

A large aerial photograph of a sprawling residential complex with numerous high-rise apartment buildings, green spaces, and a winding river or canal. The complex is densely packed with modern architecture.

Corporate PRESENTATION

Sept 2025



Disclaimer

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

Lodha: Leading Indian housing platform with robust growth opportunities

The Platform

Residential

- Amongst India's **largest** residential real estate player, with consistent track record of sales, collections & profits
- **Strong** presence in **MMR & Pune**; Entered growth phase in **Bengaluru**; **Aim to commence pilot in NCR in FY27**
- Targeting medium term pre-sales CAGR of 20%

Growth Opportunities – Low investment annuity income streams

Warehousing & Industrial

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

Facility Management

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

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 ~5.7bn p.a.** by FY31

Continued strong performance

Sales Momentum

- 1H FY26 pre-sales at INR 90.2bn (8% YoY), 43% of full year guidance
- Significant launches planned in H2 across cities, on track to meet FY26 guidance of INR 210 bn

Micro-market focused capital efficient growth

- Added **six projects with INR 250bn of GDV¹** across MMR, Pune & Bengaluru in 1H, **achieved our full year guidance**, have a robust pipeline

Significant Growth Play in Data Centre

- ~3 GW, ~400 acre shovel ready DC land with permits, power & water in place
- AWS & STT as anchor clients building out ~450 MW & ~250 MW respectively
- Exploring options with deeper Lodha involvement (e.g. powered shell)

Strengthening balance sheet

- Net Debt at INR 53.7bn as of Sept-25 (0.25x Net D/E)
- Continue to be well below 0.5x of Net D/E

ESG & Brand Performance

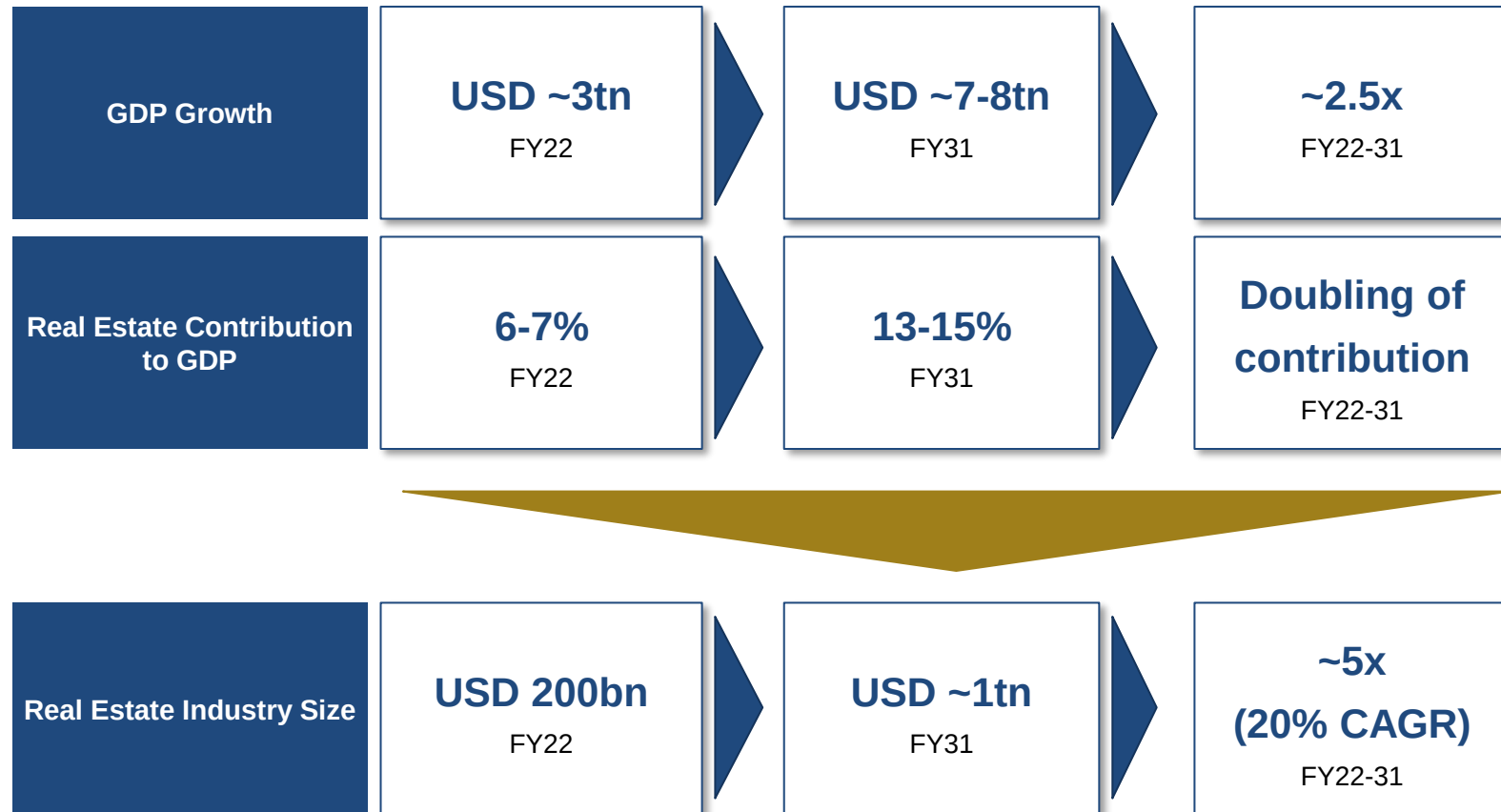
- Only Indian real estate co. to feature in the World's Most Trustworthy Companies' by Newsweek
- Lodha Mathematical Sciences Institute (LMSI): Launched in Aug 2025, under the leadership of Dr. Kumar Murty (Former Director, Fields Institute)
- S&P Global 2025 Corporate Sustainability Assessment: Retaining position in Top 10 globally
- MSCI ESG Rating: Retained relative rating 'A', highest amongst peers

¹GDV: Gross Development Value



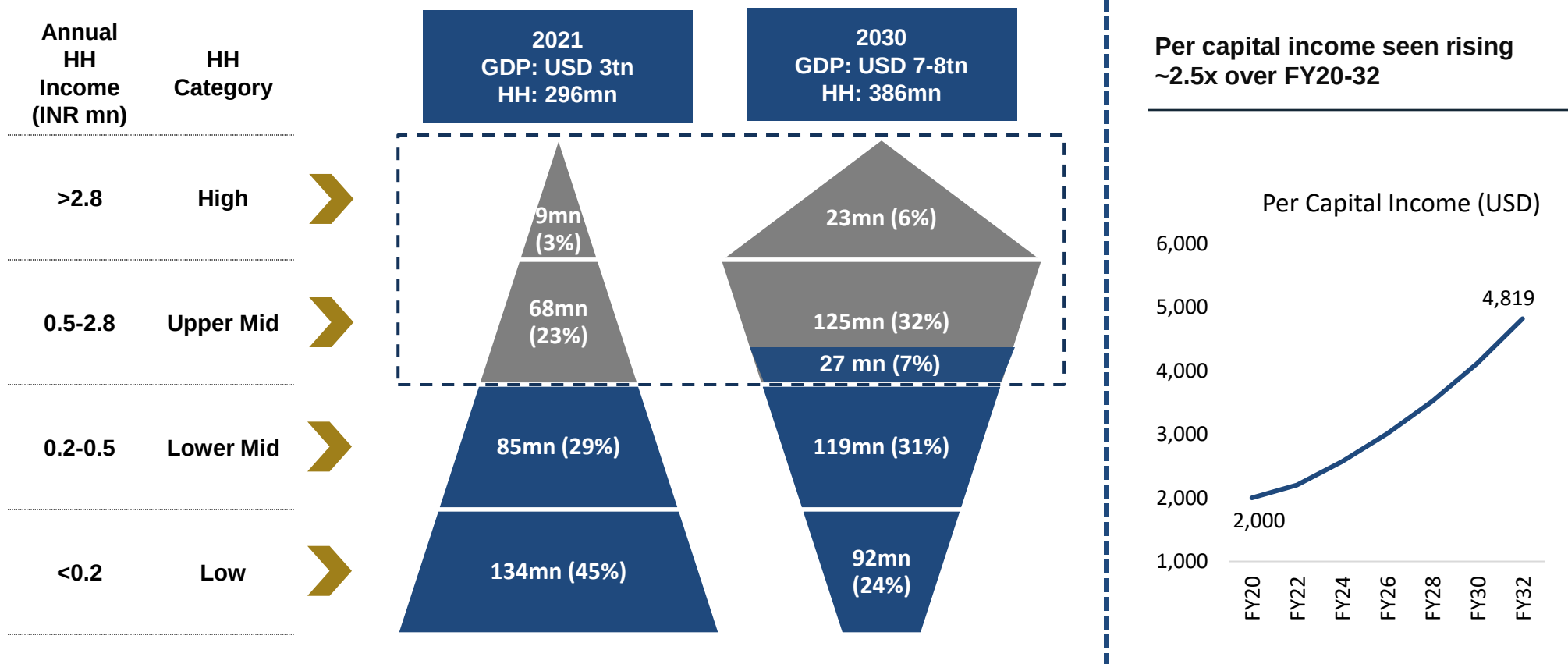
01 Industry tailwinds

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

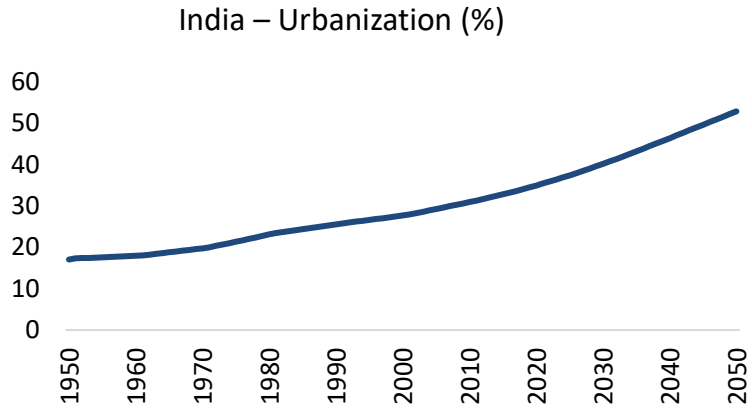
75-100 mn new households to become 'home ownership capable' this decade



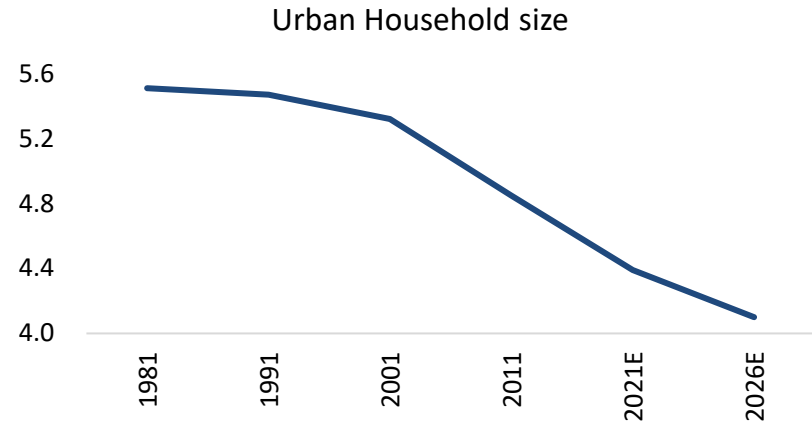
Even assuming significant industry supply growth¹, supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

