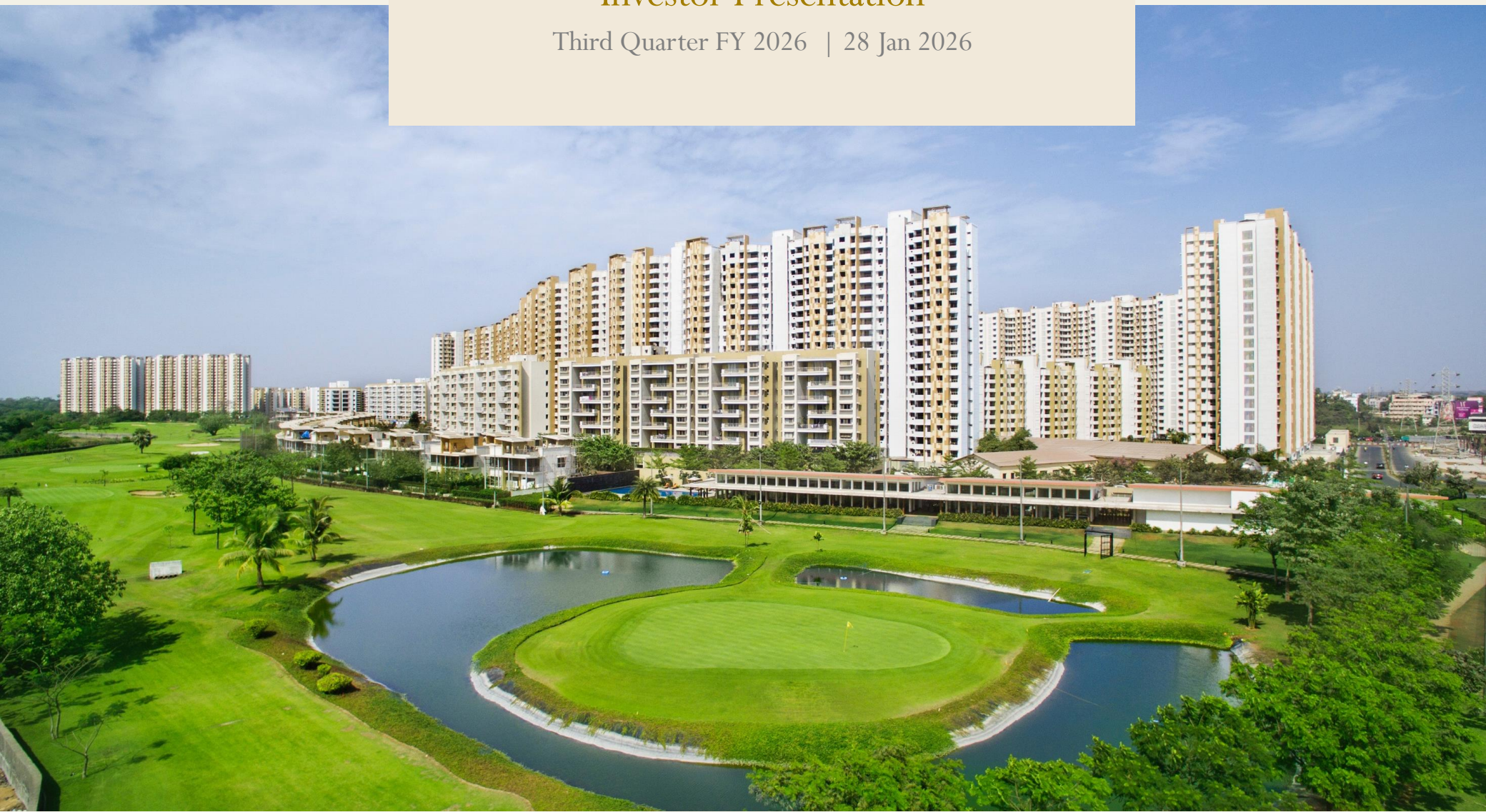




Investor Presentation

Third Quarter FY 2026 | 28 Jan 2026



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.

Table of Contents

Particulars	Page no.
Highlights	06
Growth Drivers	16
Performance Update	27
Financials	38
Company Overview	42
Annexures	49

Lodha – India's leading real estate developer

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 4 cities contributing ~80% primary homes sales amongst Top 7 Indian cities

- MMR: ~10% market share
- Pune: 2nd largest – growing further
- Bengaluru (BLR): Entered growth phase
- **NCR: Commencing pilot phase in FY27**

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 61.7bn, 0.28x Equity (Dec-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 20% growth 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, BLR & NCR through 'supermarket' strategy
- Continued scale up: Added 54 projects with GDV of INR ~1.4tn since IPO (GDV of INR ~588bn added in 9MFY26)

Data center opportunity to unlock significant value

- 3 GW, ~400 acre shovel ready DC land with permits, power & water in place; 4x400 KV & a 220 KV EHV transmission lines
- AWS & STT as anchor clients
- Two fold strategy – 1) Achieve significant ramp up in prices in future land sales & 2) Build power shell DCs for rental income


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



Key Performance Indicators – Q3FY26

Pre-sales

- ✓ INR 56.2 bn ( 25% YoY) in Q3FY26, best ever quarterly performance
- ✓ Significant launch pipeline in Q4 combined with sustenance sales gives visibility to meet our FY26 guidance of INR 210 bn

Embedded EBITDA Margin¹

- ✓ ~32% for Q3, 33% for 9M

New Projects Added

- ✓ Added **five projects** across MMR, NCR and Bengaluru with a GDV of INR 338 bn in Q3
- ✓ Entered NCR market, tied up **two projects with GDV of INR 33 bn and 1.1 msf** using capital light approach
- ✓ 9MFY26 business development at **INR 588bn, 2.35x of our annual guidance of INR 250 bn**


ESG & Brand Performance

- ✓ Partnered with the Indian Institute of Science Education and Research (IISER) Pune to launch a multi-year program identifying and nurturing high-potential students from grades 6 to 12
- ✓ Kantar - Ranked 59th Most Valuable Indian Brands in 2025 with value pegged at USD 2.2bn

¹Embedded EBITDA Margin: Estimated EBITDA margin on Pre-sales at realized price

Q3FY26 - Other Operating Highlights

Price growth

 **4%** Average
 YTD price growth¹

Launches


1.9 msf with **GDV**
 of **INR ~96bn**

Handovers

1,931 units

Net debt

INR 61.7 bn

- Net debt/ equity at 0.28x well below ceiling of 0.5x
- Avg. cost of debt at 7.9% (**down**  **~10 bps** QoQ)

Cash Flow

	Q3 FY26	9M FY26
'For Sale'		
Collections	35.1	97.8
Net Collections¹	32.3	88.8
Op. Expenses	16.8	49.3
(-) Const. Exp	8.6	29.3
(-) SG&A	5.2	14.6
(-) Taxes	3.0	5.4
Operating cash flow	15.5	39.5
(-) Interest payments	1.5	4.3
Surplus for Growth & Capital Providers	14.0	35.1
(-) Growth Investments in 'For Sale' business²	21.8	48.5
+ Income from 'Annuity'	0.5	1.5
(-) Investment in 'Annuity'³	0.2	5.7
Surplus for Capital Providers	(7.5)	(17.5)
(-) Dividend to Equity providers	0.5	4.2
Decrease / (Increase) in Net Debt	(8.0)	(21.8)

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

¹ Net of any stamp duty, GST and Hospitality & Property Management expenses

² Represents Land & approval cost

³ Capital invested in building annuity portfolio

Guidance for FY26

INR bn

	FY25 Actuals	FY26 Guidance	9MFY26 Actuals
Pre-Sales	176	210	146
Operating Cashflow	66	77	39
Business Development (GDV of New Projects)	237	250	588
Net Debt/Equity	0.20x	< 0.5x	0.28x

Revised full year projection: INR 70bn (+/- 5%)

Robust launch pipeline for Q4FY26

Micro-market	Own/ JDA Project	New Projects			New Phase of existing projects			Total (Q4FY26)		
		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	JDA	1.5	73.1	2	-	-	-	1.5	73.1	2
MMR – Thane	Owned	-	-	-	0.9	10.7	2	0.9	10.7	2
MMR - Extended Eastern Suburbs	Owned	0.7	5.4	1	0.6	4.2	1	1.3	9.6	2
MMR - Eastern Suburbs	JDA	-	-	-	0.4	7.3	1	0.4	7.3	1
Pune	Owned	1.6	13.8	1	0.2	1.8	1	1.8	15.6	2
Pune	JDA	-	-	-	0.3	3.2	1	0.3	3.2	1
Bangalore	Owned	-	-	-	0.3	3.6	1	0.3	3.6	1
Bangalore	JDA	-	-	-	0.4	5.0	1	0.4	5.0	1
Total		3.8	92.3	4	3.2	35.9	8	7.0	128.2	12

Initiating Pilot in NCR

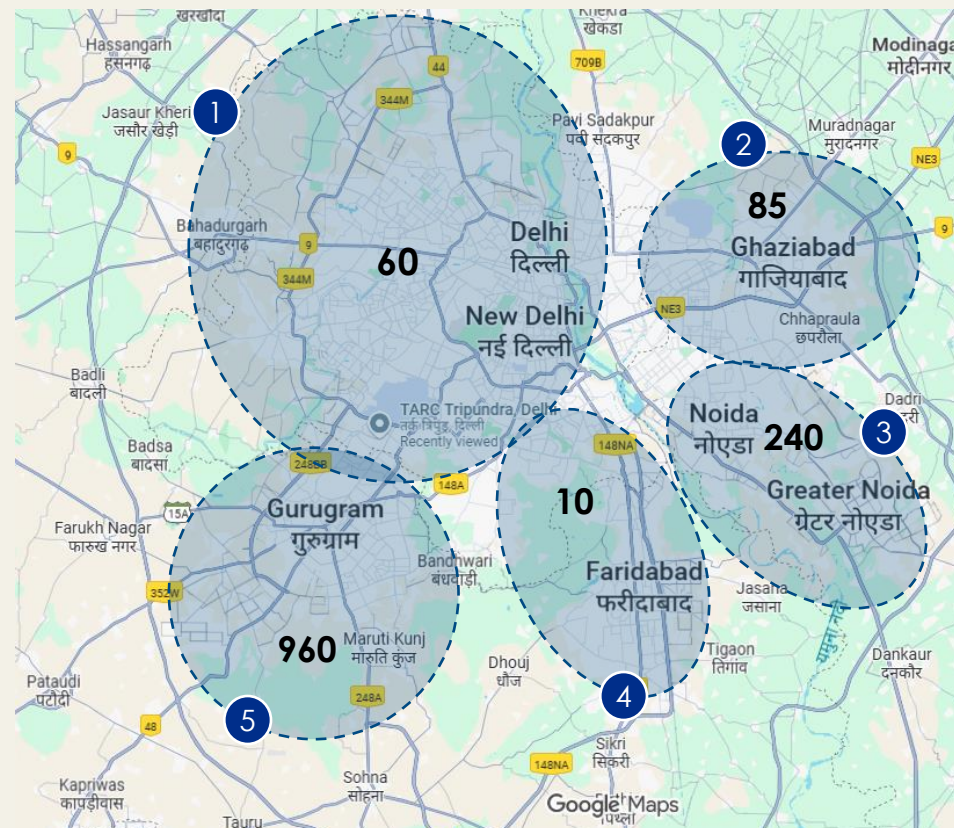
✓ Rationale

- Second largest real estate markets of India with absorption of INR 1,355bn
- Dearth of trusted developers offering a premium quality product

