LODHA

Corporate PRESENTATION

Dec 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.

Lodha: Leading Indian housing platform with robust growth opportunities

The Platform

Growth Opportunities – Low investment annuity income streams

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; NCR: Commencing pilot phase in FY27**
- Targeting medium term pre-sales CAGR of 20%

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

Retail & Office

- 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	▪ 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
Micro-market focused capital efficient growth	▪ 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
Significant Growth Play in Data Centre	▪ ~3 GW, ~400 acre shovel ready DC land with permits, power & water in place ▪ AWS and STT as anchor clients ▪ Build power shell DCs for rental income
Strengthening balance sheet	▪ Net Debt at INR 61.7bn as of Dec-25 (0.28x Net D/E) ▪ Continue to be well below 0.5x of Net D/E
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

[1]GDV: Gross Development Value

01 Industry tailwinds

Transition to middle income: Real Estate to grow ~2x faster than the Indian economy

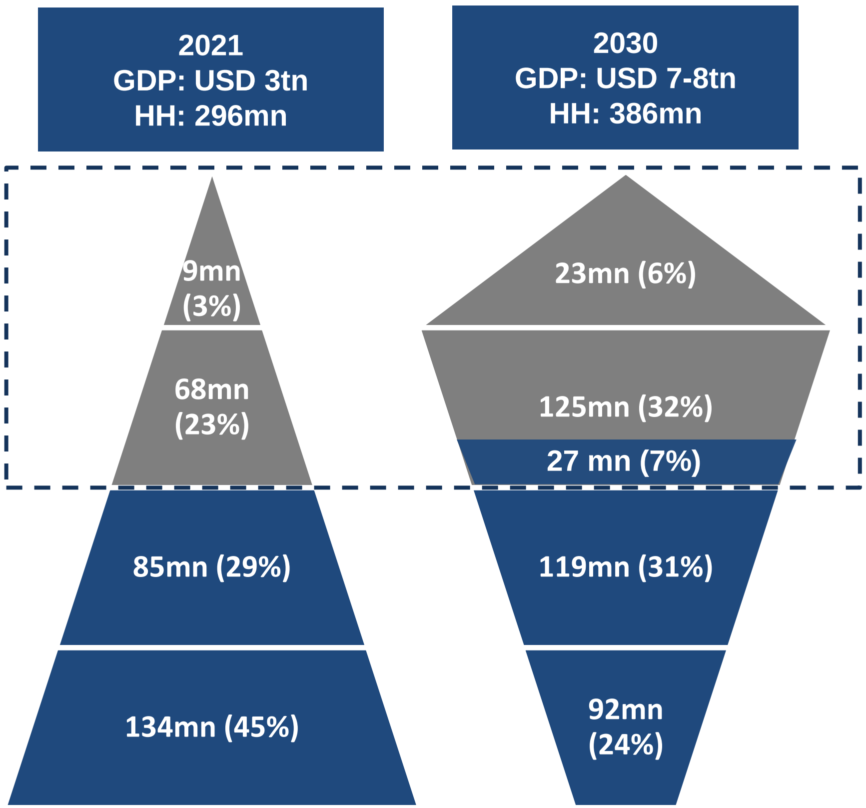
	FY22	FY31	FY22-31
GDP Growth	**USD ~3tn** FY22	**USD ~7-8tn** FY31	**~2.5x** FY22-31
Real Estate Contribution to GDP	**6-7%** FY22	**13-15%** FY31	**Doubling of contribution** FY22-31
Real Estate Industry Size	**USD 200bn** FY22	**USD ~1tn** FY31	**~5x (20% CAGR)** FY22-31

Housing to be key driver of and key beneficiary from GDP growth

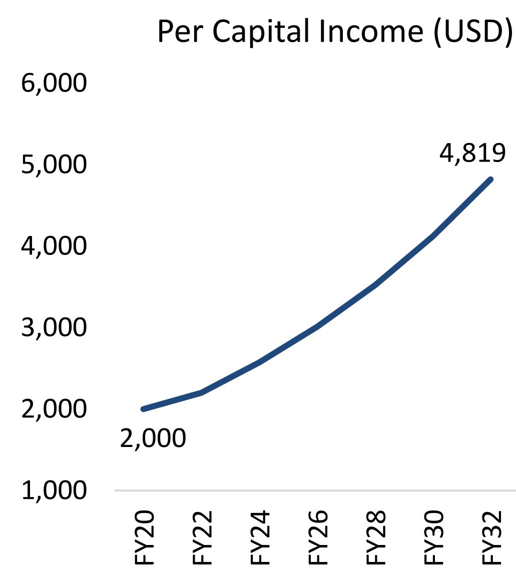
Source: Niti Aayog, IBEF.org

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

Annual HH Income (INR mn)	HH Category
>2.8	High
0.5-2.8	Upper Mid
0.2-0.5	Lower Mid
<0.2	Low



Per capital income seen rising ~2.5x over FY20-32

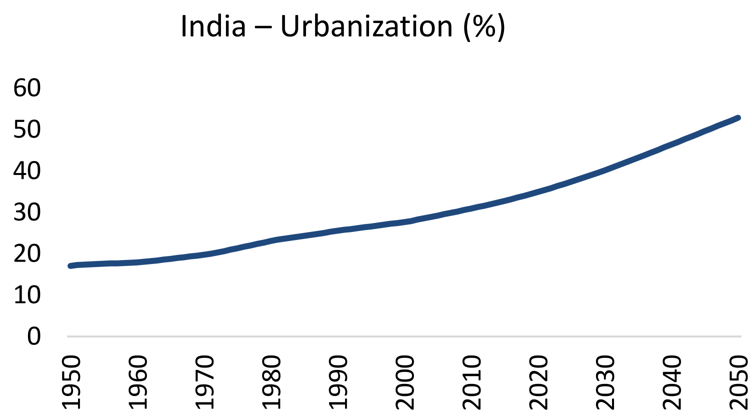


Even assuming significant industry supply growth[1], supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