Strong affordability drives conversion of housing need to demand

Rapid urbanization to create need for quality urban housing

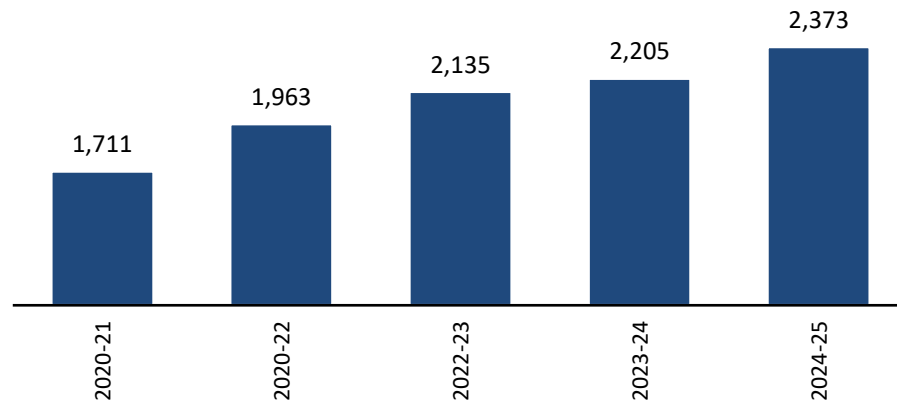


Family nuclearization

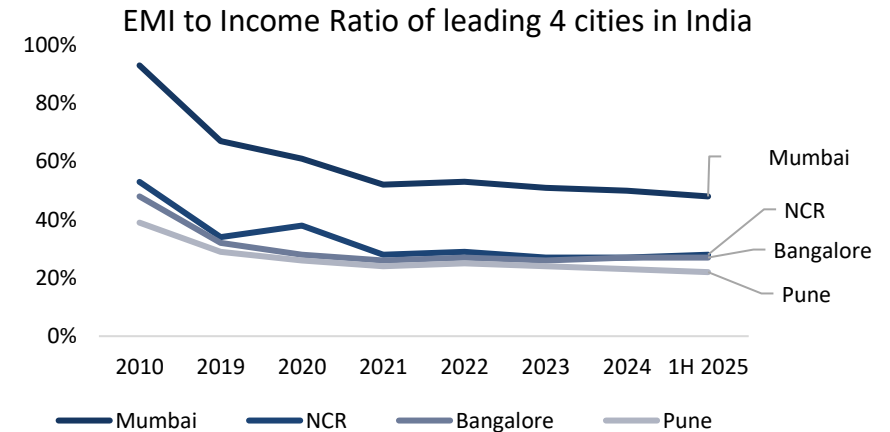


Large no of educated workforce added every year

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



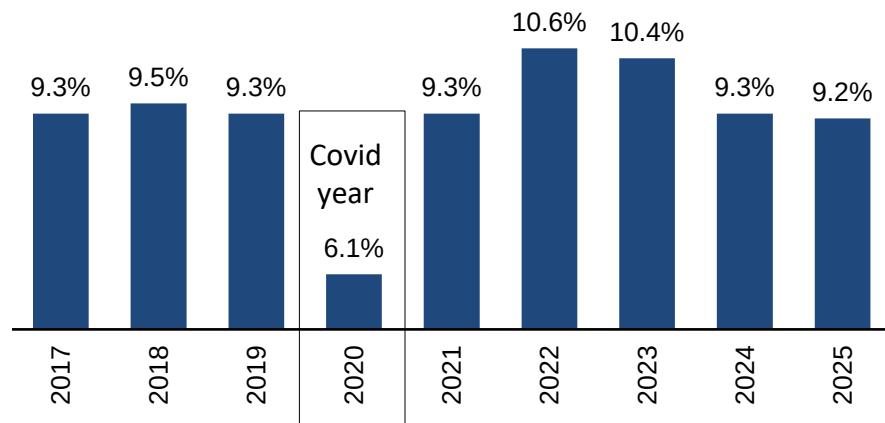
Improved affordability to support demand



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

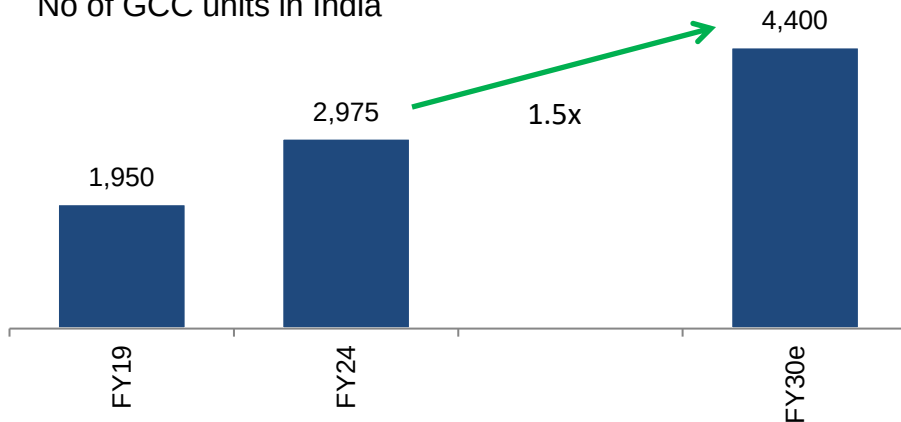
Robust job creation to sustain housing demand

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

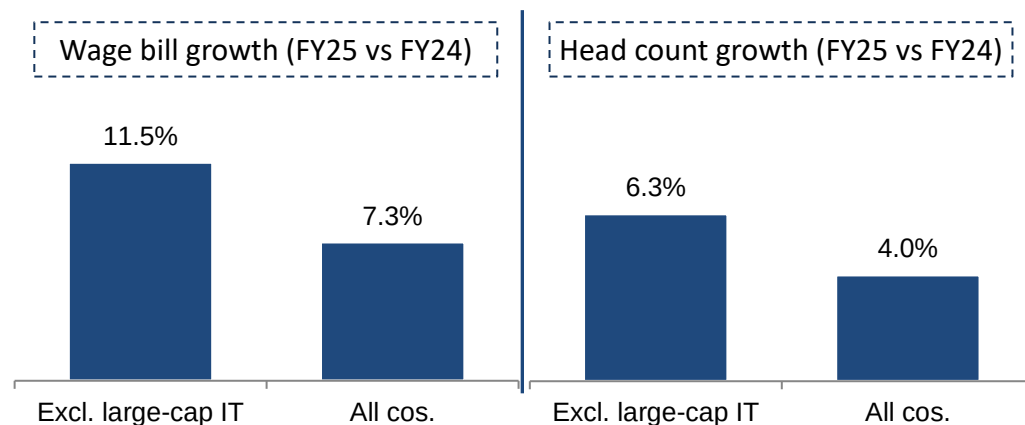


Increasing presence of GCC¹ in India....

No of GCC units in India

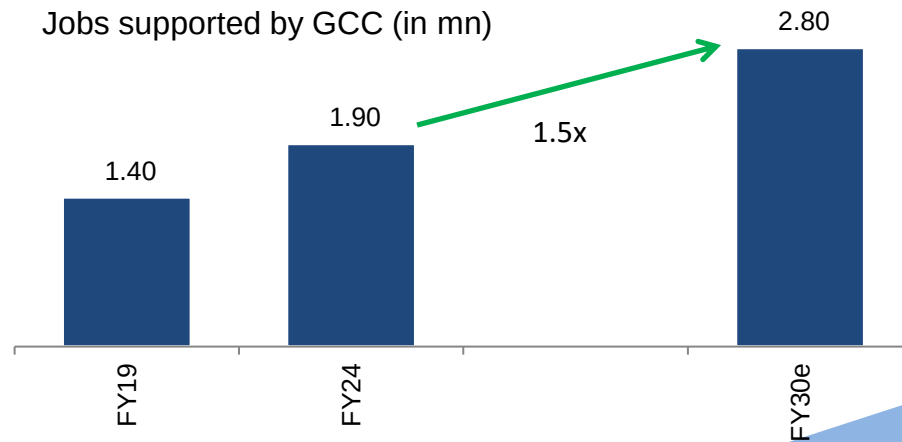


Wage bill of 60 large listed companies (excl. large-cap IT) representing 16 sectors grew in double digit²



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

Jobs supported by GCC (in mn)

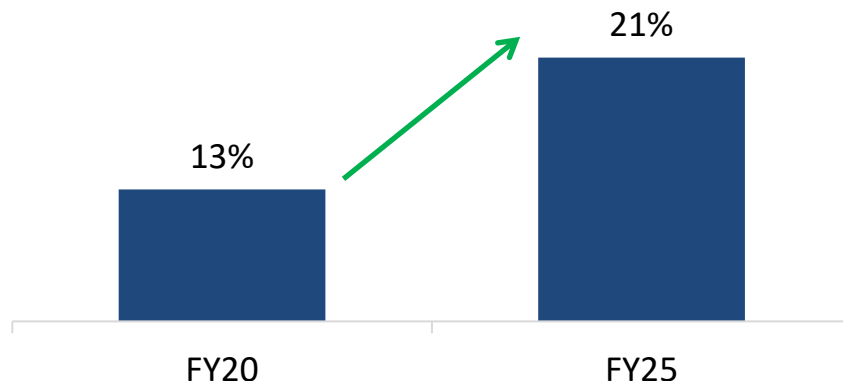


Supply side consolidating - unlikely to keep pace with accelerating demand

Multiple forces leading to consolidation....

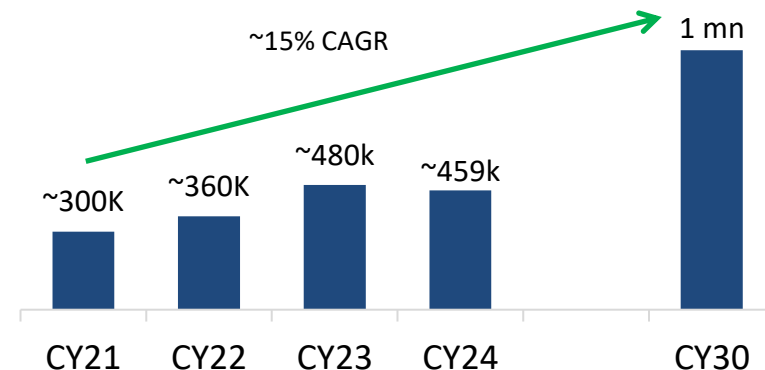
- ✓ Regulatory push: **RERA, Demonetization, GST, Amendment to Benami Act.**
- ✓ Funding squeeze for Tier – 2 & 3 developers:
 - NBFC's exiting market after large losses – wholesale lending bubble popped after IL&FS implosion
 - Inability to **sell during construction**
- ✓ Consumer loss of confidence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

...and market share gains for Top 15 listed developers



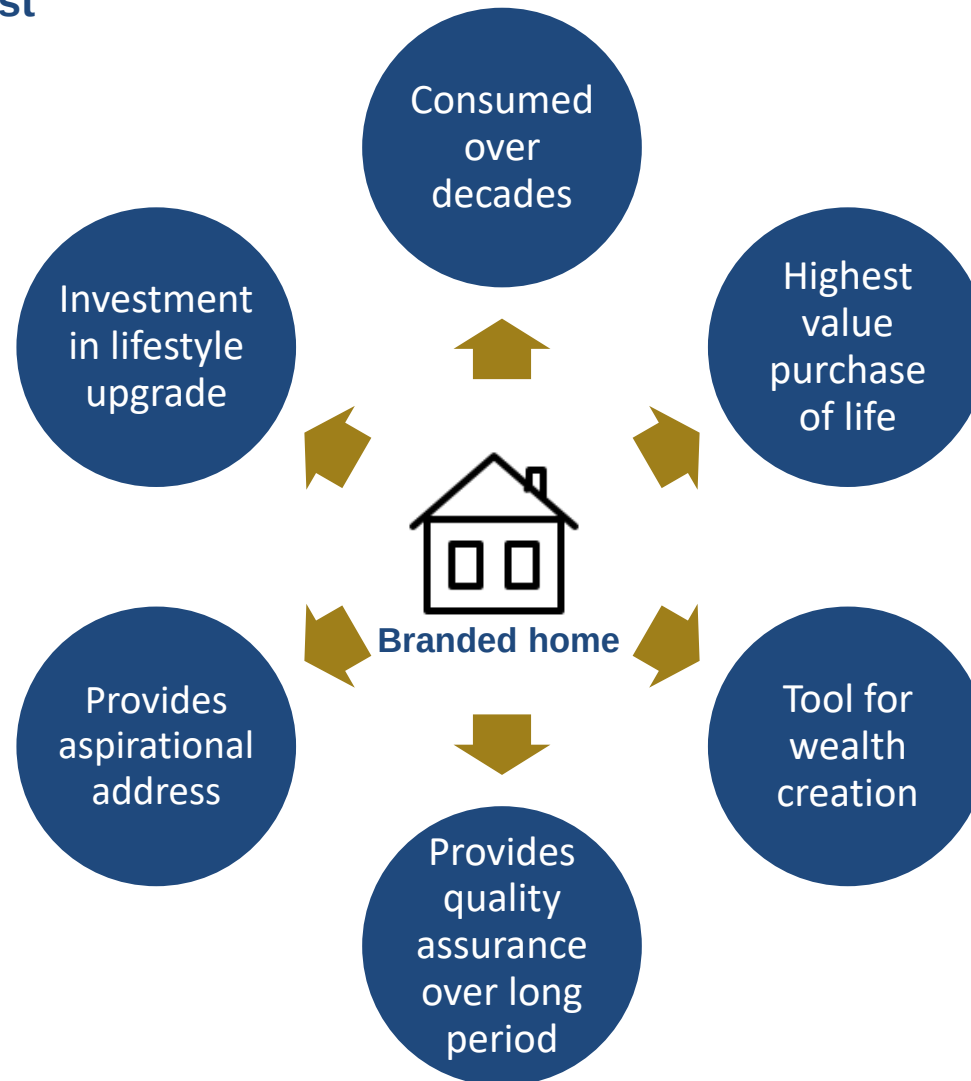
Housing sales in top cities to reach 1mn by 2030