- ✓ Signed two projects with GDV of INR 33 bn and development potential of 1.1 msf through JDA, launch in FY27

- ✓ Creating dedicated team with local capability based in NCR

- ✓ Appointed Mr. Amandeep Singh (ex-DLF and Godrej Properties) as CEO for the market



Figures in each circle is CY2024 housing sales in INR bn; Source: PropEquity

Palava – Large Scale Data Centre Opportunity (1 / 2)

✓ Large integrated DC Park with reliable infra

- **Shovel ready land:** ~400 acres contiguous land with approvals in place
- **Most reliable power network in India: 3 GW power availability** with 4 x 400 KV and a 220 KV EHV power lines, including national grid, going through site
- **Recycled water for cooling:** ~100 MLD from nearby Industrial Park
- **5 optic fiber routes** (existing) - will increase further

Suitable for setting up Tier 4 data center

- ✓ Approved under Green Integrated Data Centre Park Policy by Maharashtra – **significant fiscal incentives for operators**

✓ Lowest cost with fiscal incentives

- Capex reduction up to 15% with cost US\$ ~6 million / MW for turnkey shell compared to \$8-12 / MW for turnkey shell globally
- Opex reduction of 30+% with 90% green power bringing power costs to ~US\$0.06/KWH compared to ~US\$0.10-0.12/KWH in the US

- ✓ **Anchor operators** — Amazon Web Services (AWS); ST Telemedia (STT) – part of Temasek, a Singapore Govt. venture



Palava – Large Scale Data Centre Opportunity (2/2)

✓ Our two-pronged strategy:

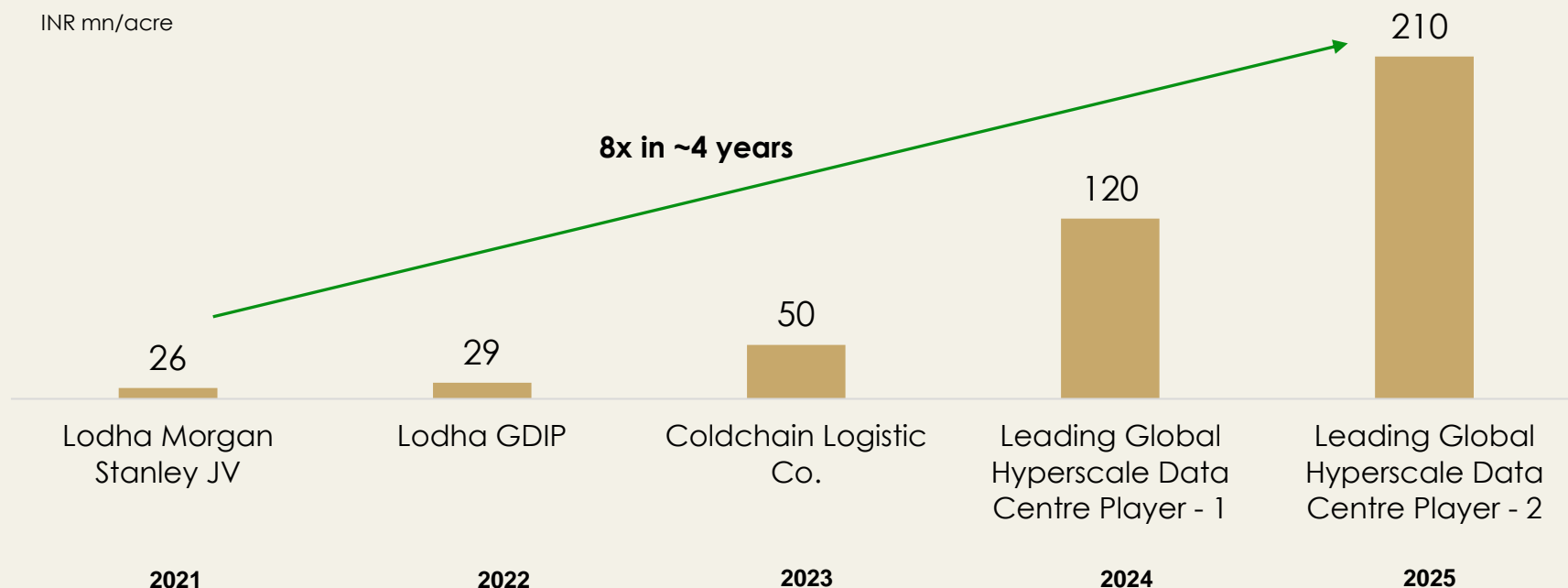
- Continue selling land to DC operators and achieve price points of **INR 0.5 - 0.6 bn/acre** over the next few years
- Build powered shell on rental basis for global clients. Scaling up team for this.

Signed two MOUs with Govt. of Maharashtra to invest and facilitate investment of Rs 130,000 crores (~USD 14 bn) in our Data Centre Park



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

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



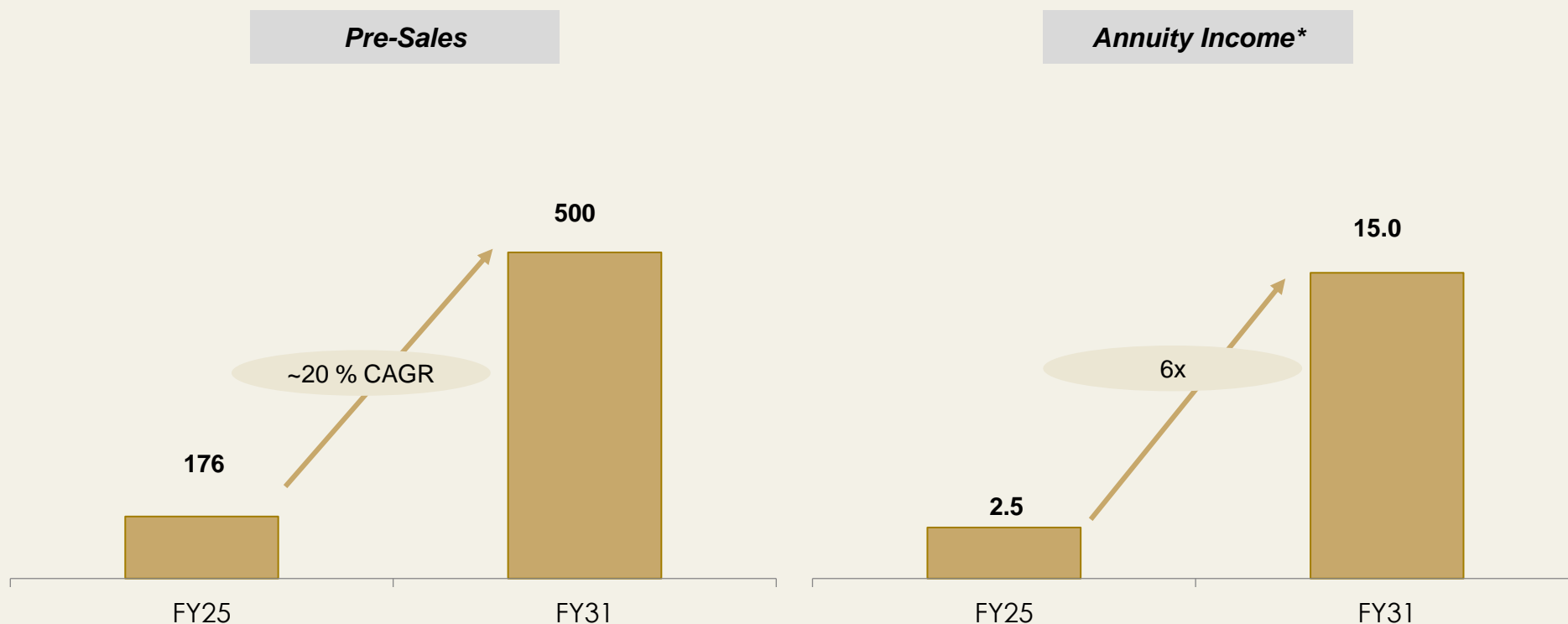
These land sales were prior to Central government Data Centre policy draft, and tie-up with Maharashtra Govt. under its Green Data Centre policy. Land value expected to grow significantly.



'20:20' Action Plan

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

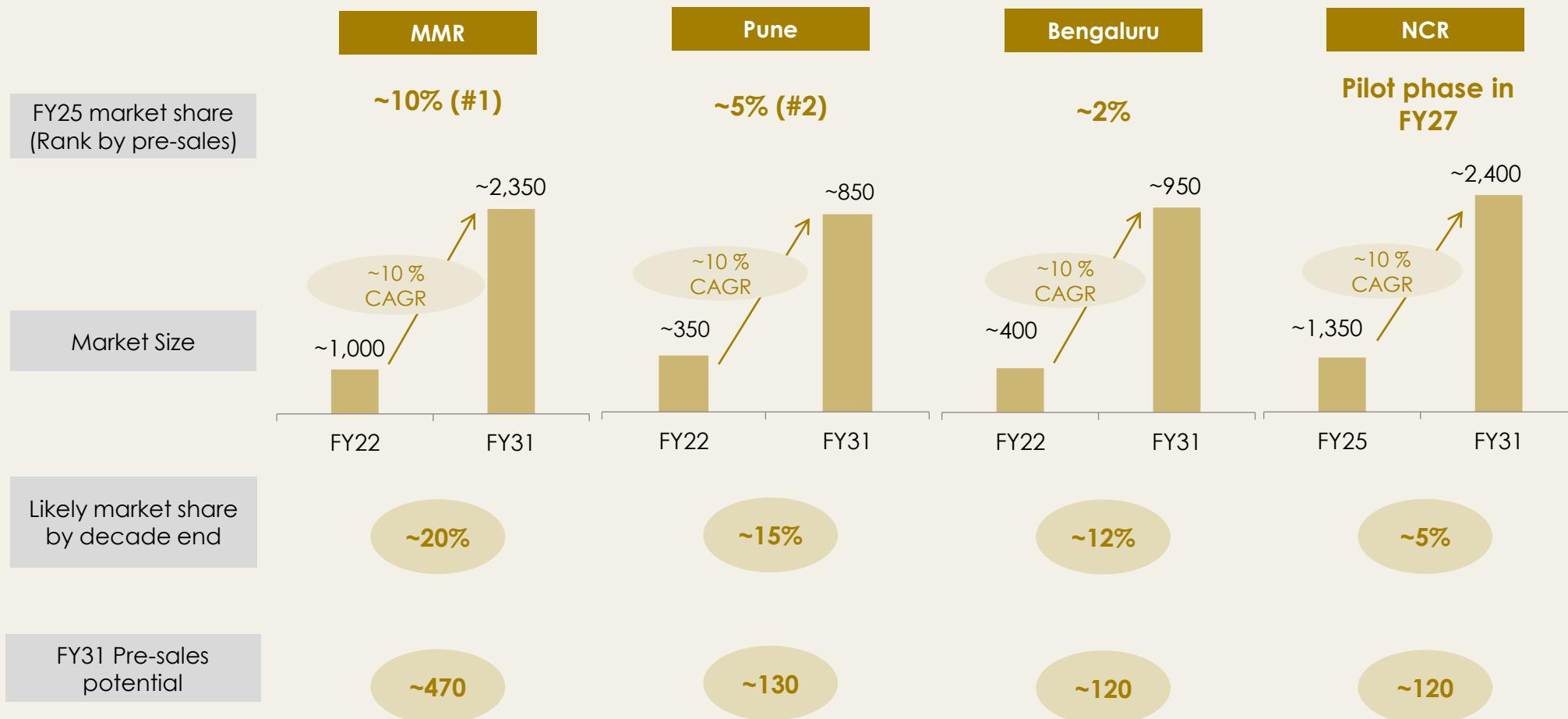
INR bn



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

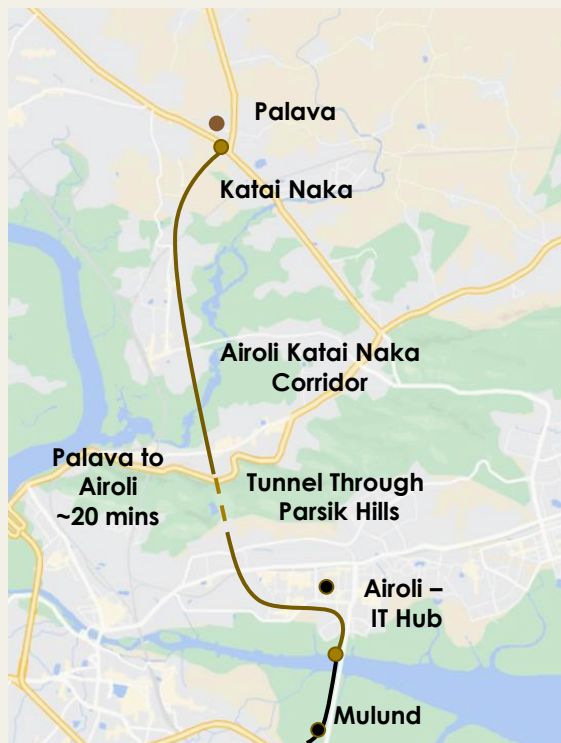
Significant headroom for our growth in existing markets

