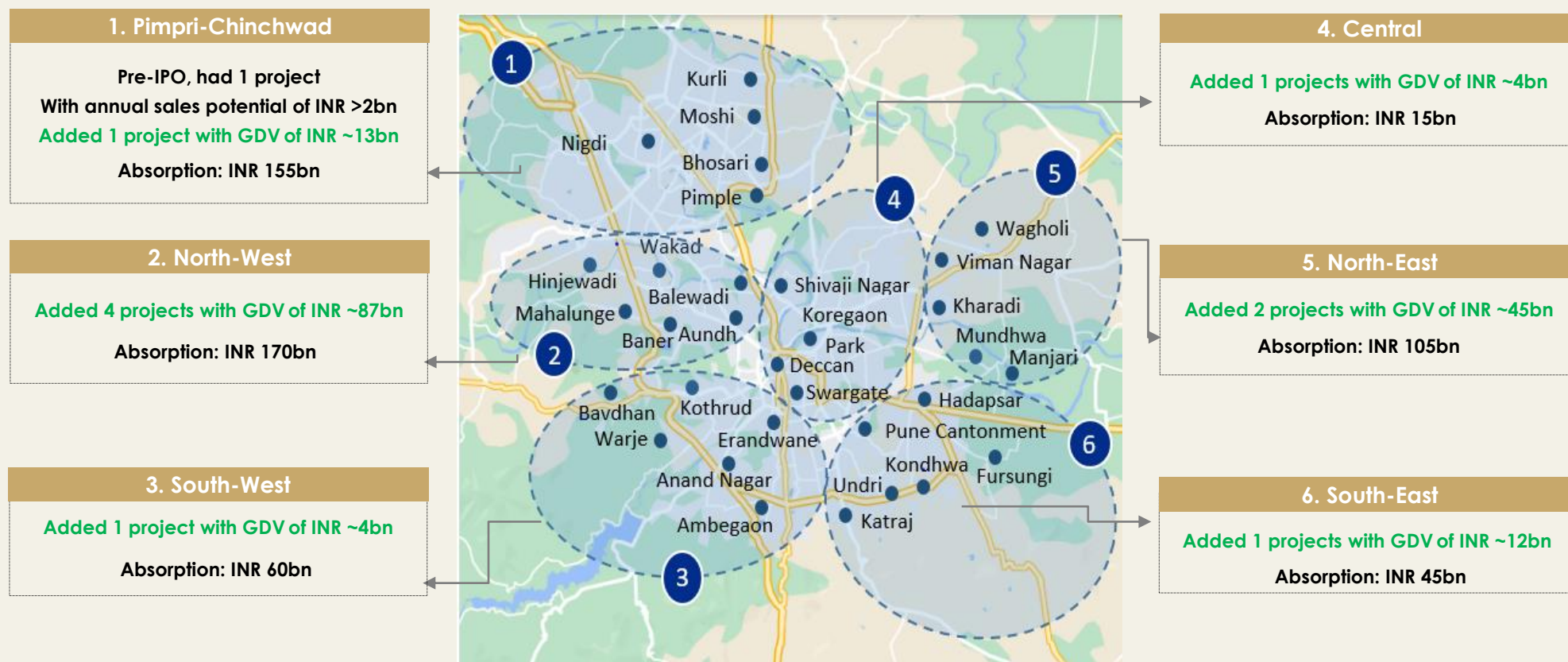
# Establishing presence across MMR through 'Supermarket' strategy