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



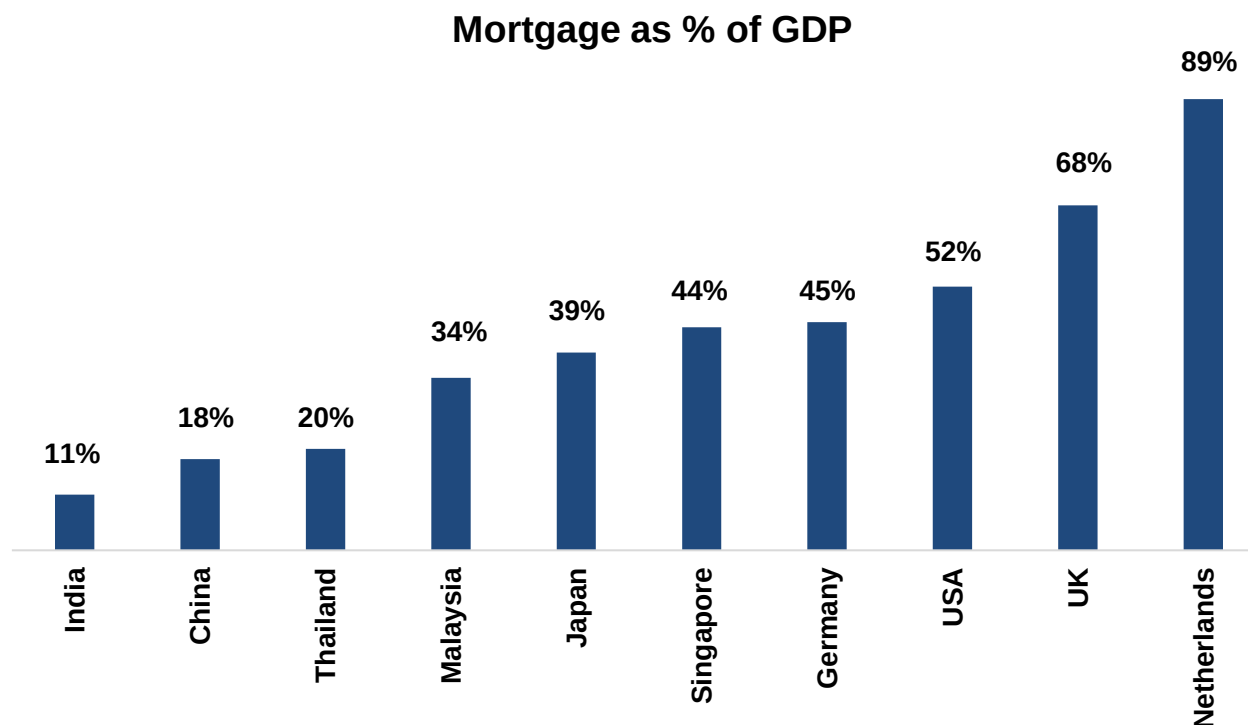
'Housing' increasingly becoming a branded 'Consumer Product'

Brand matters the most



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

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



Low penetration of mortgage provides significant room for growth

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

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 Sep'25	
		% Change	Weighed Impact
Steel	11.7%	-13.2%	-1.6%
Flooring materials	5.2%	15.2%	0.8%
Electrical	3.8%	-3.5%	-0.1%
Plumbing	2.2%	-12.6%	-0.3%
Labor	34.2%	25.8%	8.8%
External Windows	3.3%	13.1%	0.4%
RMC	12.3%	10.8%	1.3%
Lifts & Elevators	3.7%	13.8%	0.5%
Carpentry Materials	2.3%	15.4%	0.4%
Painting	0.8%	6.3%	0.1%
CP Fittings	2.4%	15.7%	0.4%
Firefighting	1.7%	22.8%	0.4%
Gypsum	1.4%	55.6%	0.8%
Overall			11.8%

Construction cost increase since 1st April 21 at ~2% 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 ~53.7bn vs INR ~161bn** at the time of IPO, simultaneously **with new project addition of INR ~1tn** and **Pre-sales growth by 31% CAGR** over FY21-25
- Net debt at **0.25x Net D/E, capped at 0.5x Net D/E**

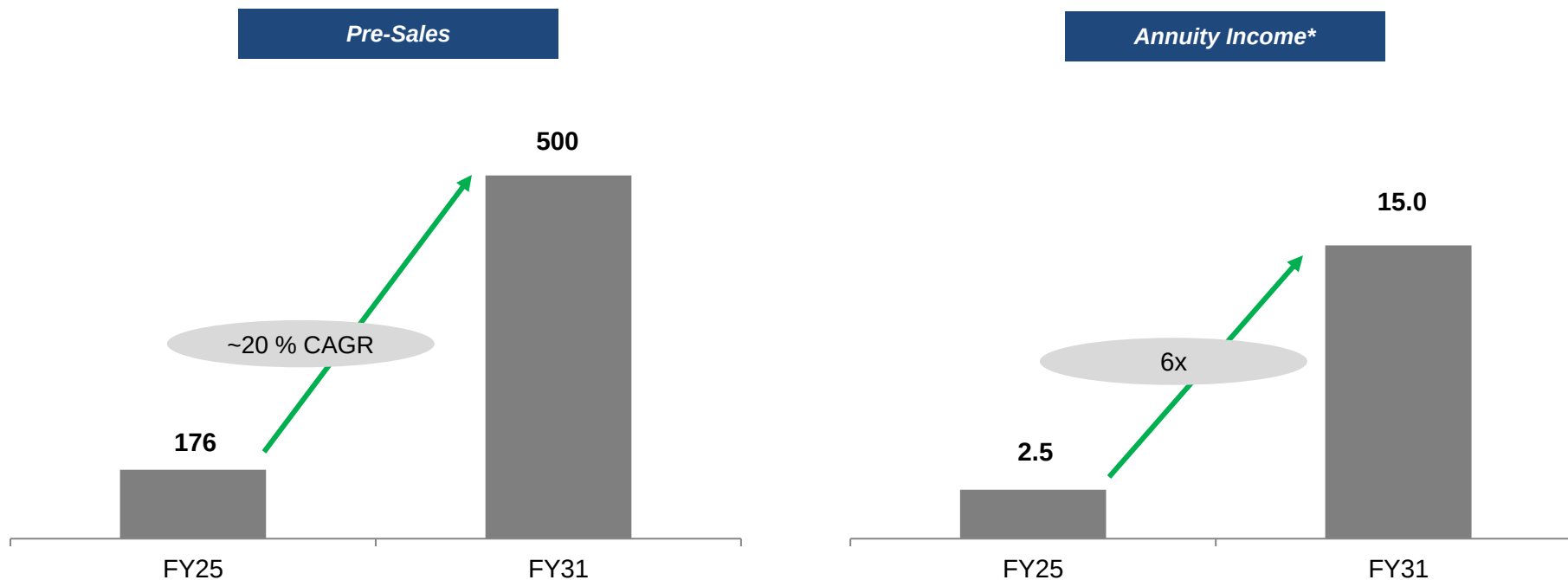
Strong ESG & Brand focus

- Only Indian real estate company to feature in the **World's Most Trustworthy Companies' List** by Newsweek
- S&P Global 2025 Corporate Sustainability Assessment (CSA): Retaining position in **Top 10 globally**

'20:20' Action Plan

INR bn

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



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

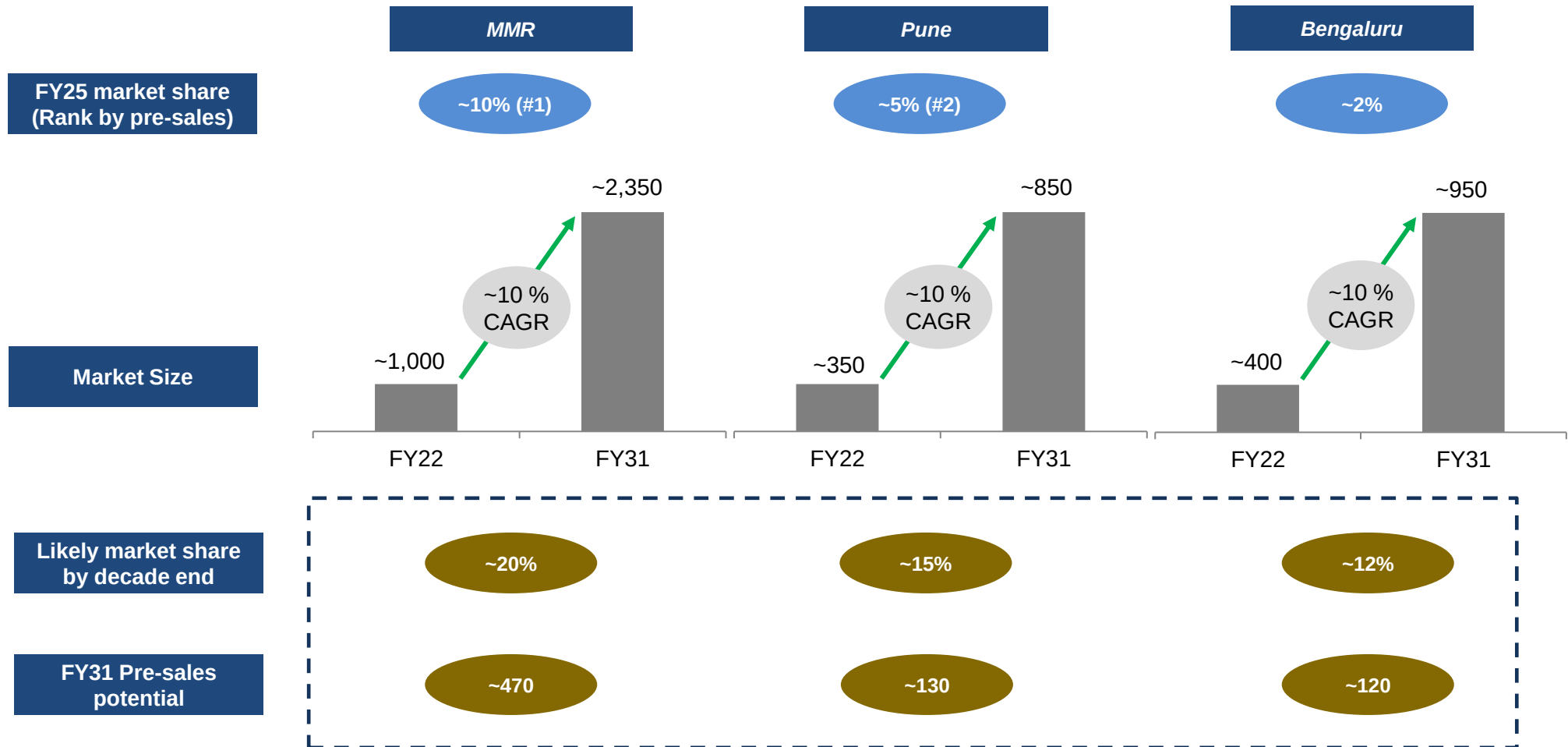
* Basis exit rental as of Mar-25 basis area already leased