INR Bn

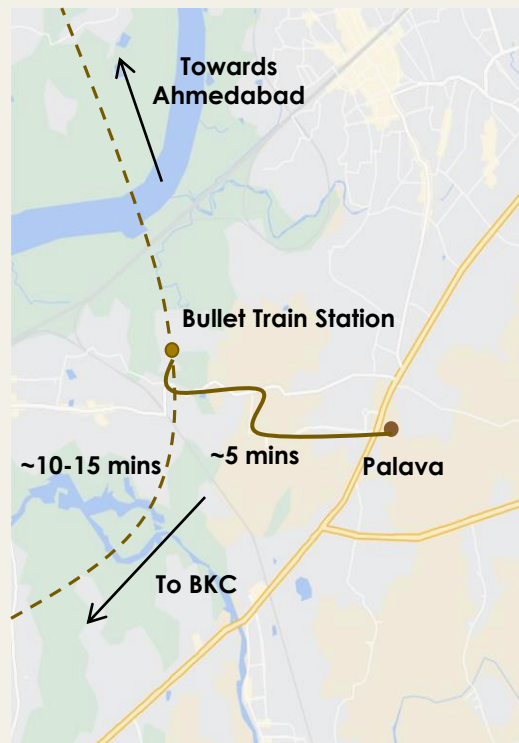


Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 840bn of potential in just 4 cities - 40+% cushion

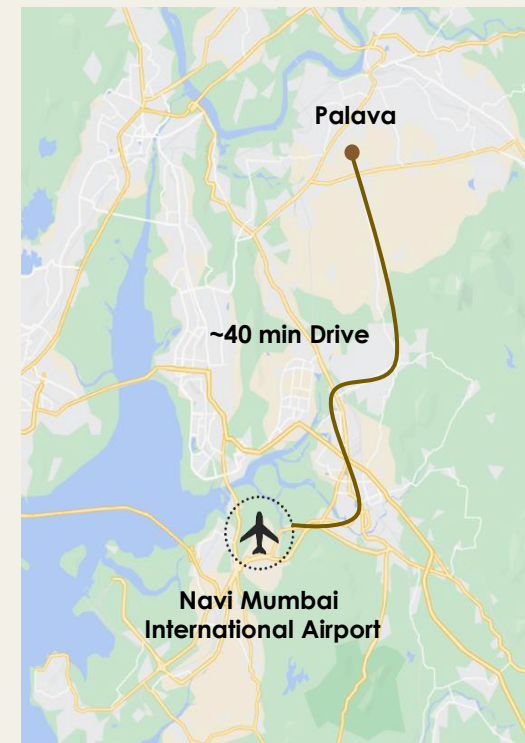
Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



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



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



Proximity to new airport
Enhancing attractiveness of Palava
(Inaugurated in Oct-25, operations at scale in CY26)

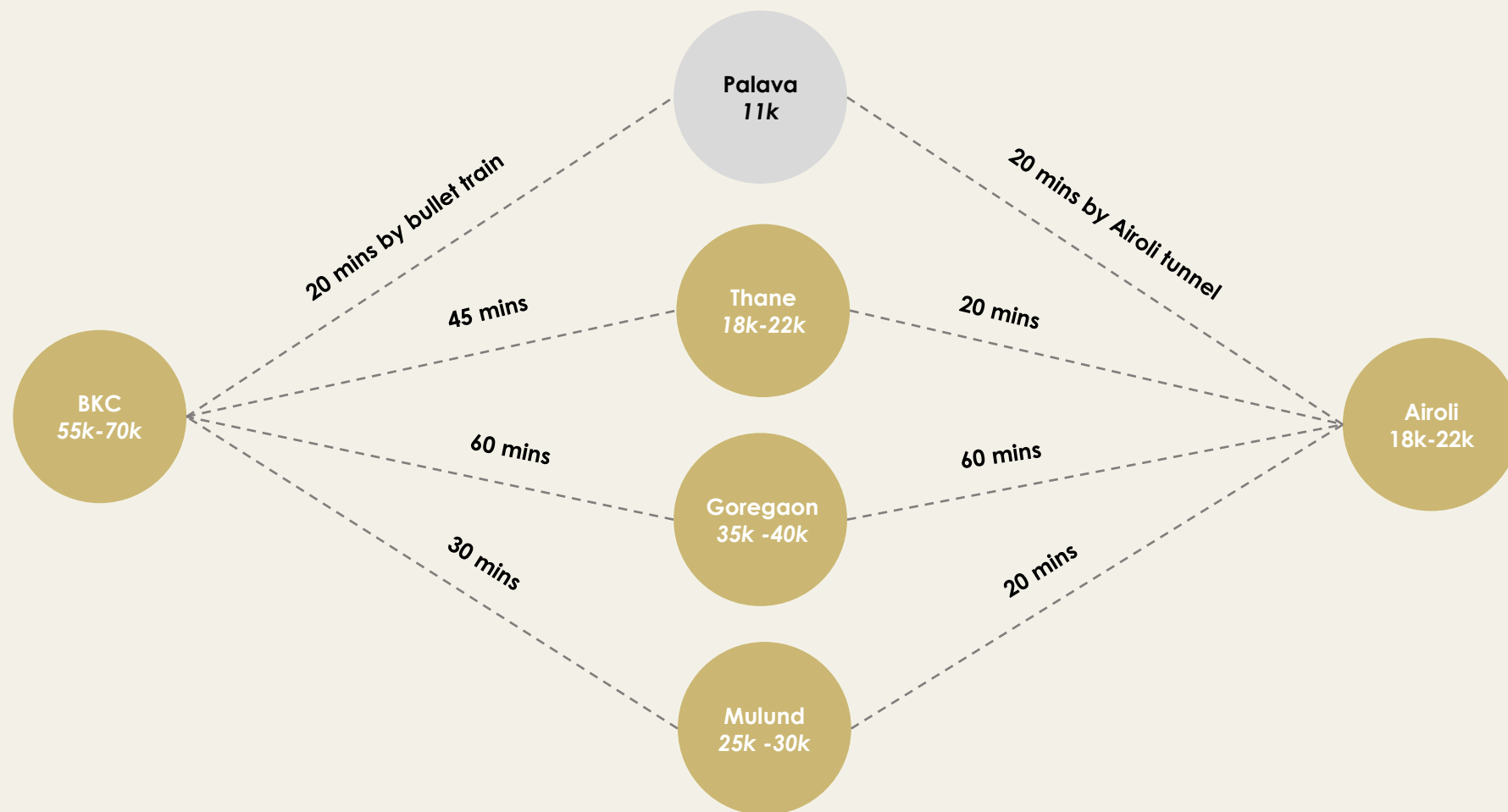
Kalyan-Taloja Metro, Virar-Alibaug Multimodal corridor and other road upgrade projects will also support Palava's evolution

Mulund – Airoli – Palava Freeway likely to open soon



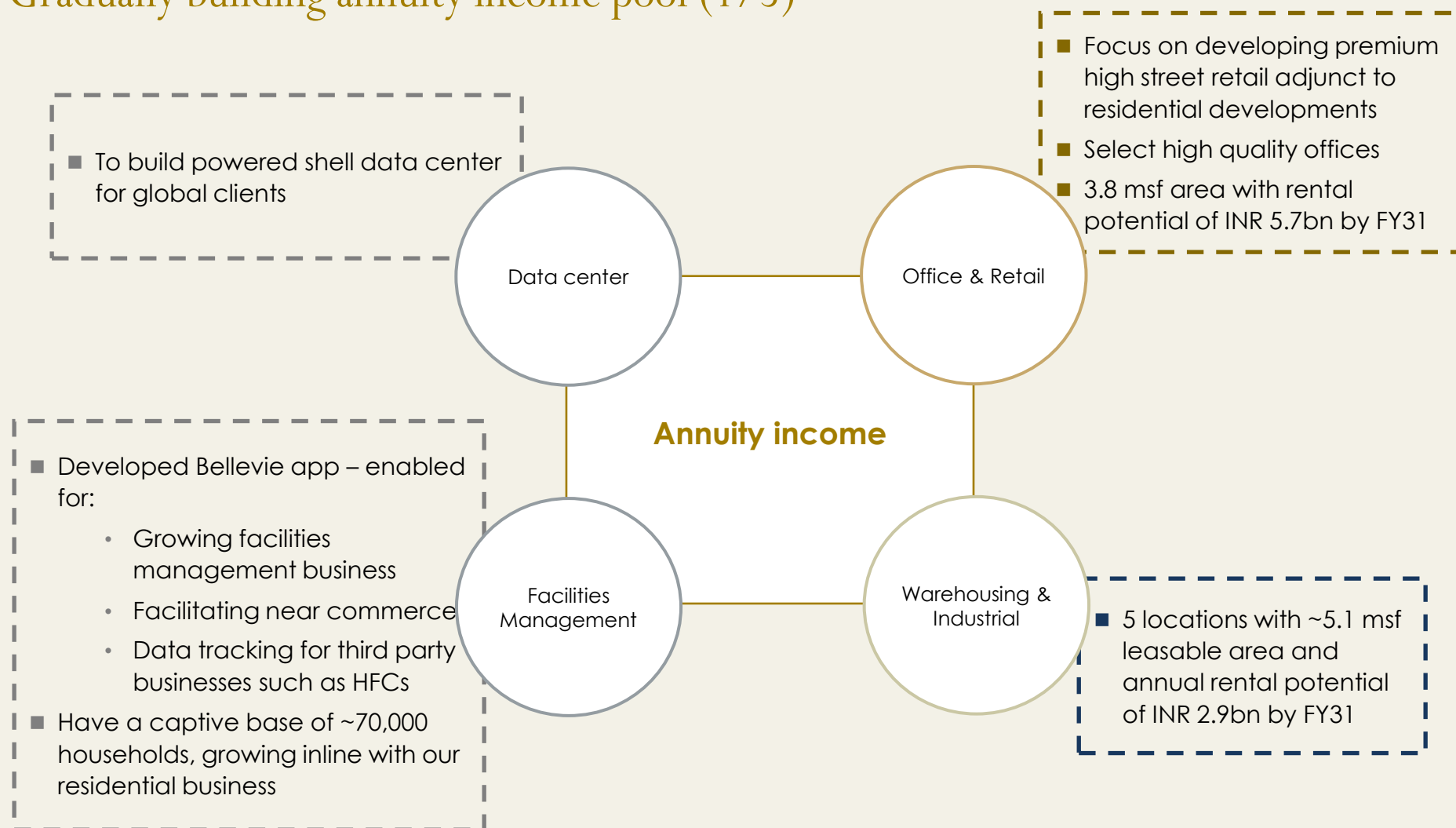
- ✓ Airoli as well as Mumbai to come closer to Palava with Mulund-Airoli-Palava freeway
- ✓ This freeway is three part project
 - Part A (Mulund - Airoli) - Completion by FY26
 - Part B (Airoli to Kalyan Shil Phata) - Completion by FY26
 - Part C (Kalyan Shil Road - Katai) – Preliminary work has begun
- ✓ ***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***