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

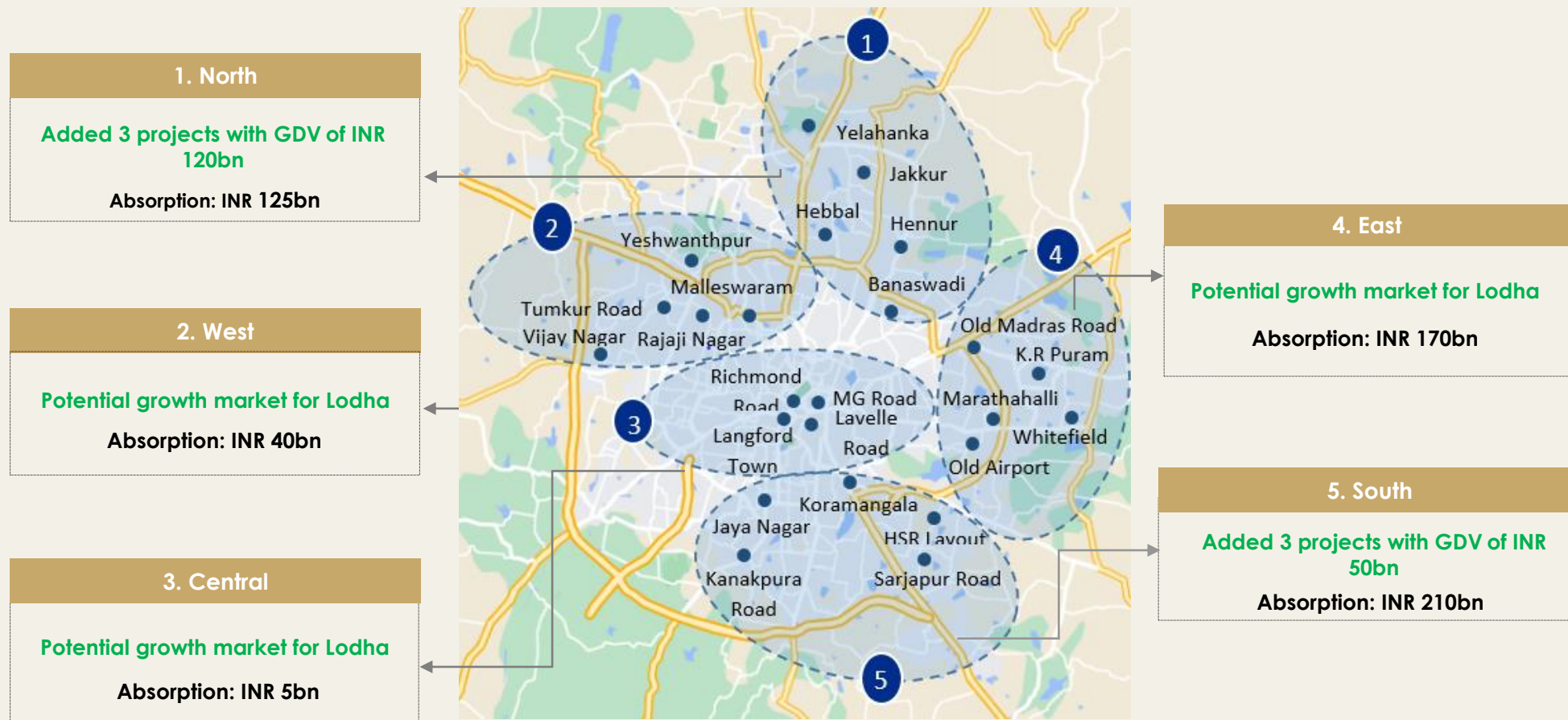
# Pune — Will contribute to growth in a sustainable manner