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

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

Significant headroom for growth in our existing markets

INR bn



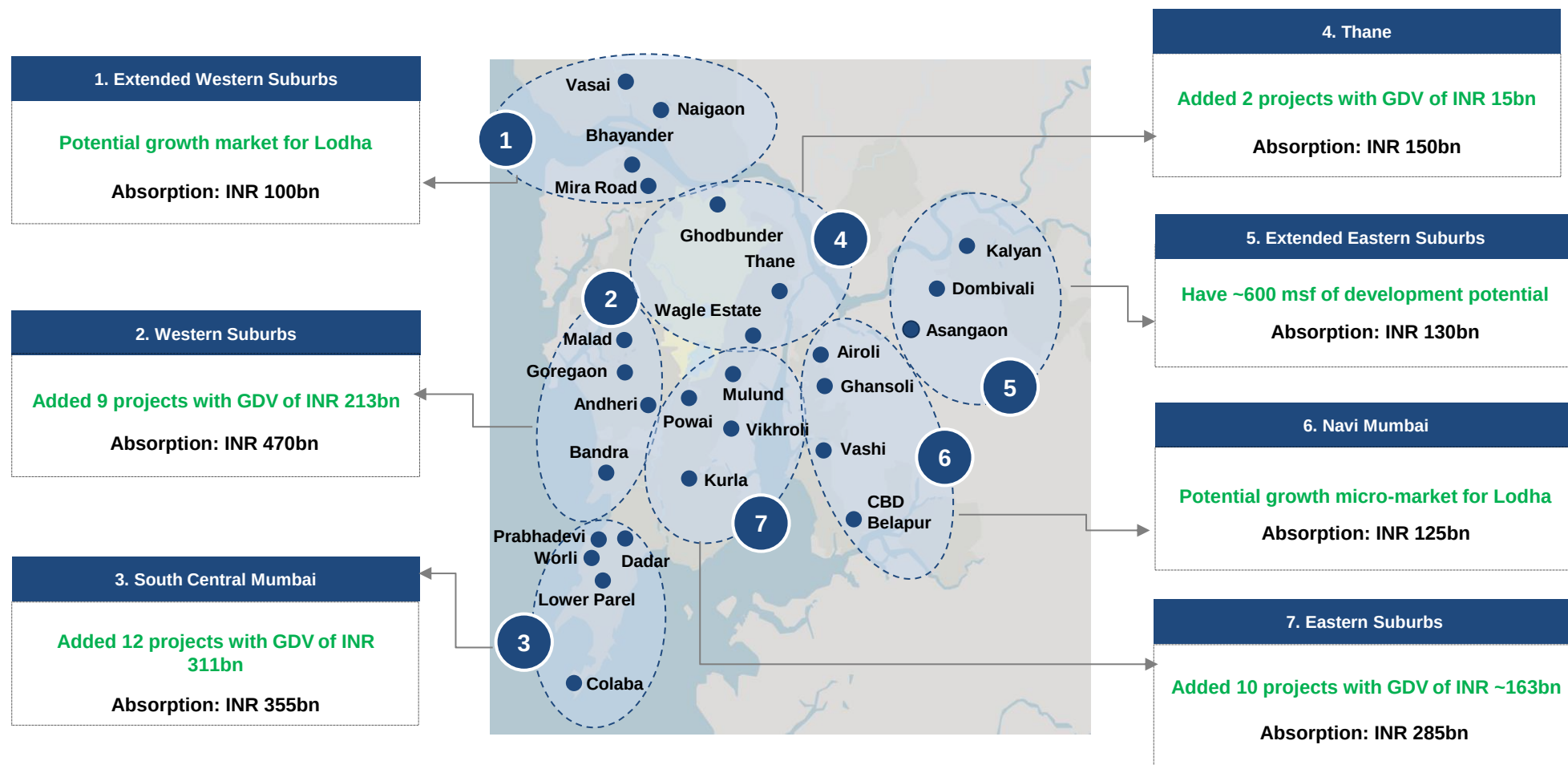
Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion

Aiming to enter NCR in FY27, further adding to the cushion

Business Strategy

- ✓ Micro-market focused growth strategy in MMR, Pune & Bangalore through capital light JDA model
- ✓ MMR: Largest developer with dominant presence in just three of the seven micro-markets at the time of IPO
 - Holding market share in the three micro-markets
 - Grown significantly in micro-markets with limited presence – Net sales
 - Eastern Suburbs contribution increased to INR ~21.1bn in FY25 from no presence in FY21
 - Western Suburbs contribution increased to INR ~24.2bn in FY25 from INR 1.6bn in FY21
- ✓ Pune: No. 2 developer; On path to further increase our market share and become No. 1 in Pune
 - Presence at nine locations, spread out across the city
 - Pre-sales increased to INR ~25.2bn in FY25 from INR ~2bn in entire FY21
- ✓ Bangalore: Entered growth phase, with local empowered team in place
 - Launched two projects in FY24 to phenomenal customer response, added INR 19bn to FY24/25 pre-sales
 - Entered growth phase, presence across five locations
 - Already surpassed INR 20bn of pre-sales in 1HFY26 itself

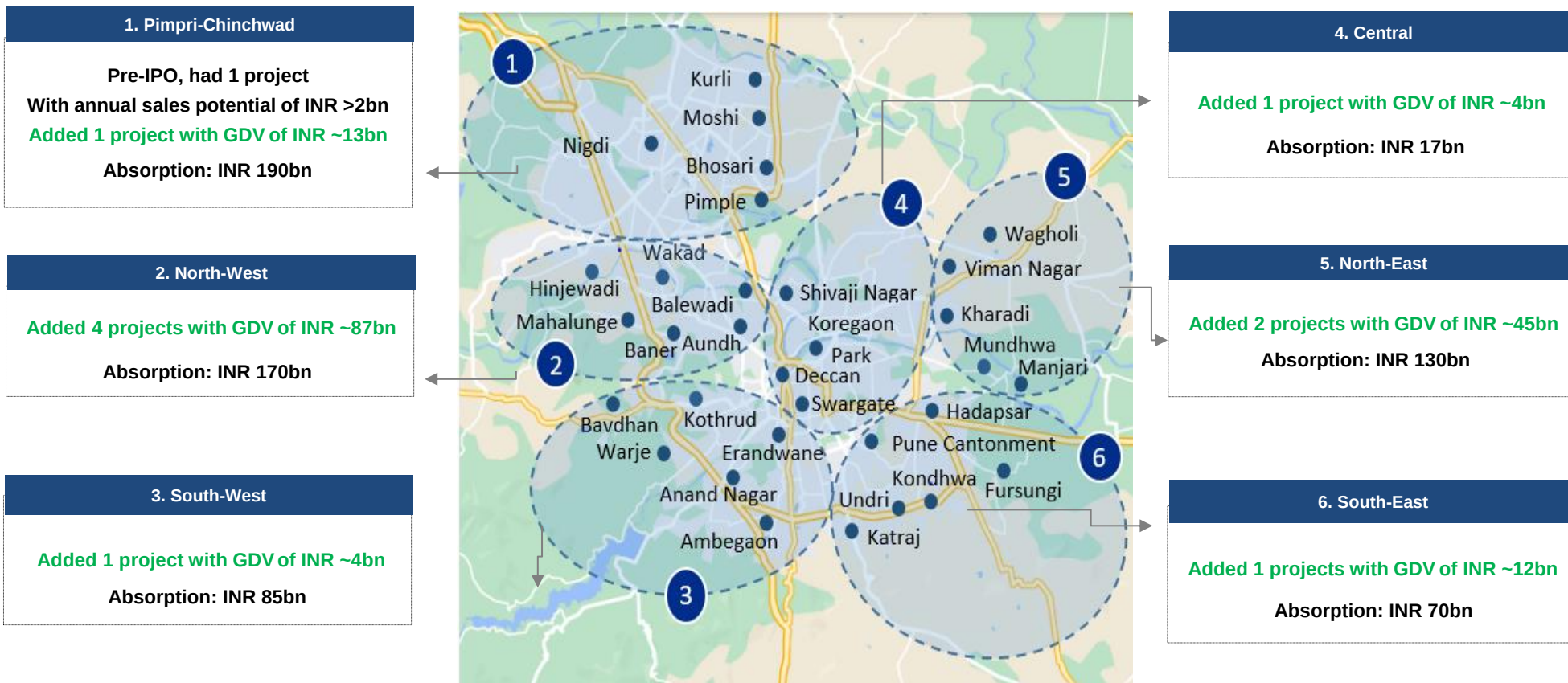
Establishing presence across MMR through 'Supermarket' strategy



Tied up INR 703 bn 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

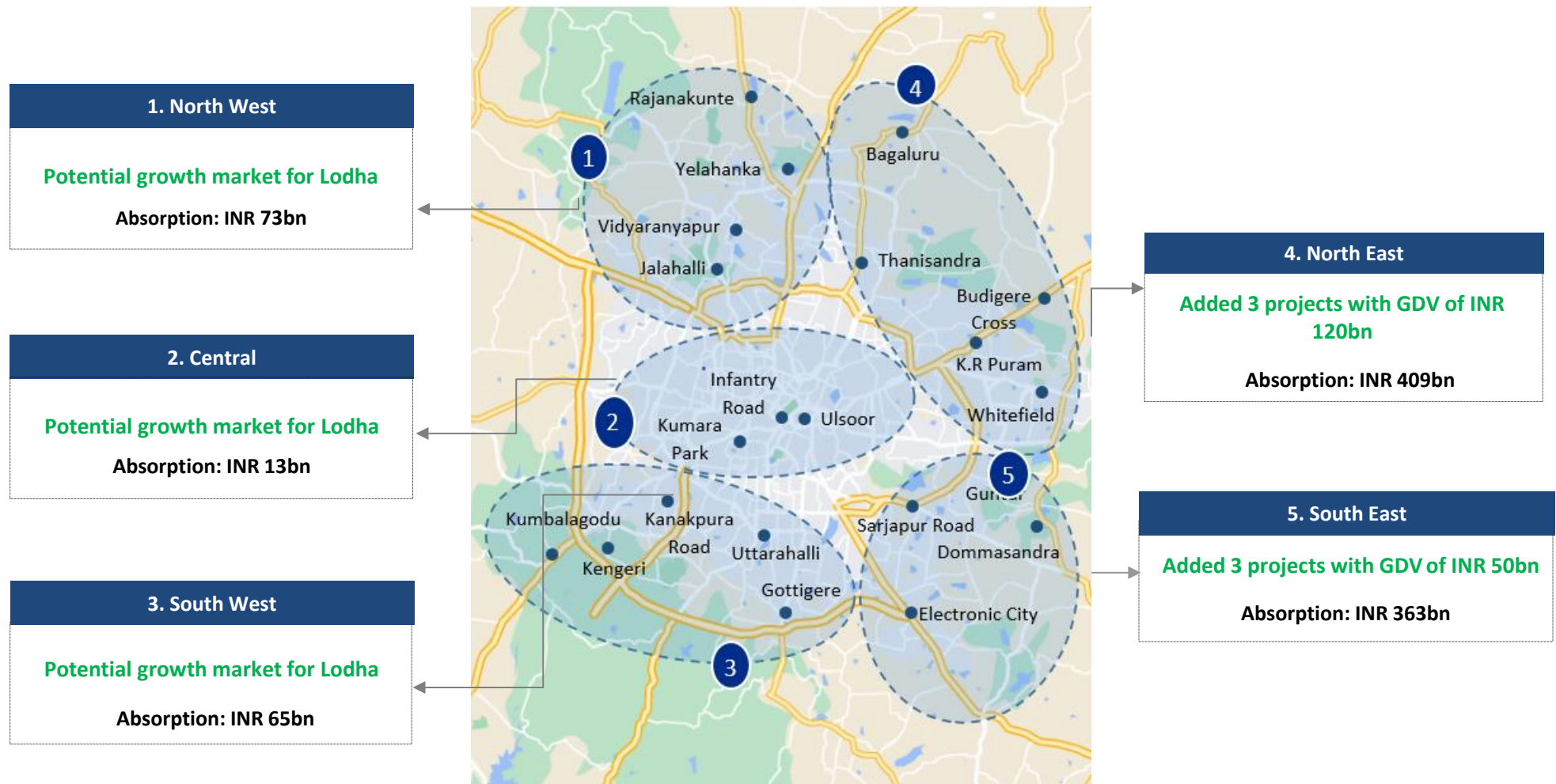
Accelerating growth in INR 550bn market by establishing presence across multiple locations