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 (1/5)



Targeting net annual income of INR ~15bn by FY31

Strong visibility of rental income (2/5)

Annuity Asset Type	Total Area	Completed Area	Area leased	Annualized Rental income from area leased	Estimated FY31 Annual Rental income	Already invested (Related to cashflow)	Balance investment (Related to cashflow)
	Msf			INR bn			
Retail & Office	3.8	1.6	1.4	1.7	5.7	18.2	11.4
Warehousing & Industrial	5.1	2.2	2.5*	1.0	2.9	17.4	6.9
Facilities Management (incl. Digital App)				0.3	3.0		
Grand Total	8.9	3.8	3.9	3.1	11.6	35.6	18.4

Further scale up + Data Center opportunity will help achieve INR 15bn rental income target for FY31

Retail & Office – Annuity stream adjunct to our core resi. business (3/5)



Our office building One Lodha Place at World Towers



Xperia Mall at Palava



High street retail at our marquee development World Towers



High street retail at Palava

Warehousing & Industrial – Steady growth potential (4/5)

- ✓ Net leasing of 0.4 msf in 9MFY26
 - Added marquee names like **Tesla, GXO Logistics, DP World & FM Logistics, Compass etc.**



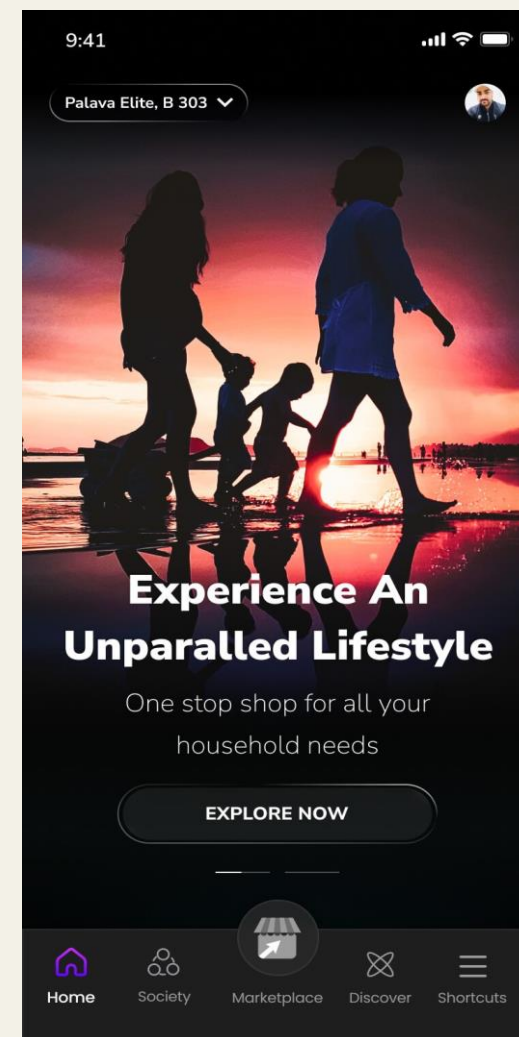
One of MMR's largest warehousing ecosystem at Palava



India's largest warehousing box operationalized by Skechers

Facility Management— Steady growth potential (5/5)

- ✓ 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

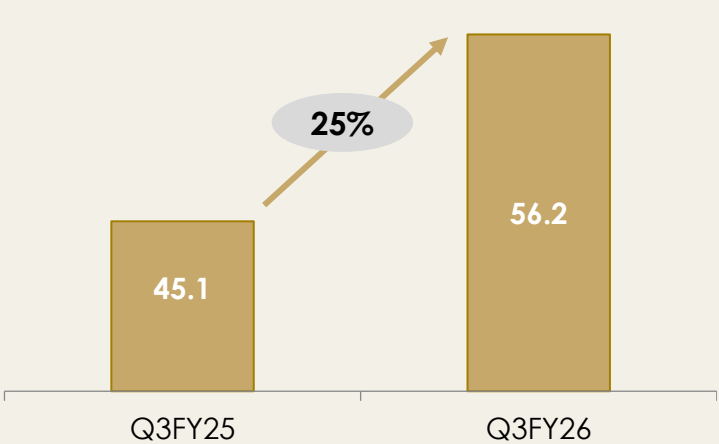


Strategic business opportunity to generate recurring service / fee income

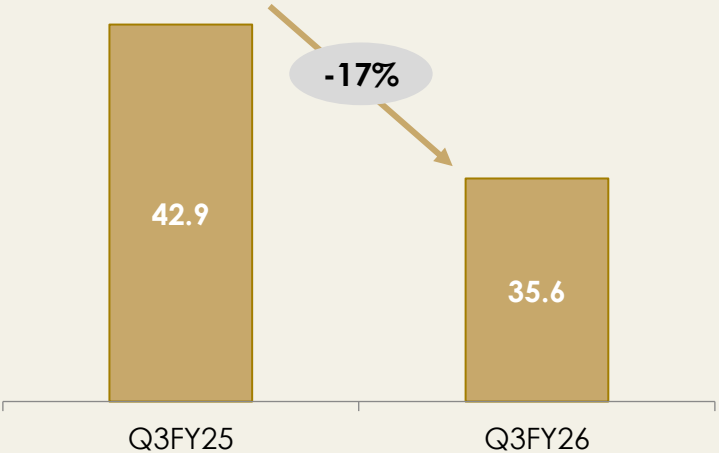
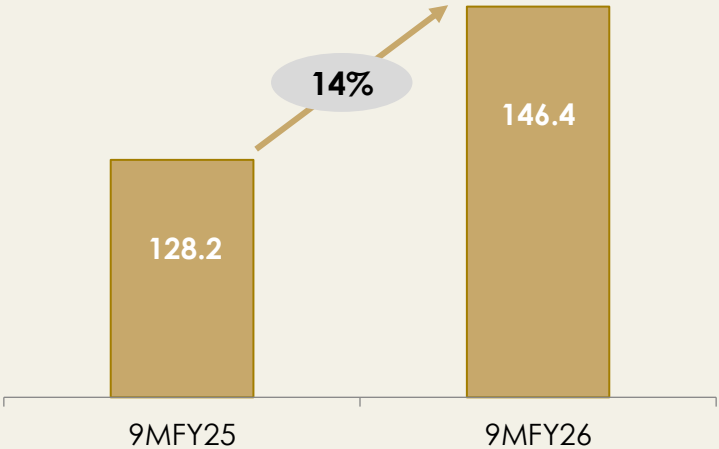


LODHA
UPPER THANE

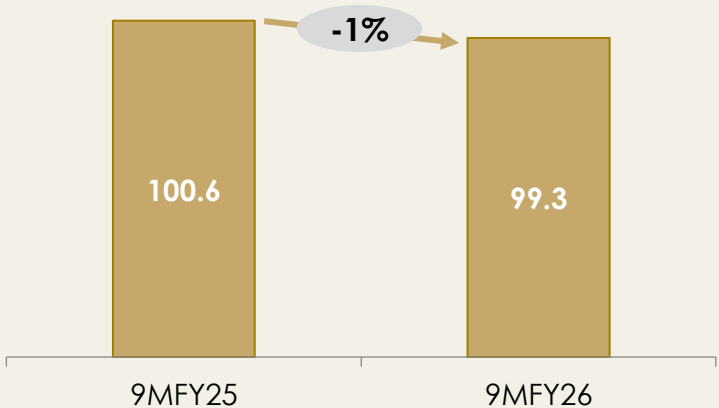
Operational Performance



Pre-Sales



Collections



Pro-forma P&L (basis operating performance)

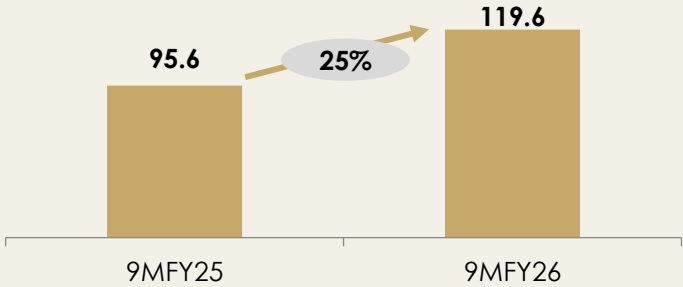
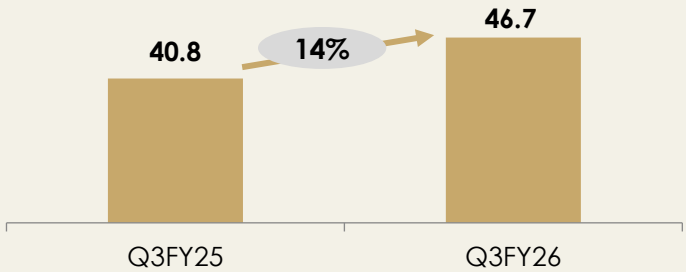
Particulars	FY25		FY26E		9M FY26	
	INR Bn	%	INR Bn	%	INR Bn	%
Pre-sales	176.3		210.0		146.4	
Embedded EBITDA	59.0	33%	69.3	33%	47.6	33%
D&A	2.7		2.6		2.4	
Finance Cost	5.1		5.5		4.3	
PBT	51.3	29%	61.2	29%	40.9	28%
Taxes (assumed rate: 25.2%)	12.9		15.4		10.3	
PAT	38.4	22%	45.8	22%	30.6	21%
RoE	~20%		~21%		20%*	

* Calculated on a TTM basis

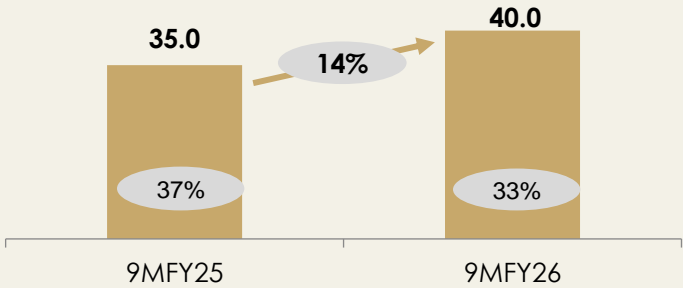
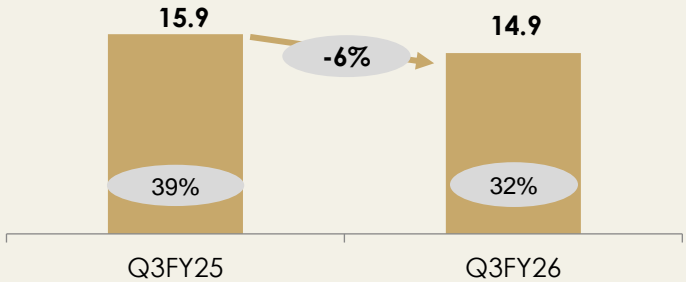
INR Bn