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



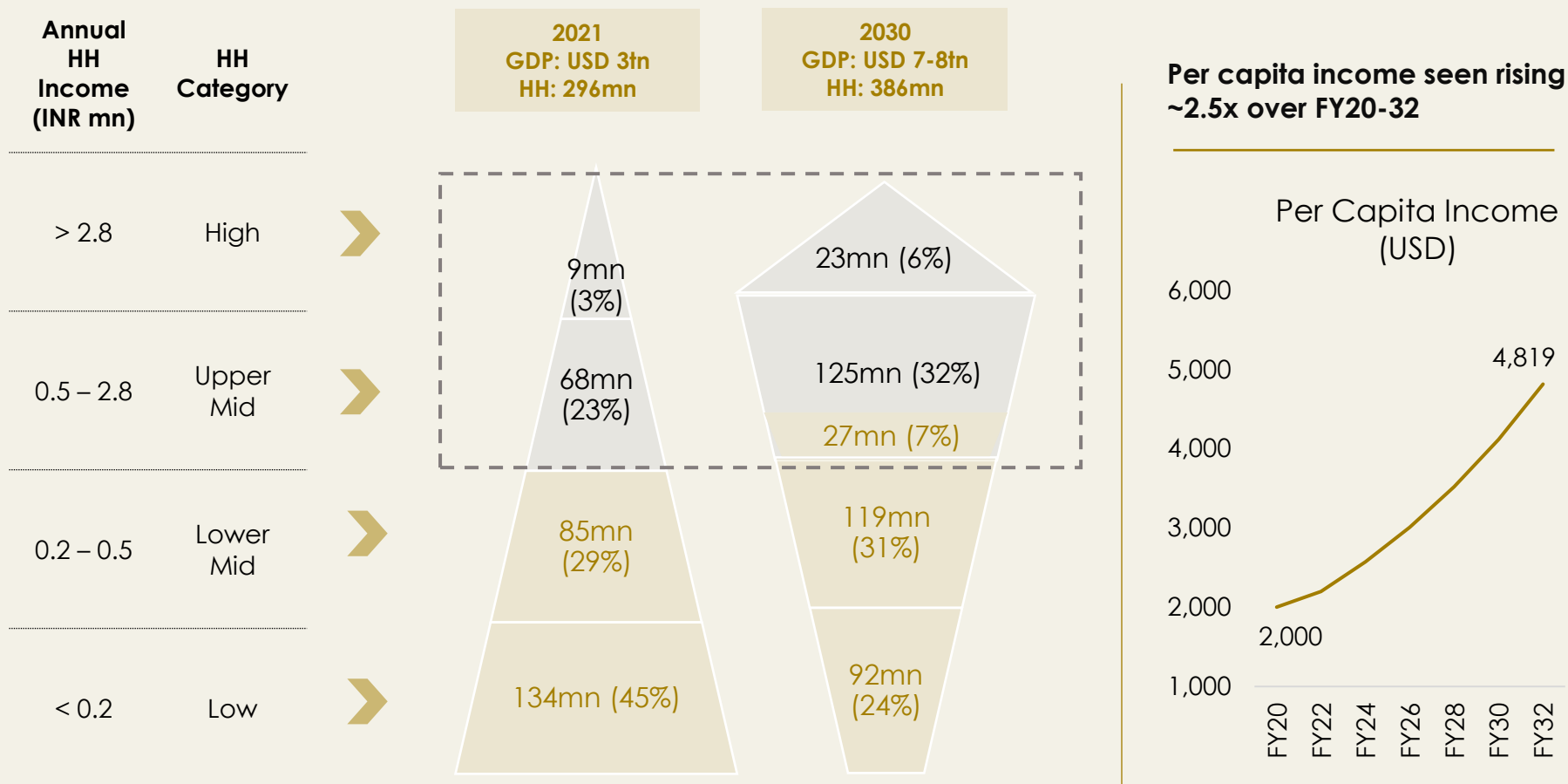
Tied up INR ~163bn of GDV with development potential of ~18msf across 10 projects in various micro-markets of Pune

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



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

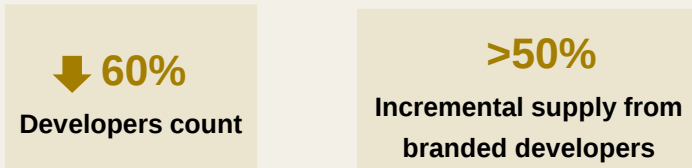
# 75-100 mn new households to become 'home ownership capable' this decade



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

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

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



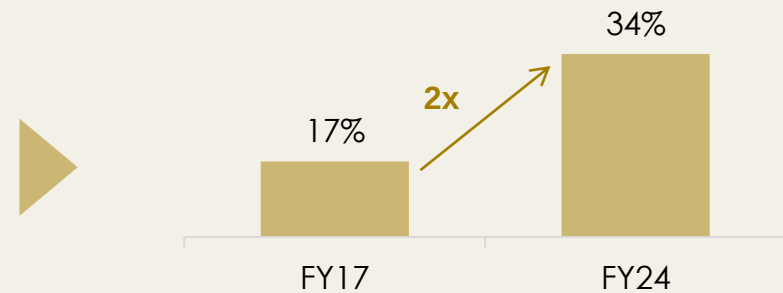
### • Remaining Tier - 2 & 3 players develop:

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

## Multiple forces leading to consolidation

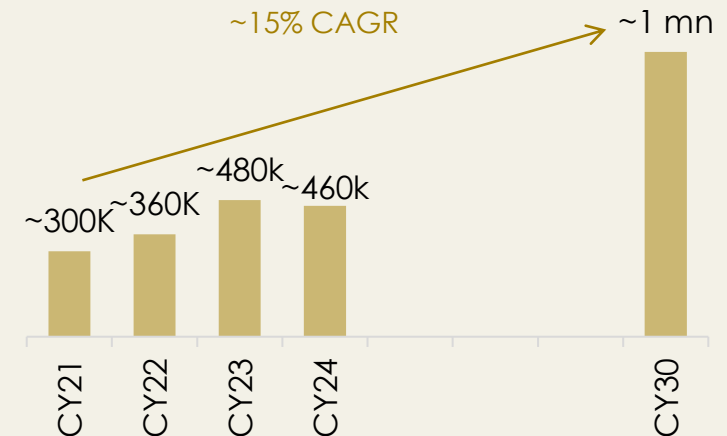
- ✓ Regulatory push: **RERA, Demonetization, GST, Amendment to Benami Act.**
- ✓ Funding squeeze for Tier – 2 & 3 developers:
  - NBFC's exiting market after large losses – wholesale lending bubble popped after IL&FS implosion
  - Inability to **sell during construction**
- ✓ Consumer loss of confidence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

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



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

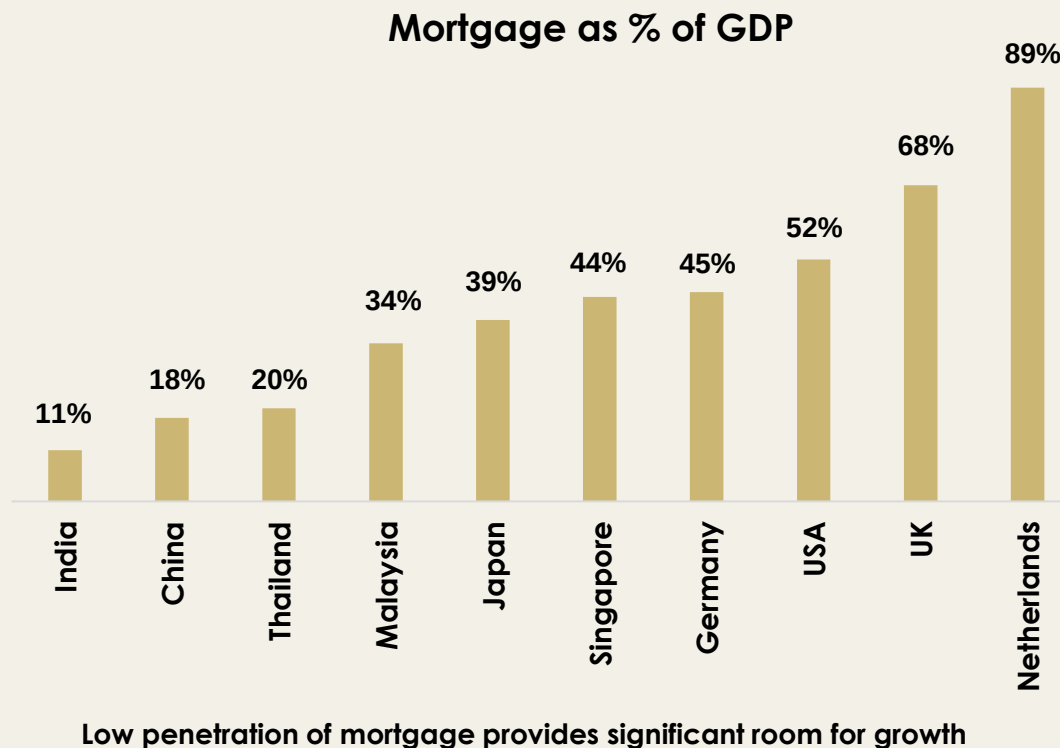
While no of units sold declined in CY24, industry has grown in value terms



## 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



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

## 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 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

## 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%           |
| <b>Overall</b>      |                       |                  | <b>10.8%</b>   |

**Construction cost increase since 1<sup>st</sup> April 21 at ~2% 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

# Thank You!

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