Tied up INR ~165bn of GDV with development potential of ~18 msf across 10 projects in various micro-markets of Pune

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

LODHA

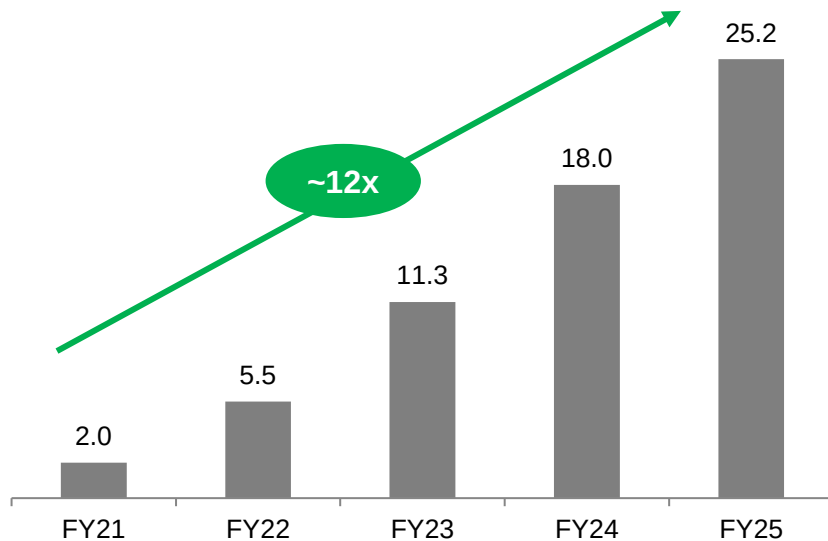


Tied up INR ~170bn of GDV with development potential of ~15msf across 6 projects in various micro-markets of Bengaluru

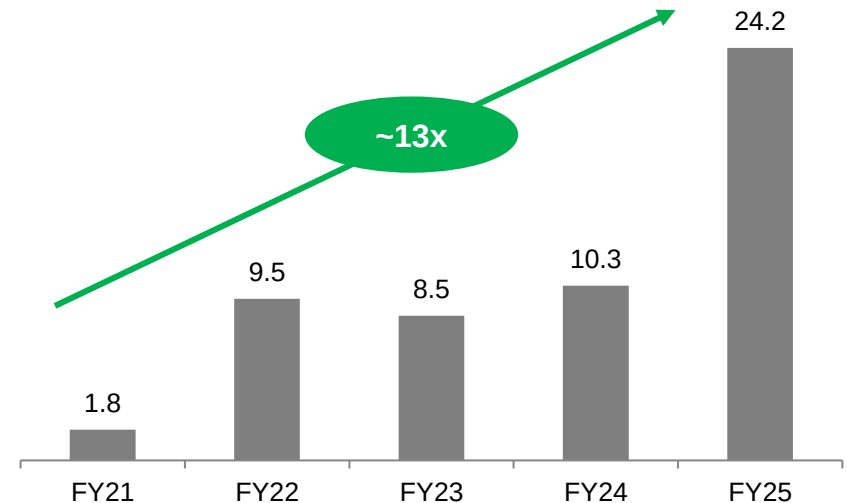
Exponential growth in pre-sales – Supermarket strategy paying good dividend in targeted micro-markets

INR bn

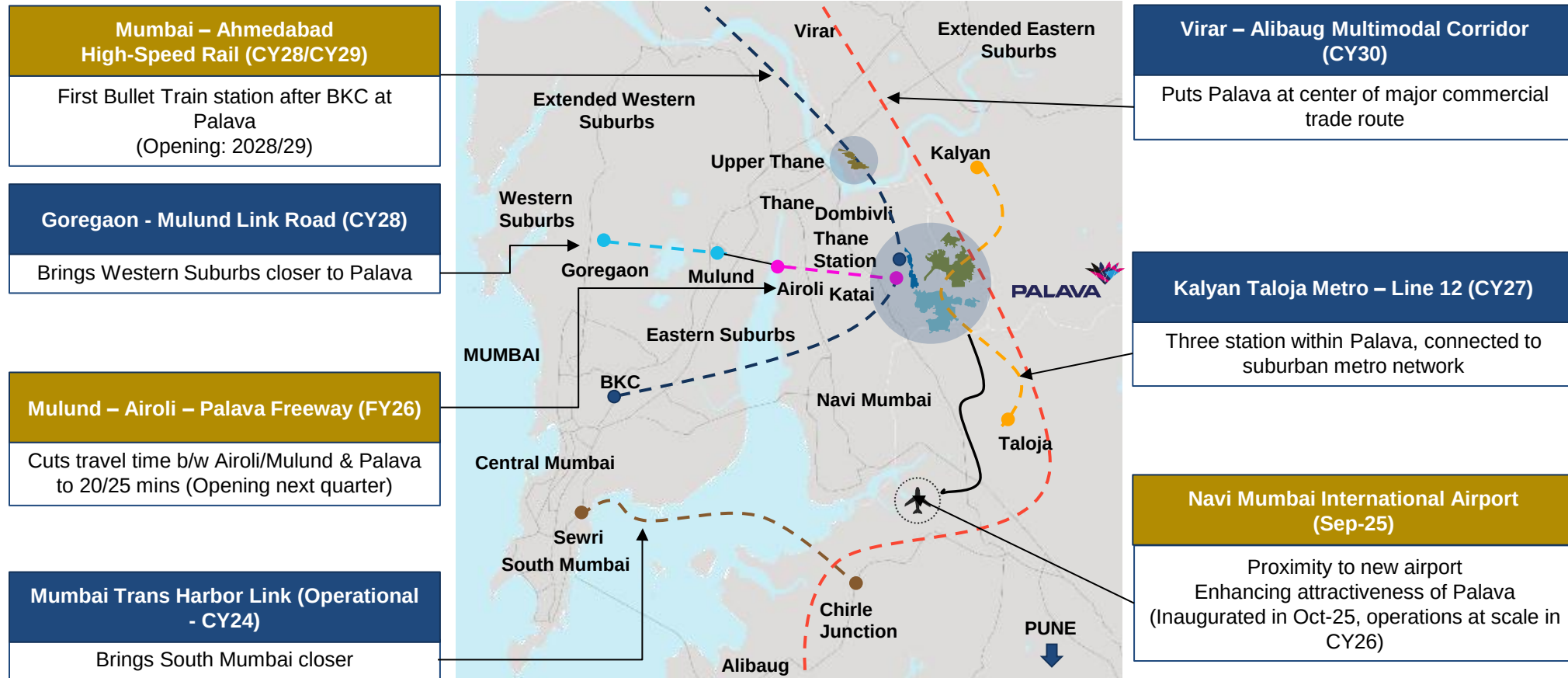
Pune



Western Suburbs



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



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 likely to open next quarter



Part A is significantly progressed



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

Part A
2.57km
elevated link from Airoli Bridge towards Thane-Belapur Road with three lanes in each direction

90% of work completed.
After monsoon, asphaltting on bridge, installation of electric light poles, installation of noise barrier panels etc. works will be taken up
Completion expected December 2025

The freeway, largely elevated, begins ahead of Katai Naka on the Kalyan-Shil Road, crosses Panvel-Mumbra Highway, passes through Parsik Hills and connects to Thane-Belapur Road at Airoli

Part B
3.43km
road connecting Thane-Belapur Road to NH4. Includes 1.7km twin-tube tunnel with four lanes in each direction

87% work has been completed, road work in the right tunnel is in final stage Road work on Mumbra side, ventilation & fire fighting system of right tunnel, road work on Mumbra side are in progress
Completion expected March 2026

Source: [Times of India](https://timesofindia.com)

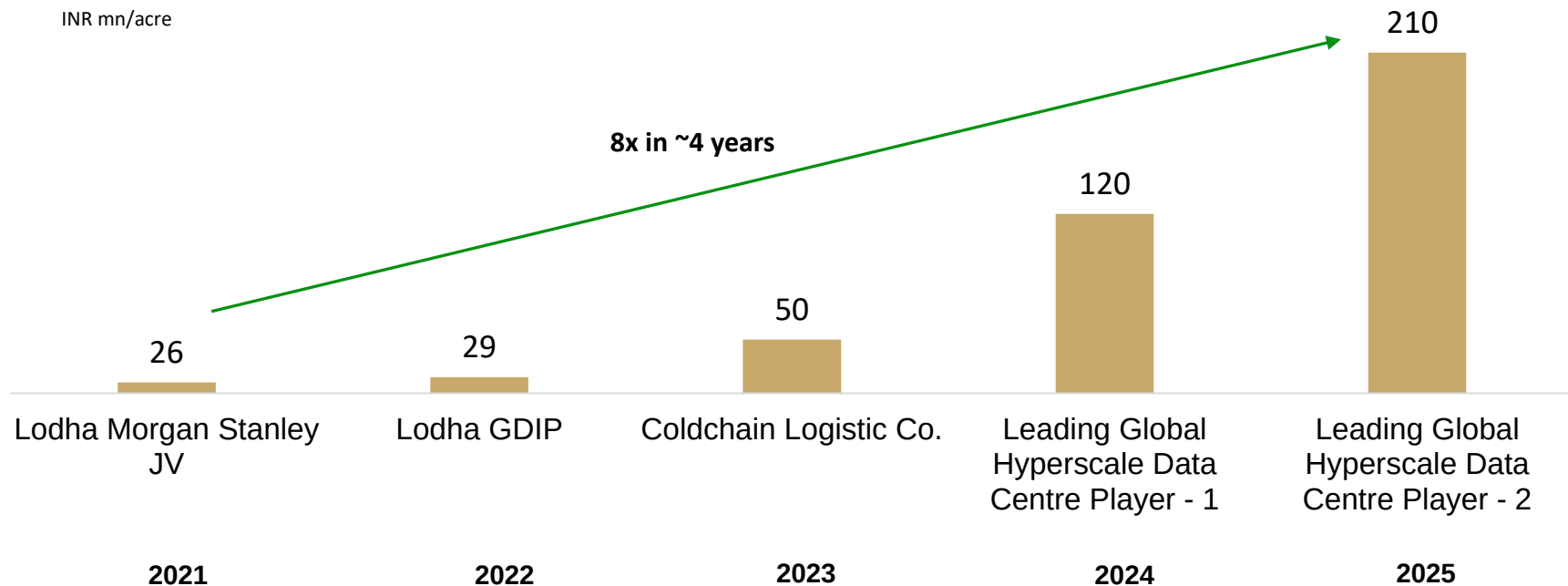
- ✓ Airoli as well as Mumbai to come closer to Palava with Mulund-Airoli-Palava freeway
- ✓ This freeway is a three part project
 - Part A (Mulund - Airoli) - Completion by Q3FY26
 - Part B (Airoli to Kalyan Shil Phata) - Completion by Q4FY26
 - Part C (Kalyan Shil Road - Katai) – Preliminary work has begun
- ✓ **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**