Financial Performance

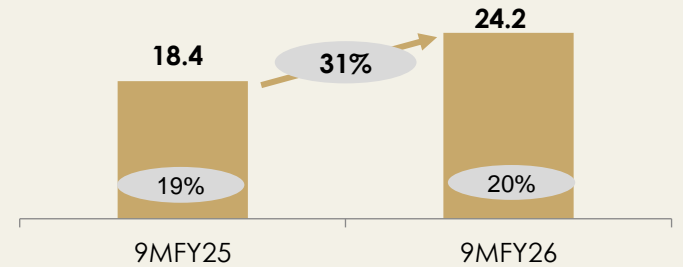
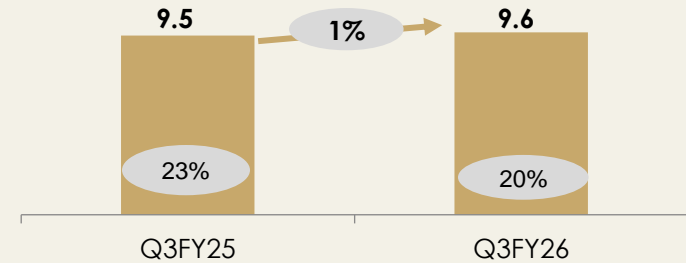
Revenue



Adj. EBITDA



Adj. PAT



Low Adj. PAT growth and fall in Adj. EBITDA due to lower contribution from land sales

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 Q3 FY26

INR Bn

Micro-markets	Pre-Sales ¹	Average Sales Price (INR psf)	Collections ²	Construction spends
MMR - South & Central	37.3	57,493	12.3	1.7
MMR - Western Suburbs	4.2	28,512	2.5	0.9
MMR – Thane	2.9	11,597	2.6	0.7
MMR - Extended Eastern Suburbs	3.0	7,480	4.6	2.5
MMR - Eastern Suburbs	4.4	20,134	5.7	0.8
Pune	2.1	12,981	4.9	1.6
Bengaluru	2.3	13,689	2.0	0.4
Offices & Retail (for rent)	-		1.0	
Land Sales ³	-		-	
Total	56.2		35.6	8.8

¹Pre-sales includes DM Sales of INR 0.6bn

²Collections from DM sales not included

³Land sales to govt.

Micro-market performance for 9M FY26

INR Bn

Micro-markets	Pre-Sales ¹	Average Sales Price (INR psf)	Collections ²	Construction spends
MMR - South & Central	56.2	44,823	30.3	6.6
MMR - Western Suburbs	10.0	28,710	7.9	3.0
MMR – Thane	9.5	11,388	7.2	2.6
MMR - Extended Eastern Suburbs	16.8	7,153	16.8	8.5
MMR - Eastern Suburbs	14.6	19,922	12.9	2.7
Pune	15.7	9,991	14.7	5.1
Bengaluru	22.7	12,472	6.7	1.4
Offices & Retail (for rent)			2.4	
Land Sales ³	0.8		0.4	
Total	146.4		99.3	29.8

¹Pre-sales includes DM Sales of INR 1.8bn

²Collections from DM sales not included

³Land sales to govt.

Launches in 9M FY26

Micro-market	Launch Period	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	Q1	Own	-	-	-	0.5	9.7	1	0.5	9.7	1
MMR – South & Central	Q1	JDA	0.4	21.7	2	-	-	-	0.4	21.7	2
MMR - Western Suburbs	Q1	Own	-	-	-	0.2	16.8	1	0.2	16.8	1
MMR – Thane	Q1	Own	0.6	6.6	1	-	-	-	0.6	6.6	1
MMR – Extended Eastern Suburbs	Q1	Own	-	-	-	0.5	4.0	1	0.5	4.0	1
MMR - Eastern Suburbs	Q1	JDA	-	-	-	0.2	5.4	1	0.2	5.4	1
Pune	Q1	JDA	0.1	0.7	1	-	-	-	0.1	0.7	1
Bengaluru	Q1	Own	-	-	-	0.6	7.5	1	0.6	7.5	1
Bengaluru	Q1	JDA	0.8	10.9	1	-	-	-	0.8	10.9	1
MMR – South & Central	Q2	JDA	0.4	15.2	1	-	-	-	0.4	15.2	1
MMR – Extended Eastern Suburbs	Q2	Own	-	-	-	0.5	3.5	1	0.5	3.9	1
Pune	Q2	Own	-	-	-	0.5	3.9	1	0.5	3.9	1
Pune	Q2	JDA	1.2	12.0	1	-	-	-	1.2	12.0	1
Bengaluru	Q2	JDA	1.2	14.5	1	-	-	-	1.2	14.5	1
MMR - South & Central	Q3	JDA	0.8	73.3	1	-	0.0	-	0.8	73.3	1
MMR – Western Suburbs	Q3	Own	0.4	8.4	1	0.1	8.9	1	0.5	17.3	2
MMR – Extended Eastern Suburbs	Q3	Own	-	0.0	-	0.3	2.0	1	0.3	2.0	1
MMR - Eastern Suburbs	Q3	Own	-	0.0	-	0.3	3.6	1	0.3	3.6	1
Total			6.0	163.4	10	3.7	65.4	10	9.7	228.8	20

Business Development 9M FY26

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
Bengaluru – North East	Q1	7.0	84
MMR – Western Suburbs	Q2	1.0	23
MMR – South & Central	Q3	2.0	209
MMR – South & Central	Q3	0.8	74
Bengaluru – North East	Q3	1.4	22
NCR	Q3	0.8	19
NCR	Q3	0.3	14
Total		20.6	588

Achieved GDV of INR 588 bn in 9M FY26 which is 2.35x of our full year guidance of INR 250bn

Micro-market wise supply

Micro-markets	Residual Collections from Sold units	Completed unsold	Ongoing unsold	Planned Inventory Launches				Land Bank
				In next 12 months¹		12 to 60 months		
				Own Land	JDA Projects	Own Land	JDA Projects	
	INR bn	Mn. Sq. ft.						
MMR - South & Central	72.6	0.5	2.3	0.3	2.3	0.5	9.7	-
MMR - Western Suburbs	26.9	0.1	1.4	0.2	1.3	1.4	1.0	-
MMR - Thane	13.7	0.3	1.7	0.9	-	2.6	-	-
MMR - Extended Eastern Suburbs	27.8	3.4	3.2	3.2	-	47.2	-	~600
MMR - Eastern Suburbs	26.1	0.0	2.1	-	1.3	1.1	0.7	-
MMR - Extended Western Suburbs	0.0	0.0	0.0	-	-	-	-	-
Pune	24.3	0.1	3.6	3.7	0.9	2.6	-	-
Bengaluru	25.6	0.0	1.7	1.7	2.6	0.7	8.1	-
NCR	-	0.0	0.0	-	1.0	-	0.2	-
Offices & Retail (for rent)	-	1.6	1.6	-	-	-	0.1	-
Warehousing & Industrial Park	-	2.2	1.3	1.6	-	-	-	-
Total	217.1	8.1	18.9	11.5	9.4	56.0	20.0	~600

Largest land bank amongst any Real Estate company in India'

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

Mn. Sq. ft.

Micro-market	Total area	Sold/ Unsold ¹	Q4FY26		FY27		FY28		=>FY29	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - South & Central	4.17	Sold-PCM	-	-	0.11	0.06	-	-	-	-
		Sold-POCM	-	-	0.11	0.79	0.13	0.10	0.24	0.38
		Unsold	-	-	0.04	0.34	0.15	0.26	0.55	0.91
MMR - Western Suburbs	2.90	Sold-PCM	-	-	0.15	-	-	-	-	-
		Sold-POCM	-	-	0.34	0.52	-	0.04	0.12	0.36
		Unsold	-	-	0.43	0.31	-	0.07	0.43	0.13
MMR - Thane	3.58	Sold-PCM	0.08	-	0.01	-	0.00	0.03	-	-
		Sold-POCM	0.12	-	0.70	-	0.31	0.34	0.33	-
		Unsold	-	-	0.49	-	0.74	0.21	0.23	-
MMR – Extended Eastern Suburbs	7.39	Sold-PCM	0.23	-	0.08	-	-	-	0.01	-
		Sold-POCM	1.31	-	0.99	-	0.44	-	1.09	-
		Unsold	0.50	-	0.28	-	0.68	-	1.80	-

*Sold/ Unsold data is as of Dec-25

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

Micro-market	Total area	Sold/ Unsold ¹	Q4FY26		FY27		FY28		=>FY29	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - Eastern Suburbs	5.19	Sold-PCM	-	0.02	-	0.25	-	0.11	-	-
		Sold-POCM	-	0.13	-	0.81	-	0.91	0.42	0.44
		Unsold	-	0.01	-	0.35	-	0.62	0.55	0.58
MMR - Extended Western Suburbs	0.37	Sold-PCM	0.31	-	-	-	-	-	-	-
		Sold-POCM	0.02	-	-	-	-	-	-	-
		Unsold	0.03	-	-	-	-	-	-	-
Pune	10.61	Sold-PCM	-	0.28	0.00	0.67	-	-	-	-
		Sold-POCM	-	0.23	0.19	3.07	0.02	1.37	0.06	1.13
		Unsold	-	0.02	0.19	0.58	0.31	0.92	0.40	1.18
Bengaluru	5.18	Sold-PCM	-	-	-	-	-	-	-	-
		Sold-POCM	-	-	0.69	-	0.62	-	1.01	1.15
		Unsold	-	-	0.02	-	0.03	-	0.75	0.90
Total	41.03	Sold-PCM	0.62	0.30	0.35	0.99	0.00	0.13	0.01	-
		Sold-POCM	1.45	0.36	3.03	5.20	1.52	2.75	3.26	3.46
		Unsold	0.53	0.02	1.45	1.58	1.90	2.08	4.71	3.70

*Sold/ Unsold data is as of Dec-25



Financial highlights for Q3FY26

INR bn

Particulars	Q3FY26	Q3FY25	Growth %	9M FY26	9M FY25	Growth %
Revenue	46.7	40.8	14.4%	119.6	95.6	25.2%
Adj. EBITDA ¹	14.9	15.9	(5.8)%	40.0	35.0	14.2%
Adj. EBITDA (%)	32.0%	38.9%	(690) Bps	33.5%	36.7%	(320) Bps
Adj. PAT ²	9.6	9.5	1.4%	24.2	18.4	31.4%
Adj. PAT (%)	20.1%	22.8%	(270) Bps	19.7%	18.9%	80 bps
Networth	223.2					
Net D/E (x)	0.28					

¹Adjusted EBITDA = After Grossing up of Finance cost included in cost of project

²Adjusted PAT = PAT ex. Forex & Exceptional Items net of taxes

Consolidated Summary Balance Sheet

INR bn

ASSETS	As at Dec-25	As at Sep-25
Tangible Assets	23.8	24.1
Intangible Assets	2.7	3.0
Investments	13.4	21.7
Loans	23.9	23.4
Inventories	365.4	363.8
Trade Rec. (Incl. accrued rev.)	32.4	27.6
Cash and Bank Balances	28.1	24.0
Other Financial Assets	27.2	30.9
Non-Current Tax Assets	0.7	0.3
Deferred Tax Assets	2.6	2.5
Other Assets	12.4	14.4
Total Assets	532.6	535.8