- ✓ **Shovel ready** - Land, Permits, Power, Water in place; from agreement to operationalization in <24 months
- ✓ **Capacity** - ~3 GW of power availability, ~400 acres of land; further scalability is feasible
- ✓ **Exceptional infrastructure:**
 - 3 x 400 KV and 2X220 KV EHV power lines going through site, including national grid
 - Green (renewable) power
 - Availability of 100+ MLD of recycled water for cooling
 - 5 optic fiber routes (existing) and likely to further grow
- ✓ **Lowest costs:**
 - **Amongst lowest build costs globally:** US\$ ~6.5 million / MW
 - Power cost of ~US\$0.07 to 0.08/KWH
 - Feasible PUE of 1.20-1.30, leading to one of the **lowest total costs** (capex and operating)
- ✓ **Anchor operators — Amazon Web Services (AWS), STT**
- ✓ **Other considerations favoring Palava DC Park:**
 - Mumbai is India's primary hub for under sea cable landings
 - Latency:
 - To Europe (Marseilles): current - ~140-150 ms; best case - ~120 ms
 - To USA (Miami): current - ~220-240 ms; best case - ~170 ms
 - Significant benefits under Green Data Centre policy, Maharashtra to the tune of US\$1 billion (across entire park)
 - Govt. of India policy on data center (draft circulated) to provide further benefits
- ✓ **Value of residual DC earmarked land @ current market rate (~INR 0.3 bn/acre): ~INR 100 bn. Third party land sales planned to be continued for next few years to strengthen eco-system at Palava**
- ✓ **Dedicated team exploring how to capture higher share of value through models like powered shell; partnerships with entities having strong AI knowledge / network**



Budding digital ecosystem has led to value scale up at Palava LODHA

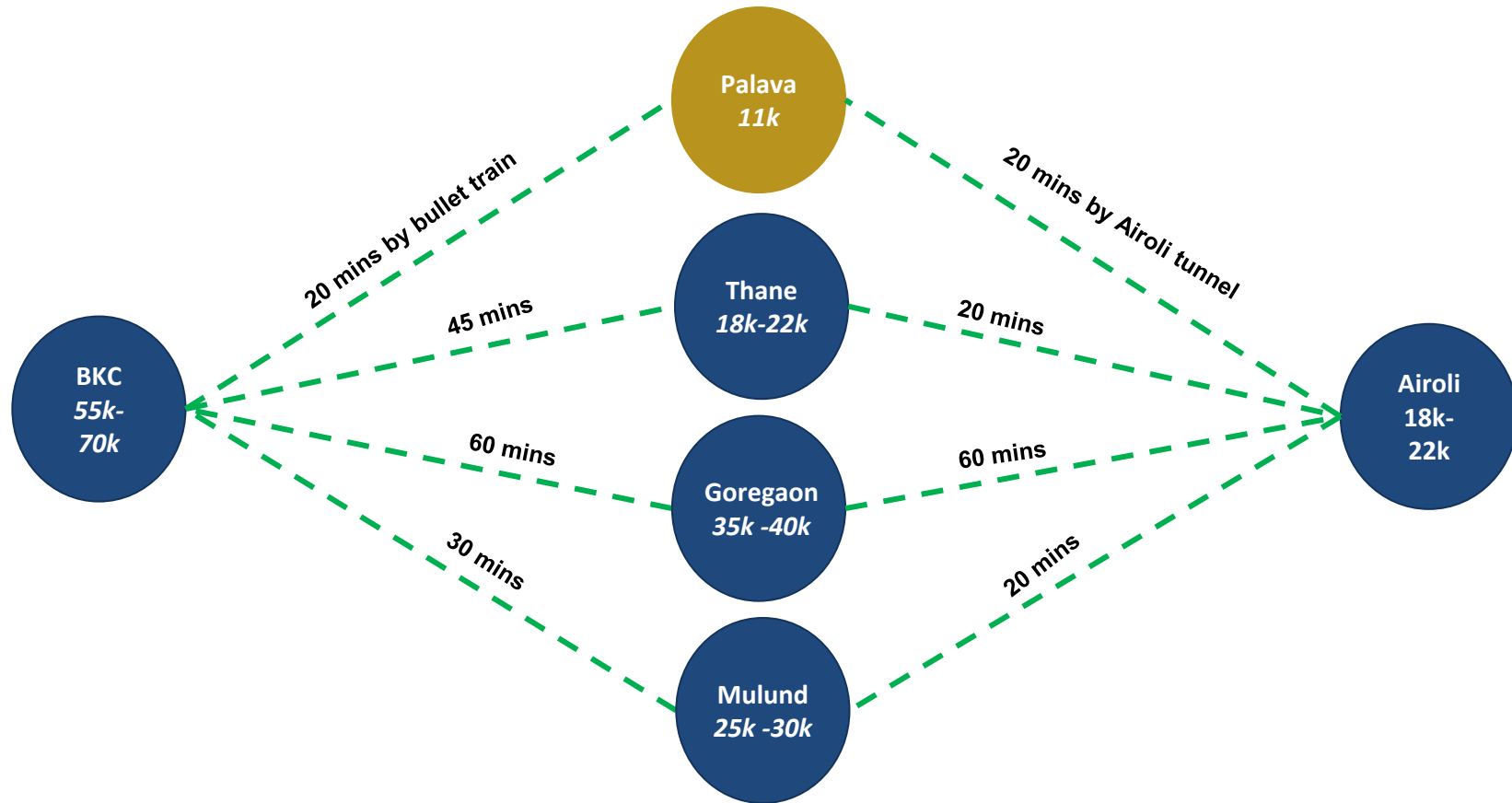
- ✓ Two global large data centre player have started at Palava; last land transaction at INR ~210mn/acre



These land sales were prior to Central government Data Centre policy draft, and tie-up with Maharashtra Govt. under its Green Data Centre policy. Further land value growth now expected.

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

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



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

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



Actual Photograph

Club Lakeshore @ Palava – Opened 2017



Actual Photograph

Lodha Villa Royale @ Upper Thane – Opened 2022

Pro-forma P&L (basis operating performance)

Particulars	FY25		FY26E		1HFY26	
	INR Bn	%	INR Bn	%	INR Bn	%
Pre-sales	176.3		210.0		90.2	
Embedded EBITDA	59.0	33%	69.3	33%	29.3	32%
D&A	2.7		2.6		1.4	
Finance Cost	5.1		5.5		2.8	
PBT	51.3	29%	61.2	29%	25.1	28%
Taxes (assumed rate: 25.2%)	12.9		15.4		6.3	
PAT	38.4	22%	45.8	22%	18.8	21%
RoE	~20%		~21%			

Guidance for FY26

INR bn

	FY25 Actuals	FY26 Guidance	1HFY26 Actuals
Pre-Sales	176	210	90
Operating Cashflow	66	77	24
New Project Additions	237	250+	250
Net Debt/Equity	0.20x	< 0.5x	0.25x

- Expected Q3 pre-sales of INR 60 bn (+/-5%)
- Non-launch weekly sales ~INR 3 bn (as of Oct 25)
- 65% of full year launches in H2
- Consequent OCF growth in H2

Robust business development pipeline, to outperform our guidance

Strong management team



27+

Shaishav Dharia

CEO – Extended Eastern Suburbs, Thane, Annuity Assets

■ Formerly worked with McKinsey & Company and Logic Tools



21+

Rajib Das

President - Eastern Suburbs & Navi Mumbai

■ Formerly worked with Godrej Group, Indiabulls Properties



33+

Tikam Jain

CEO – Pune

■ Grown at Lodha with 25 years of association, last position held as Head CPT



34+

Rajendra Joshi

CEO – Bangalore .

■ Formerly associated with Brigade Enterprises, Mahindra Lifespaces



22+

Amandeep Singh

CEO - NCR

■ Formerly associated with DLF, Godrej Properties



15+

Anubhav Gupta

CEO – Retail

■ Formerly associated with DLF, Godrej Properties



29+

Sushil Kumar Modi

Executive Director - Finance

■ Formerly worked at GMR, Aditya Birla Group & JSW Steel



21+

Sanjay Chauhan

Chief Financial Officer

■ Formerly worked with Adani Group, Essar Group and Deloitte



22+

Raunika Malhotra

President - Marketing and Corporate Communications

■ Formerly worked with ECS Limited and Adayana Learning Solutions

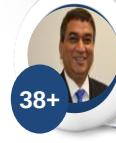


27+

Janhavi Sukhtankar

President – Human Resources

■ Formerly held senior positions at Greenpeace International and Sanofi India



38+

Rajesh Agrawal

President - Procurement

■ Formerly served as Group CPO at Adani Ent. & held senior positions at RIL, JSW



28+

Deepak Chitnis

Chief Designer

■ Previously served as senior architect at Oberoi Constructions Pvt Ltd



27+

Prashant Bindal

Chief Sales Officer

■ Formerly part of Spice Mobility, Walmart India and Hindustan Coca Cola Beverages

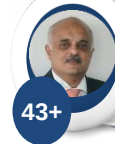


31+

Rajesh Sahana

Chief Customer Officer

■ Formerly worked with Globacom, Reliance Jio, Bharti Airtel, ABN Amro & Bank of America



43+

Piyush Vora

Head – Business Development

■ Formerly Partner at BDO India



30+

Shyam Kaikini

President – Hospitality & Property Management

■ Formerly associated with Taj Hotels, Jumeirah International



15+

Siddhant Mehta

Head - Strategy

■ Formerly associated with Boston Group, Group (BCG) & KPMG International



15+

Const. Mgmt. Team

COOs

■ Satish Shenoy: Ex-Arabtec.

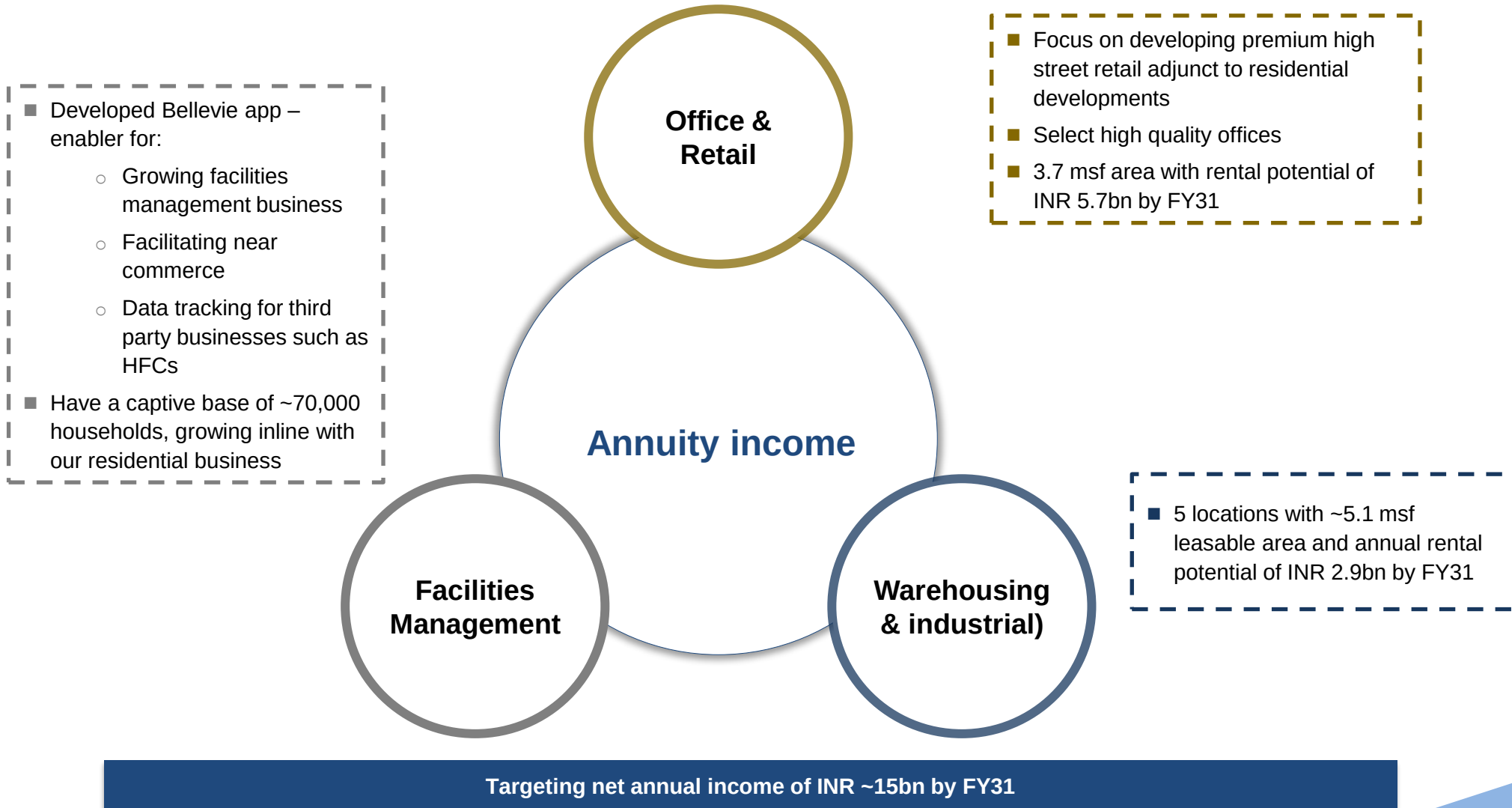
■ Yogendra Bohra: Ex- L&T

■ Palwinder Singh: Ex-L&T



03 Building annuity streams with low investments

Gradually building annuity income pool



Strong visibility of rental income

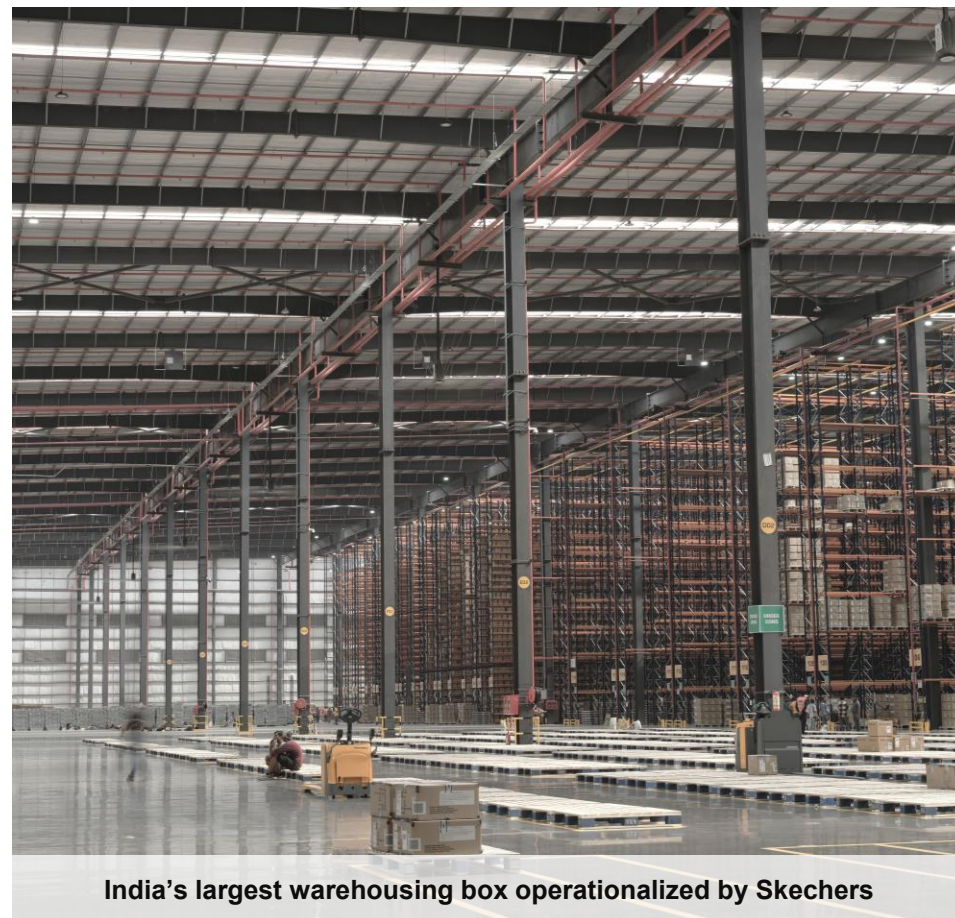
Annuity Asset Type	Total Area	Area leased Completed Area	Annualized Rental income from area leased	Estimated FY31 Annual Rental income	Already invested	Balance investment
	Msf			INR bn		
Retail & Office	3.7	$\frac{1.2}{1.7}$	2.1	5.7	17.4	12.2
Warehousing & Industrial	5.1	$\frac{2.3^*}{2.2}$	1.0	2.9	16.5	7.8
Facilities Management (incl. Digital App)				3.0		
Grand Total	8.8	$\frac{3.5}{3.9}$	3.2	11.6	33.9	20.1

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

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



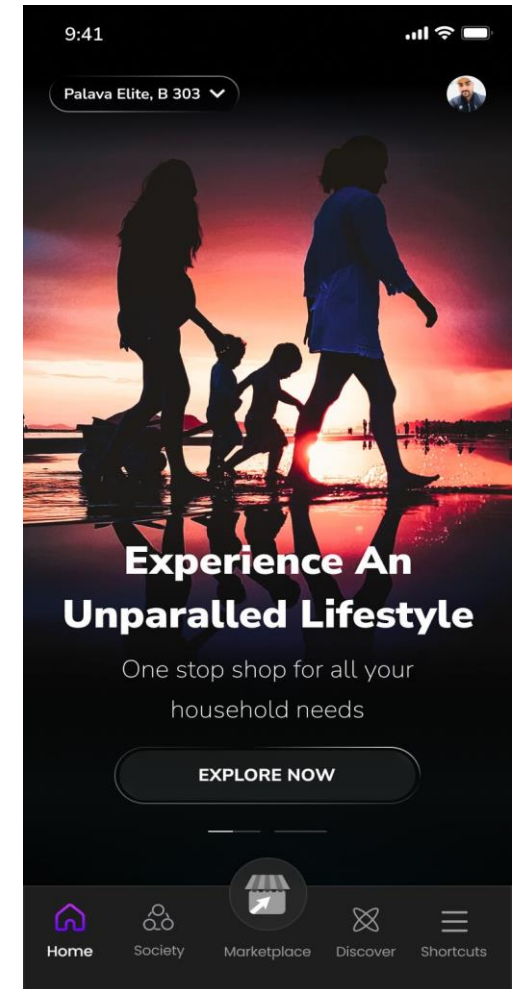
Warehousing & Industrial – Steady growth potential



Marquee names like **Skechers, Zomato, Tesla, DP World & FM Logistics, Delhivery, Compass** etc.

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 e.g. 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



04 Growing in sustainable manner

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



S&P Global Corporate Sustainability Assessment 2025

Scored 78/100 in the S&P CSA retaining the position in top 10 globally

MSCI
ESG RATINGS



MSCI ESG Rating

Received relative rating '**A**' (from AAA-CCC scale)
Scored **6.5/10**



FTSE4Good

FTSE4Good Index Series

Member of the **FTSE4Good Index Series**



WBA Urban Benchmarking

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



NSE ESG Rating

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

Eminent Board of Directors



Abhishek Lodha
Managing Director

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



Mukund Chitale, Independent Director and Chairman

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



Rajinder Pal Singh, Non-Executive Director

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



Lee Polisano, Independent Director

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



Rajeev Bakshi, Independent Director

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



Harita Gupta, Independent Director

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



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

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

Our Sustainability Strategy: Do Good, Do Well

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

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

Strategy to achieve the overarching ESG Goals

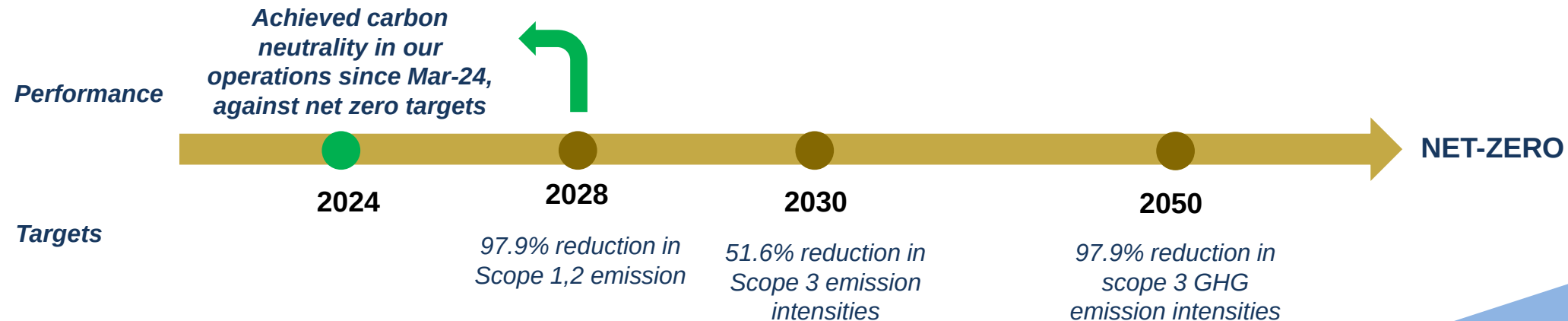


SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

OUR NET-ZERO ROADMAP



Progress made in Environmental Sustainability

Overarching Goals

Achieve 97.9% reduction in Scope1, 2 emission in operations by the year 2028

Align Scope 3 emissions reduction roadmap with 1.5 °C ambition

Be resilient to climate change while not contributing to global warming

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

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

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

Achieved Carbon Neutrality in Scope1,2 emissions against our net zero targets

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

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

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

Over 45 MLD capacity of STPs installed across our projects

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

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

One Lodha Place – Our flagship office building

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

IGBC Net Zero Energy (design) certification

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

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

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

Progress made in Social and Governance dimensions

Governance	Social	
Board	Our People	Communities
Board led by an Independent Director ESG Committee at the board headed by an Independent Director	Diversity & Inclusion	Enabling Livelihood for Women
	Women represent 26%* of employee strength as of Mar-25	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 Till Jun-25, ~2,000 women have been reached by Unnati through job readiness programs and ~400 women have been placed in various companies.
	All women construction team	
Created best in class disclosure standards in Real Estate Industry -appreciated by stakeholders S&P Global 2024 Corporate Sustainability Assessment (CSA): 6th Highest score out of ~500 global Real Estate Development companies; No. 1 in India	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	
	Best Place to Work	Education
	Recognized as the Top #1 Real Estate Company by Great Place to Work. Ranked 72 amongst ~2,000 companies across all sectors in the country, and the only real estate company amongst the top-100.	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 Program to identify such students and support them by providing academic exposure, opportunities for growth, financial support and mentorship Third cohort of ~300 bright young minds from across India being mentored by group of diverse faculty members & experts including from CERN, Stanford, IIT, etc.
	Learning & Development (8 man days by FY27)	
	~18 learning man-hrs per associate in FY25	
	Health and Safety	
	Lost Time Injury Frequency Rate - 0.04 in FY25	

*in non-construction work force

Lodha Foundation (LF) - Contributing to nation building

- LF owns ~1/5th of LDL, endowed by gift valued at INR ~200 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

Four initial focus areas



Education for the Gifted



Innovation



Environment



Indian Culture

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 Q2 FY26 updates

Lodha Mathematical Sciences Institute (LMSI)

- Launched in Aug 2025, under the leadership of Dr. Kumar Murty (Former Director, Fields Institute)
- First thematic program, led by Dr. Manjul Bhargava (Fields Medalist, Padma Bhushan), is currently underway with participation from 50+ leading mathematicians from around the world

Lodha Genius Programme

- Signed MoU with IISER Pune for a multi-program partnership (Lodha Genius Summer Program, weekend math circles, etc.), with first initiatives launching in Oct 2025.
- Over the next two years, the program will be extended for students till grade 12

* As of Date of Donation - 29th Oct, 2024

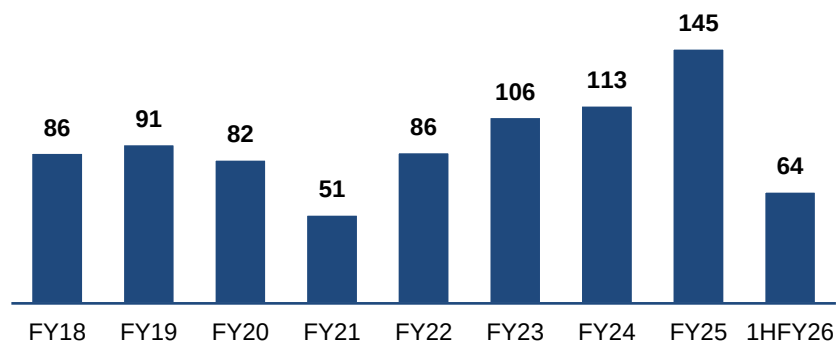
LMSI: Lodha Mathematical Sciences Institute , BMGF: Gates Foundation