EQUITY AND LIABILITIES	As at Dec-25	As at Sep-25
Equity Share Capital	10.0	10.0
Other Equity	212.5	202.8
Non-Controlling Interests	0.7	0.7
Total Equity	223.2	213.5
Borrowings	94.7	96.2
Lease Liability	0.1	0.1
Trade Payables	34.2	31.2
Other Financial Liabilities	67.0	69.0
Provisions	0.5	0.5
Current Tax Liabilities (Net)	0.7	0.6
Deferred Tax Liabilities (Net)	3.2	3.2
Other Liabilities	108.9	121.5
Total Liabilities	309.4	322.3
Total Equity and Liabilities	532.6	535.8



Empowered 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 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



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



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


27+  **Shaishav Dharia**
CEO – Extended Eastern Suburbs, Thane & Annuity Assets
Formerly worked with McKinsey & Company


30+  **Sushil Kumar Modi**
Executive Director – Finance
Formerly worked at GMR, Aditya Birla Group & JSW Steel

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


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


21+  **Sanjay Chauhan**
Chief Financial Officer
Formerly worked with Adani Group, Essar and Deloitte


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

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

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

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

34+  **Rajendra Joshi**
CEO – Bengaluru
Formerly associated with Brigade Enterprises, Mahindra Lifespaces

28+  **Janhavi Sukhtankar**
President – Human Resources
Formerly held senior positions at Sanofi India and GlaxoSmithKline

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

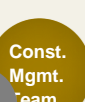
23+  **Amandeep Singh**
CEO - NCR
Formerly associated with DLF, Godrej Properties

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

15+  **Siddhant Mehta**
Head - Strategy
Formerly worked with Boston Consulting Group (BCG) & KPMG International

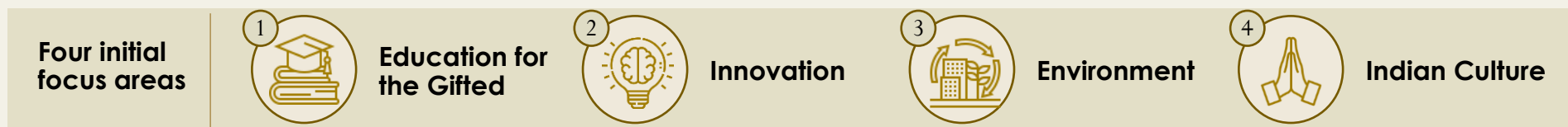
24+  **Anubhav Gupta**
CEO - Retail
Formerly associated with DLF, Godrej Properties, RMJM - Hongkong, RTKL Associates - UK

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

30+  **COOs**
Satish Shenoy: Ex-Arabtec.
Yogendra Bohra: Ex- L&T
Palwinder Singh: Ex- L&T

Lodha Foundation (LF) - Contributing to nation building

- LF owns ~1/5th 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



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 Q3 FY26 updates

Lodha Mathematical Sciences Institute (LMSI)

- Inaugurated in Aug '25: first thematic program led by Dr. Manjul Bhargava (Fields Medalist, Padma Bhushan)
- Saw participation from 60+ leading mathematicians from 15+ countries
- Second thematic program will start in Jan 2026, with participation of 70+ researchers from around the world

Lodha Genius Programme

- Partnership launched with IISER Pune for multiple programs (6th –12th grade students)

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



S&P Global Corporate Sustainability Assessment 2025

Scored 79/100 in the S&P CSA retaining the position in top 10 globally



MSCI ESG Rating

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



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

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	Green & Open Spaces	Carbon & Energy	Water	Air Quality	Clean Mobility	Climate Resilience
	<ul style="list-style-type: none"> Greenery & Urban Planning Habitat Protection & Resilience 	<ul style="list-style-type: none"> Net Positive Carbon Impact Carbon Reduction 	<ul style="list-style-type: none"> Water Positive Developments Water Conservation & Reuse 	<ul style="list-style-type: none"> Nature Based Solutions Source Control 	<ul style="list-style-type: none"> Walkable Communities Reducing Vehicle emissions 	<ul style="list-style-type: none"> Climate Resilient Disaster Risk Reduction
Social	Community Development	Education	Health & Safety	Learning & Growth	Collaboration and Engagement	
	Unnati	Lodha Genius Programme Lodha Schools	Everyone Home Safe Human Rights	We Care Employee Engagement L&D Initiatives	Stakeholder engagement programs	
Governance	Transparency	Enterprise Risk Management	Board Effectiveness		Ethical Business Practices	
	Best-in-class reporting Benchmarking	Identify and mitigate the key material risks	Board diversity and independence		Code of Conduct Integrity 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
- Pioneered the use of LC3 concrete in road infrastructure, a first in India, marking a major step towards sustainable urbanization and decarbonization in construction.
- Currently have ~10 MW of renewable electricity PPAs across our developments; an additional 15 MW in the pipeline
- ~64 msf of area certified under green building certifications; another ~78 msf currently under the certification process
- Published a report on decarbonization pathway for rebar steel; released by BMTPC on World Habitat Day

[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



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**:

Upcoming

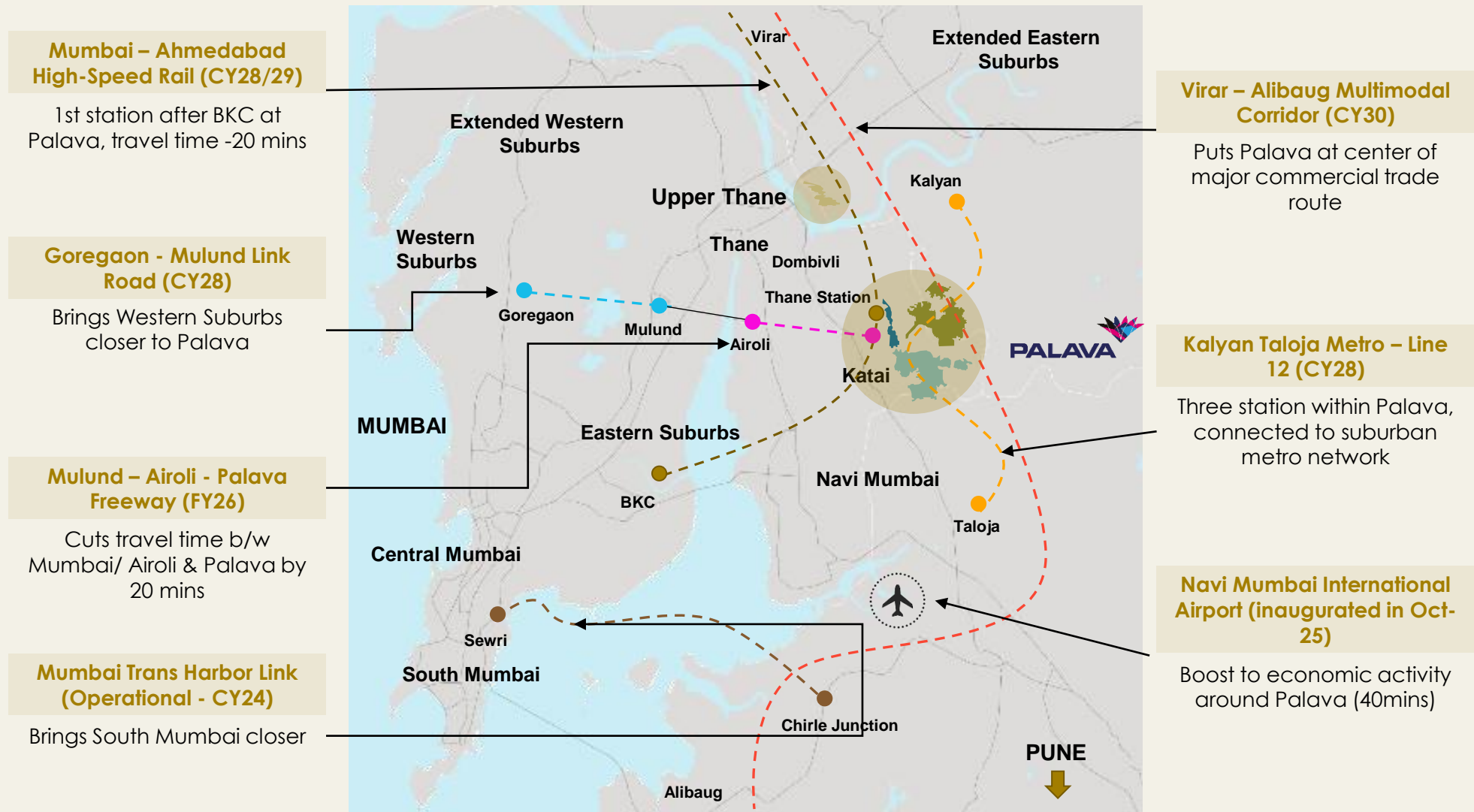
- a. Mulund – Airoli - Palava Freeway to make **Airoli, Mumbai's IT Hub, predictable 20 min drive** from Palava (Est. FY26)
- b. First stop of Mumbai-Ahmedabad Bullet train after BKC at Palava, **predictable 20 min journey to BKC** (Est. CY28/29)
- c. Kalyan Taloja Metro – Line 12: Three station within Palava, connected to suburban metro network (CY28)

Operationalized

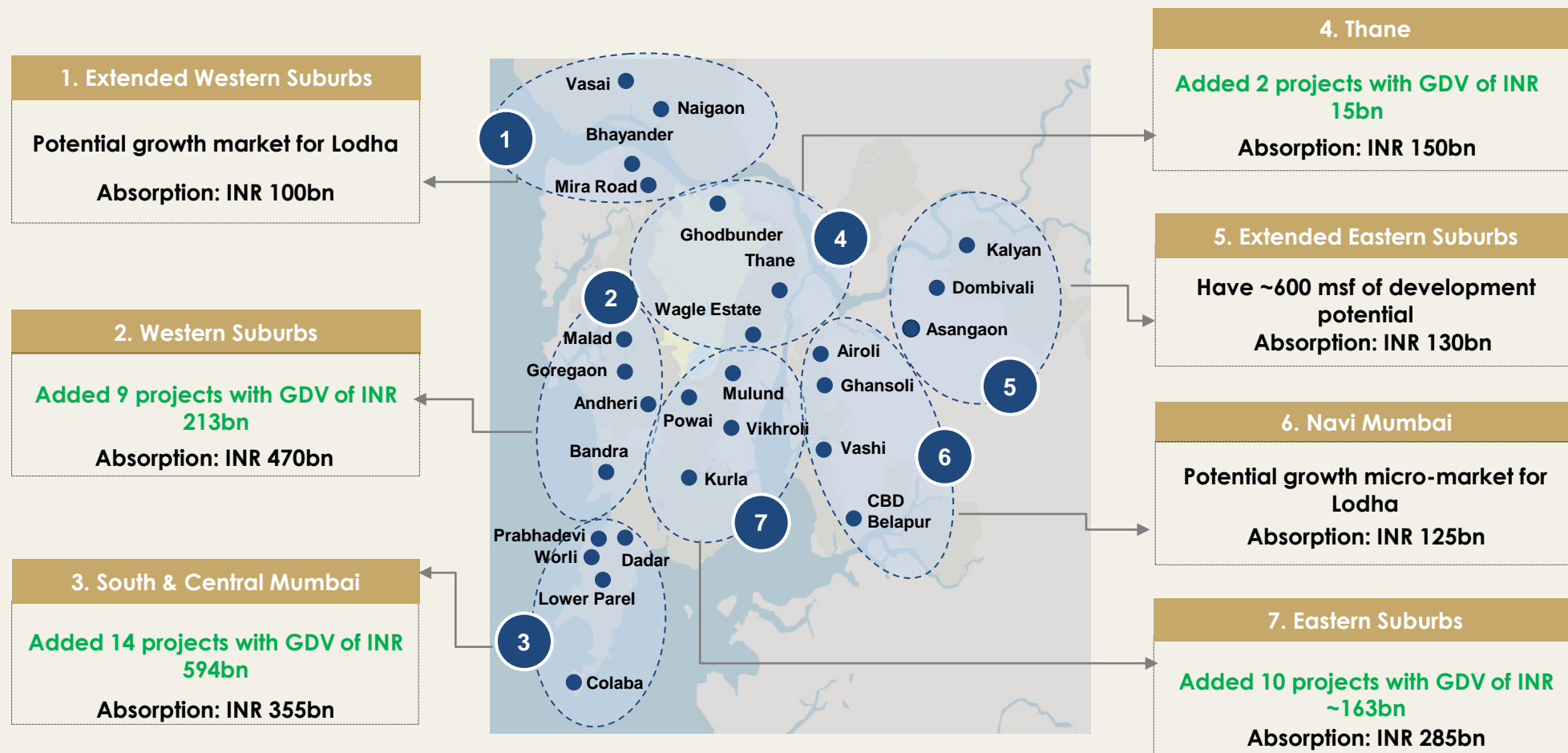
- a. Navi Mumbai airport at **just 40 min drive** from Palava (inaugurated in Oct-25, flight operations to start Mid-December, full operations in CY26)
- b. Mumbai Trans Harbor Link: Brings South Mumbai closer (Operational - CY24)