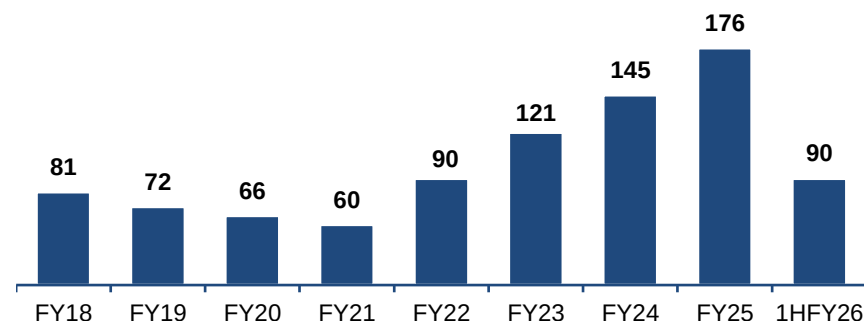
05 Financial Highlights

Strong execution track record – 1H

Collections (INR bn)



Sales (INR bn)



Summary financials (INR bn)

	FY21	FY22	FY23	FY24	FY25	1HFY26
Revenue from operations	54.5	92.3	94.7	103.2	137.8	72.9
Adjusted EBITDA ¹	15.4	32.4	29.7	34.3	49.6	25.1
Adjusted EBITDA ¹ %	28.3%	35.1%	31.4%	33.3%	36.0%	34.4%
Adj. Profit/ (Loss) ²	2.4	12.4	13.2	16.2	27.7	14.6
Adj. Profit/ (Loss) ² %	4.1%	13.0%	13.7%	15.4%	19.5%	19.5%
Net Debt	160.8	93.0	72.7	30.1	39.9	53.7

Sustaining 30+% Adj. EBITDA margin

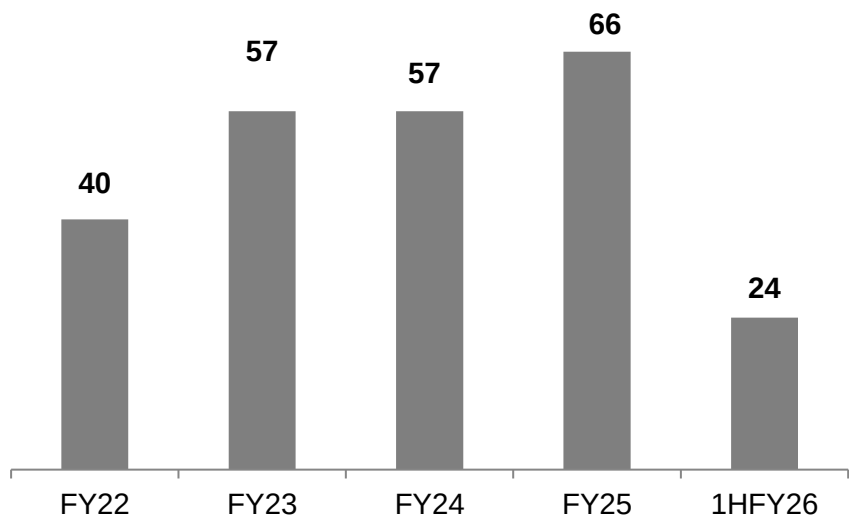
Consistent track record of margin and profitability

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

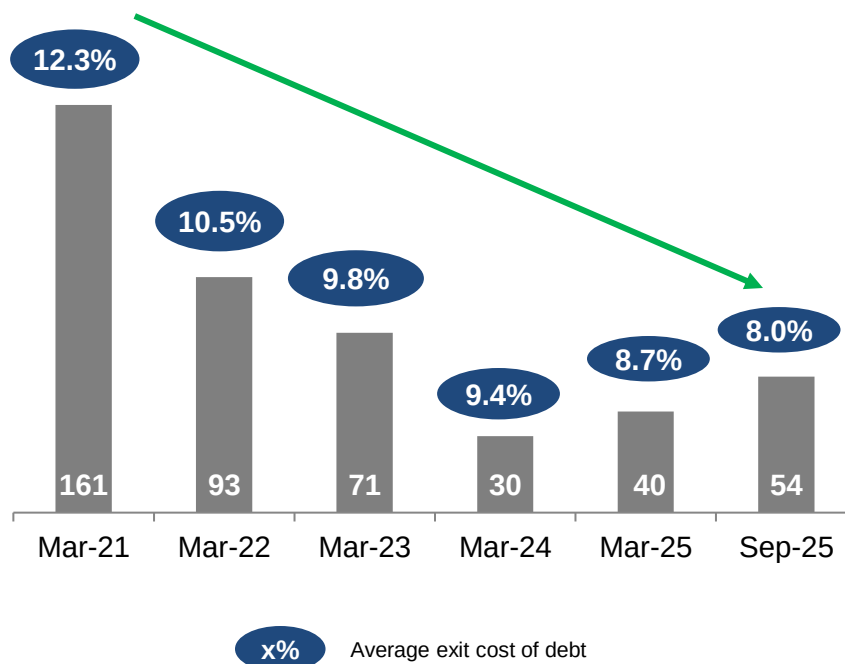
Generating significant operational cashflow for growth – 1H

INR bn

Operating cashflow at INR 66bn in FY25



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



Business Development 1HFY26

Micro-market	Period Added	Saleable Area (msf)	Est. GDV (in INR bn)
MMR – South & Central	Q1	2.4	65
MMR – South & Central	Q1	0.3	9
MMR – Western Suburbs	Q1	2.3	44
Pune – North East	Q1	2.4	25
Bangalore – North	Q1	7.0	84
MMR – Western Suburbs	Q2	1.0	23
Total		15.4	250

Achieved full year guidance of INR 250bn in 1H itself

Micro-market wise supply

Micro-markets	Residual Collections from Sold units	Completed unsold	Ongoing Unsold	Planned Inventory Launches				Land Bank
				In next 12 months ¹		12 to 60 months		
				Own Land	JDA Projects	Own Land	JDA Projects	
	INR bn	Mn. Sq. ft.						
MMR - South & Central	47.7	0.6	2.0	0.3	1.7	0.5	8.4	-
MMR - Western Suburbs	25.2	0.1	1.0	1.0	1.3	0.8	1.0	-
MMR - Thane	12.5	0.3	1.9	0.9	-	2.6	-	-
MMR - Extended Eastern Suburbs	28.7	3.2	3.5	2.5	-	47.7	-	~600
MMR - Eastern Suburbs	27.2	0.0	2.1	0.2	0.5	1.1	1.7	-
MMR - Extended Western Suburbs	-	0.0	0.0	-	-	-	-	-
Pune	27.1	0.1	3.8	3.7	0.3	2.8	0.6	-
Bengaluru	25.5	0.0	1.9	1.0	2.6	-	8.1	-
Offices & Retail (for rent)	-	1.7	1.6	0.0	-	0.3	0.1	-
Warehousing & Industrial Park ²	-	2.2	0.9	2.1	-	-	-	-
Total	193.9	8.2	18.7	10.7	6.5	55.8	19.9	~600

Largest land bank amongst any Real Estate company in India'

Value of Completed Unsold and Ongoing Unsold is INR ~82bn and INR ~310bn respectively

¹as on Sept-25

²Includes JV with Morgan Stanley and Digital Infrastructure Platform

Revenue recognition for a financial year

Illustration for revenue recognition in FY26

Contracts entered before
Mar-23 (under PCM (100%))

Contracts entered after Mar-
23 (under POCM
(Progressive))

FY26 Revenue

=

Under PCM (100%) for
Sales done from under-
construction projects
obtaining OC during
FY26

+

'FY26 Pre-sales'
basis cost incurred
as percentage of total
cost

+

'Pre-sales from 1st
April 23 till FY25'
basis incremental
construction
progress in FY26

+

Sale of annuity
assets and land

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

Mn. Sq. ft.

Micro-market	Total area	Sold/ Unsold ¹	2H FY26		FY27		FY28		=>FY29	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - South & Central	3.35	Sold-PCM	-	-	0.11	0.06	-	-	-	-
		Sold-POCM	-	-	0.10	0.68	0.12	0.05	0.20	0.04
		Unsold	0.03	-	0.06	0.45	0.16	0.31	0.59	0.40
MMR - Western Suburbs	2.36	Sold-PCM	-	-	0.15	-	-	-	-	-
		Sold-POCM	-	-	0.42	0.53	-	0.03	-	0.35
		Unsold	-	-	0.53	0.31	-	0.08	-	0.14
MMR - Thane	4.13	Sold-PCM	0.35	-	0.01	-	0.00	0.03	-	-
		Sold-POCM	0.38	-	0.79	-	0.16	0.30	0.25	-
		Unsold	0.01	-	0.90	-	0.39	0.25	0.31	-
MMR – Extended Eastern Suburbs	8.63	Sold-PCM	0.91	-	0.07	-	-	-	0.01	-
		Sold-POCM	1.78	-	1.05	-	0.24	-	1.04	-
		Unsold	0.77	-	0.58	-	0.29	-	1.88	-

*Sold/ Unsold data is as of Sept-25

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

Mn. Sq. ft.

Micro-market	Total area	Sold/ Unsold ¹	2H 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	-	0.18	-	0.79	-	0.84	0.33	0.39
		Unsold	-	0.01	-	0.37	-	0.69	0.39	0.63
MMR - Extended Western Suburbs	0.37	Sold-PCM	0.31	-	-	-	-	-	-	-
		Sold-POCM	0.06	-	-	-	-	-	-	-
		Unsold	0.02	-	-	-	-	-	-	-
Pune	10.77	Sold-PCM	0.10	0.43	-	0.52	0.00	-	-	-
		Sold-POCM	0.08	0.50	0.08	2.75	0.11	1.28	0.06	1.14
		Unsold	0.00	0.07	0.18	0.56	0.33	1.00	0.40	1.17
Bangalore	5.15	Sold-PCM	-	-	-	-	-	-	-	-
		Sold-POCM	-	-	0.69	-	0.56	-	0.91	1.11
		Unsold	-	-	0.03	-	0.06	-	0.85	0.94
Total	39.84	Sold-PCM	1.67	0.54	0.34	0.84	0.01	0.14	0.01	0.00
		Sold-POCM	2.30	0.68	3.12	4.75	1.20	2.50	2.79	3.02
		Unsold	0.83	0.08	2.28	1.69	1.22	2.33	4.42	3.28

*Sold/ Unsold data is as of Sept-25

Leading Residential Platform

Amongst India's Largest Real Estate Developers

- Delivered INR ~1.1tn of Pre-sales and INR > 1tn of collections (~95% of Pre-sales) over FY14-25

Diversified portfolio providing resilient growth

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

Focus on 3 cities contributing ~60% primary homes sales (INR 3.2tn) amongst Top 6 Indian cities

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

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 profitability and operating cash flow generation enabling growth with robust capital structure

FY 25 performance:

- Sustained adj. EBITDA margin of >30%
- FY25 Pro-forma RoE at ~20%, achieved our target
- Operating cash flow: INR ~66bn
- Net debt at 0.2x of equity
- Rewarding shareholders: Steadily growing dividend: INR 4.25/sh for FY25 (+90% vs FY24)

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

- Net debt at INR 53.7bn, 0.25x Equity (Sep-25), 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%

3 Distinct 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; Aim to commence pilot in NCR in FY27
- Continued scale up: Added 49 projects with GDV of INR ~1tn since IPO (GDV of INR ~250bn added in 1H FY26)

Significant Growth Play in Data Centre

- ~3 GW, ~400 acre shovel ready DC land with permits, power & water in place; 3x400 KV & 2X220 KV EHV transmission lines
- AWS & STT as anchor clients building out ~450 MW & ~250 MW respectively
- Exploring options with deeper Lodha involvement (e.g. powered shell)

Building recurring / annuity income – targeting INR ~15bn by FY31, visibility of INR 11+bn existing portfolio

- Rental income from warehousing & industrial assets, high street retail & office (adjunct to our residential developments)
- Growing Property Management business, with digital layer, aligned to resi. growth



Thank You!

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