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



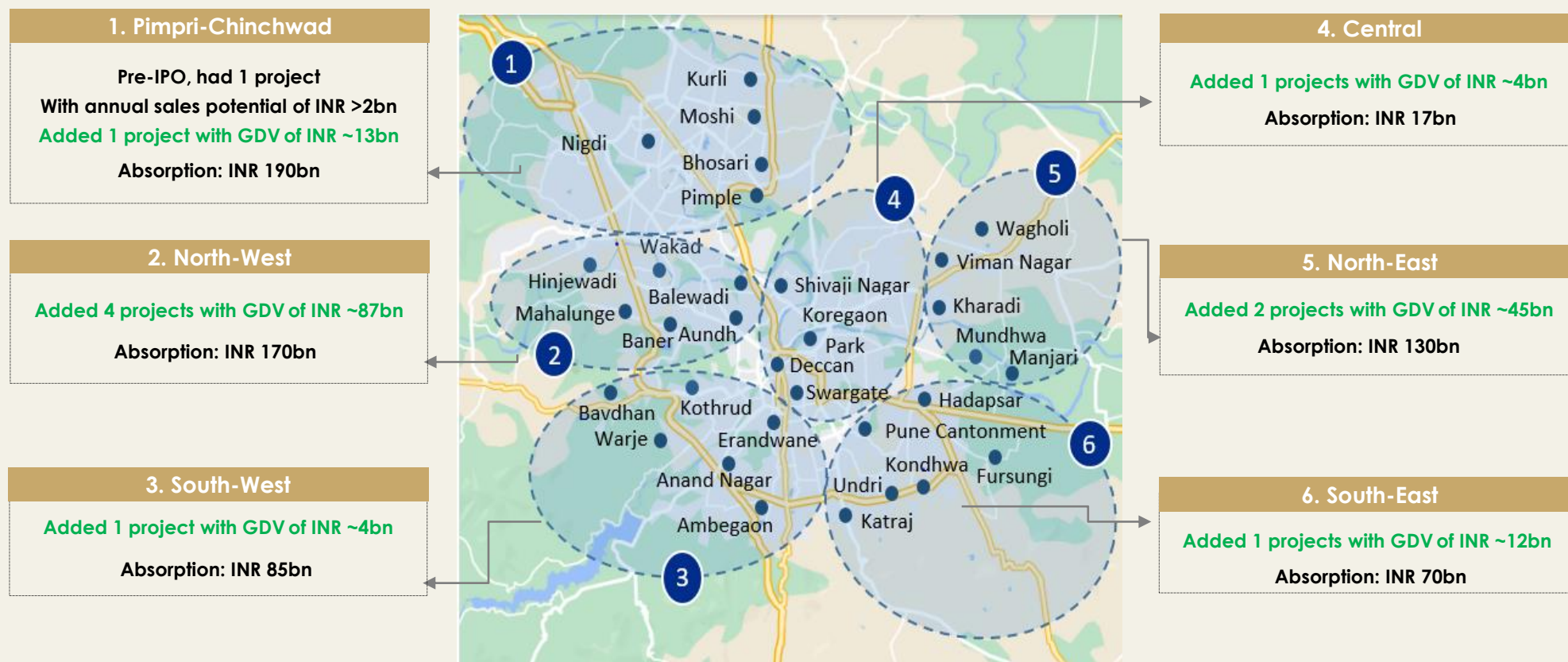
Establishing presence across MMR through 'Supermarket' strategy



Tied up INR 986bn of GDV and development potential of ~35 msf across 34 projects in various micro-markets of MMR

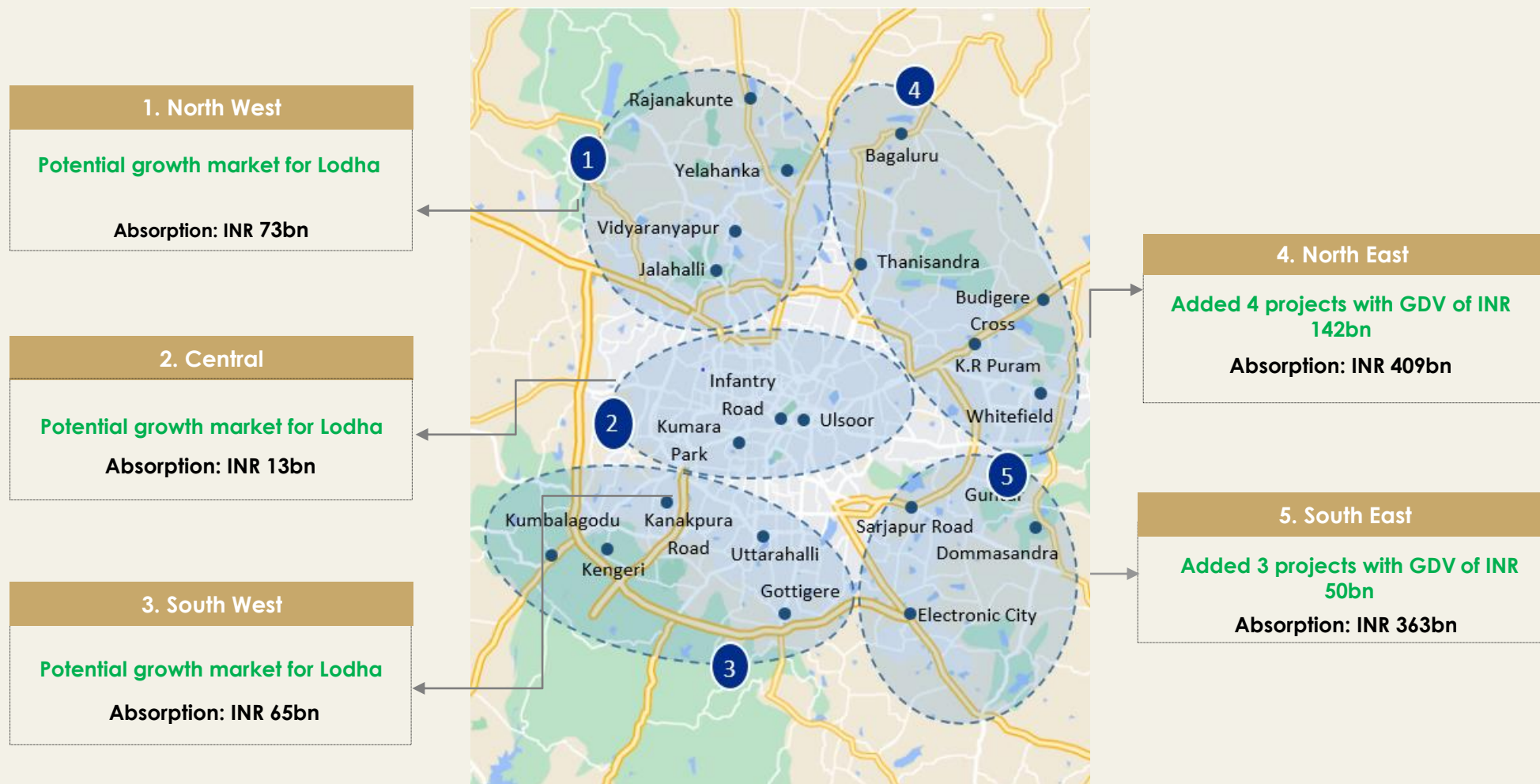
Pune – Will contribute to growth in a sustainable manner

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



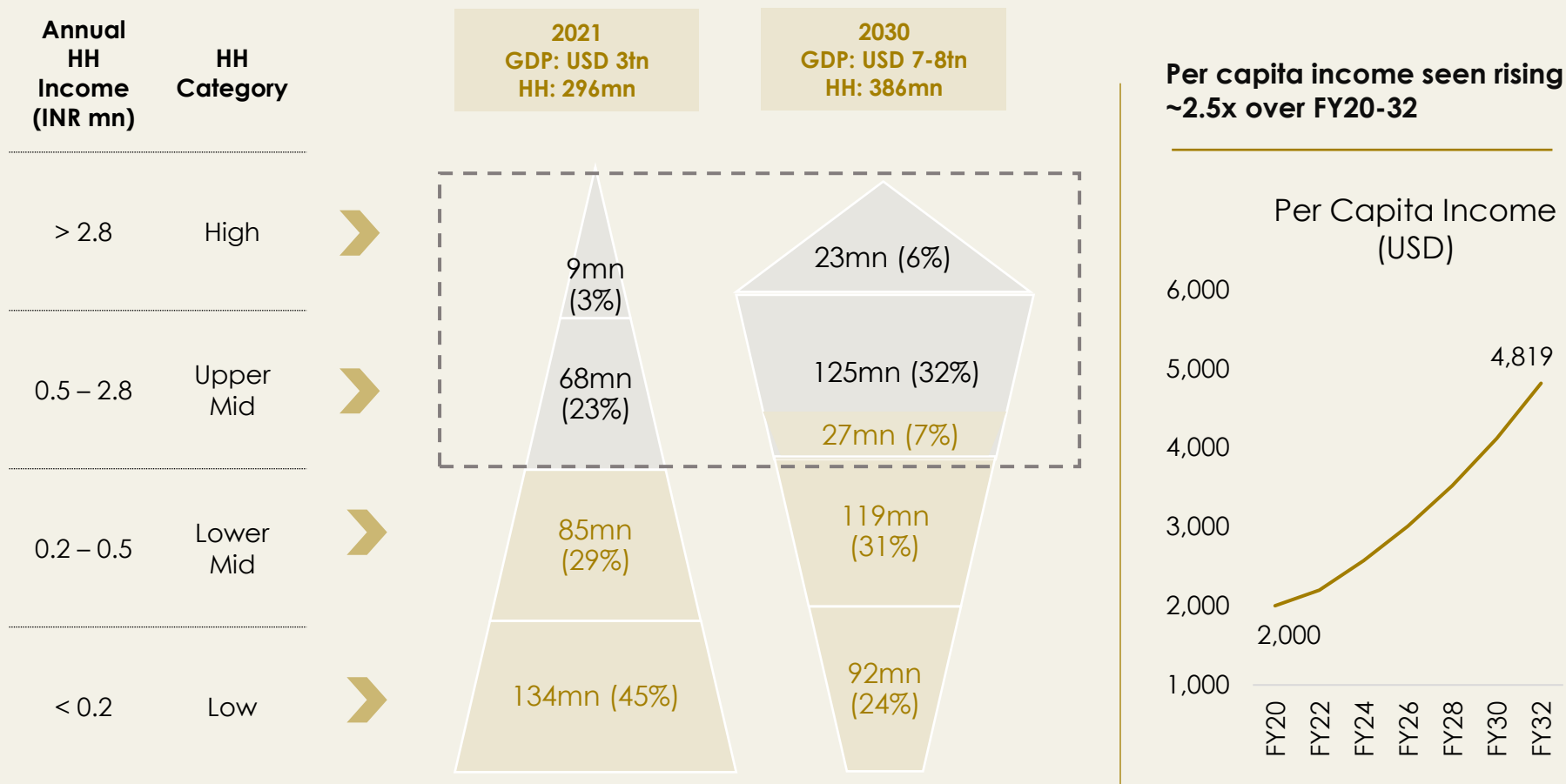
Tied up INR ~165bn of GDV with development potential of ~18msf across 10 projects in various micro-markets of Pune

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



Tied up INR ~192bn of GDV with development potential of ~16msf across 7 projects in various micro-markets of Bengaluru

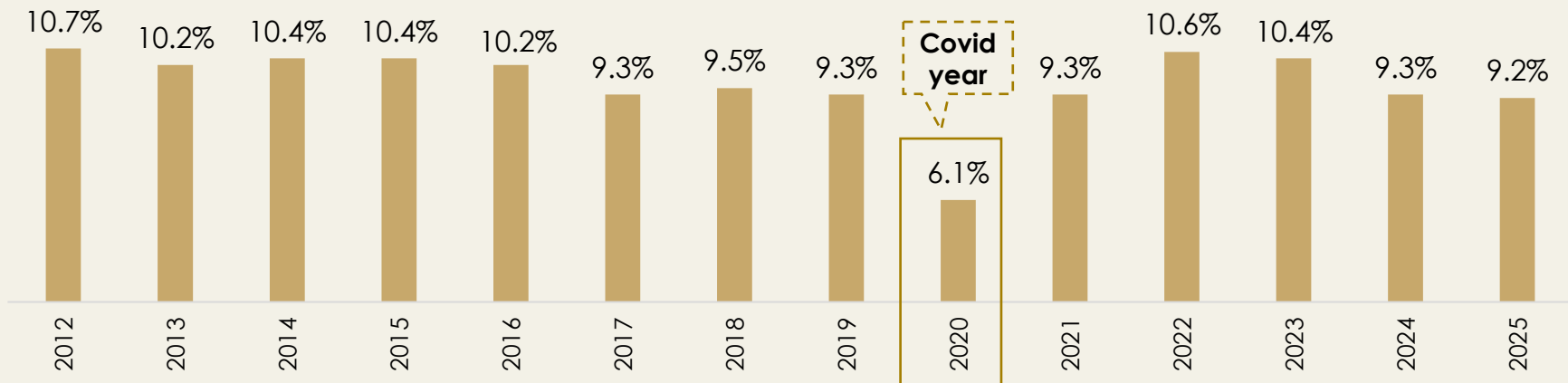
75-100 mn new households to become 'home ownership capable' this decade



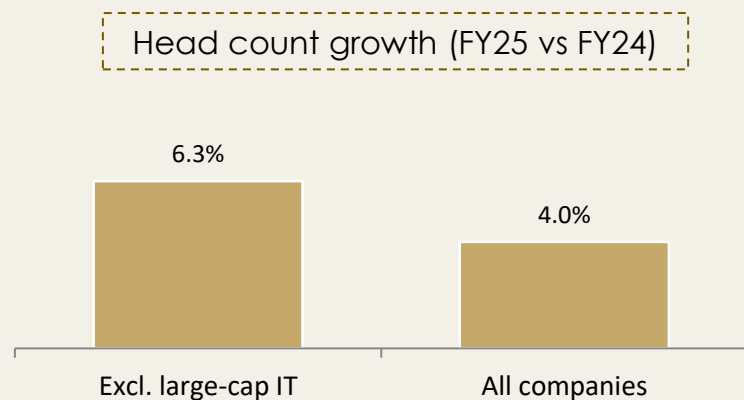
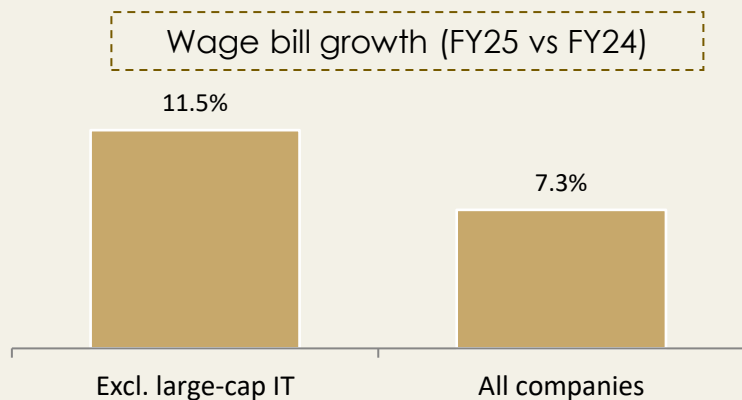
Even assuming significant industry supply growth¹, supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

Robust job creation to sustain housing demand

India's average wage growth across industries has been sustained at ~10% for long

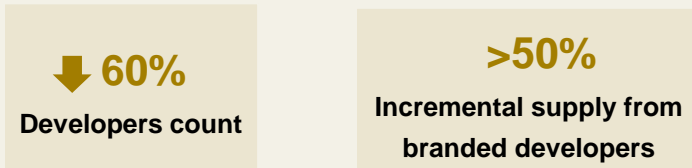


Wage bill of 60 large listed companies (excl. large-cap IT) representing 16 sectors grew in double digit



Supply side consolidating – unlikely to keep pace with accelerating demand

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



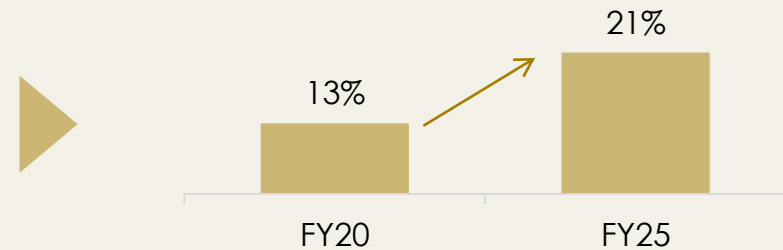
• Remaining Tier - 2 & 3 players develop:

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

Multiple forces leading to consolidation

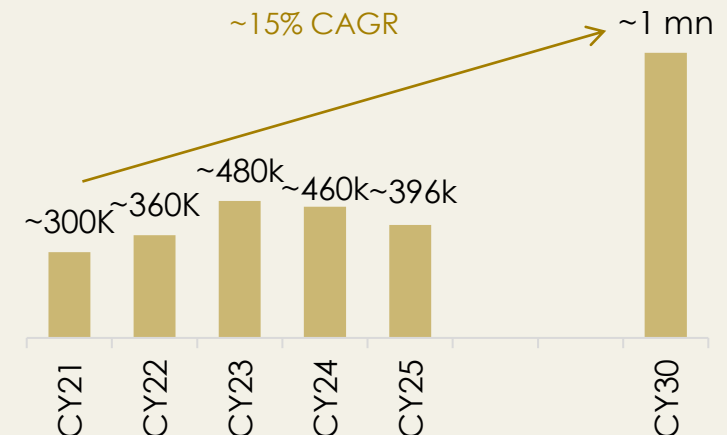
- ✓ Regulatory push: **RERA, Demonetization, GST, Amendment to Benami Act.**
- ✓ Funding squeeze for Tier – 2 & 3 developers:
 - NBFC's exiting market after large losses – wholesale lending bubble popped after IL&FS implosion
 - Inability to **sell during construction**
- ✓ Consumer loss of confidence 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 Top 15 listed developers



Accelerating demand: Housing sales in top 7 cities to reach 1mn by 2030

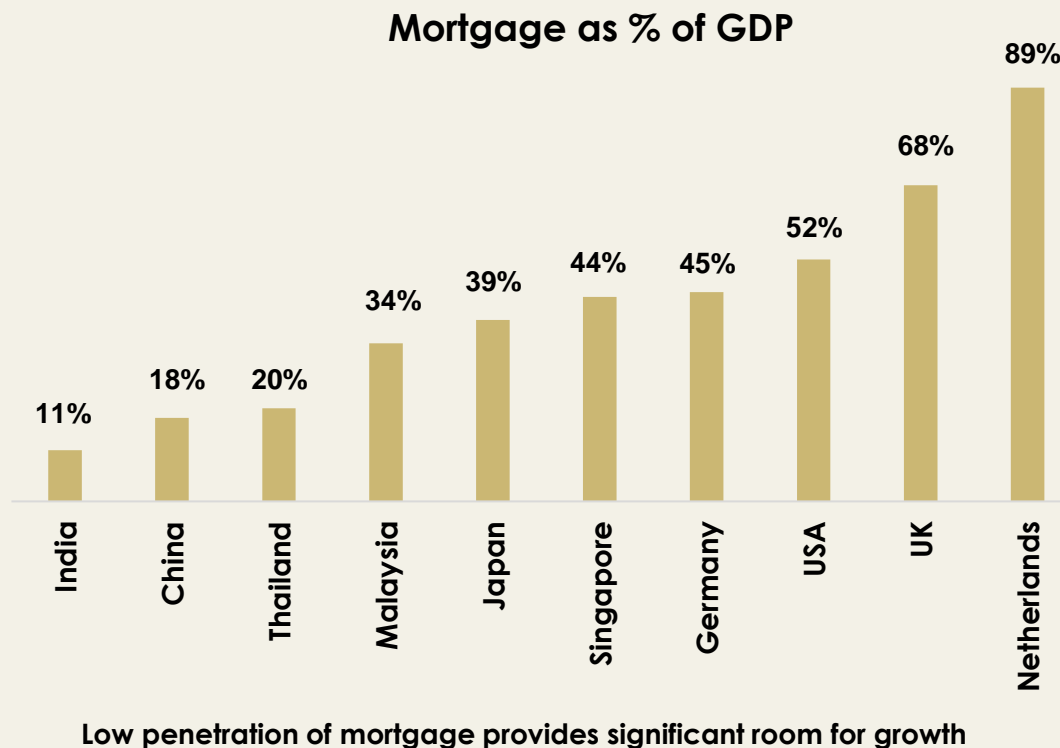
While no of units sold declined in CY25, primarily in affordable segment, industry has grown in value terms



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). Tend to see moderate inflation providing significant cushion to overall cost
- ✓ 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 reversed to large extent
- ✓ 3-4 years 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%
Labour	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

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