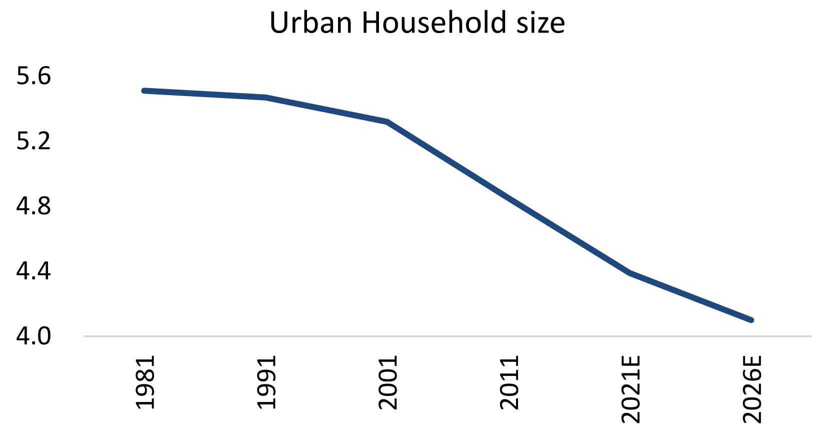
Source: WEF/Future of Consumption report, EY; HH: Household; [1] - 20% CAGR in physical units delivered CY2021-2030

Strong affordability drives conversion of housing need to demand

Rapid urbanization to create need for quality urban housing

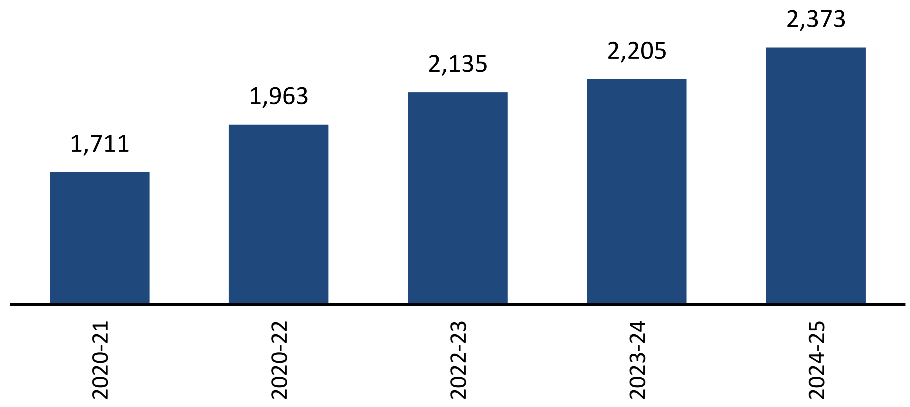


Family nuclearization

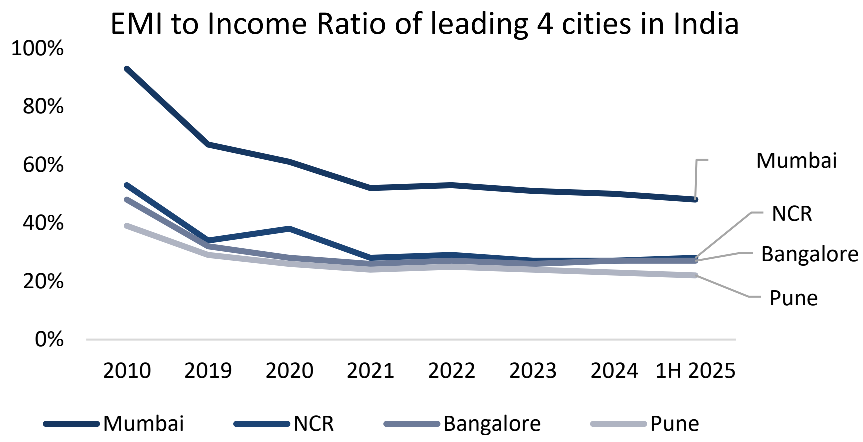


Large no of educated workforce added every year

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



Improved affordability to support demand

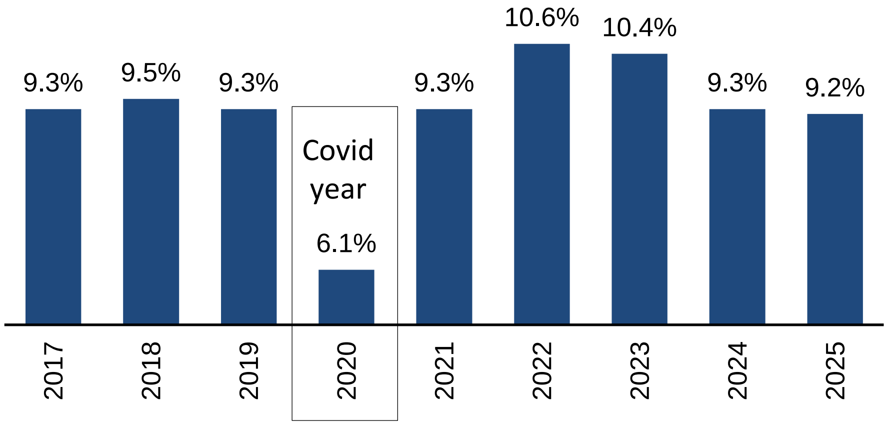


As long as housing price growth is slightly below white collar wage growth, housing demand will grow sustainably

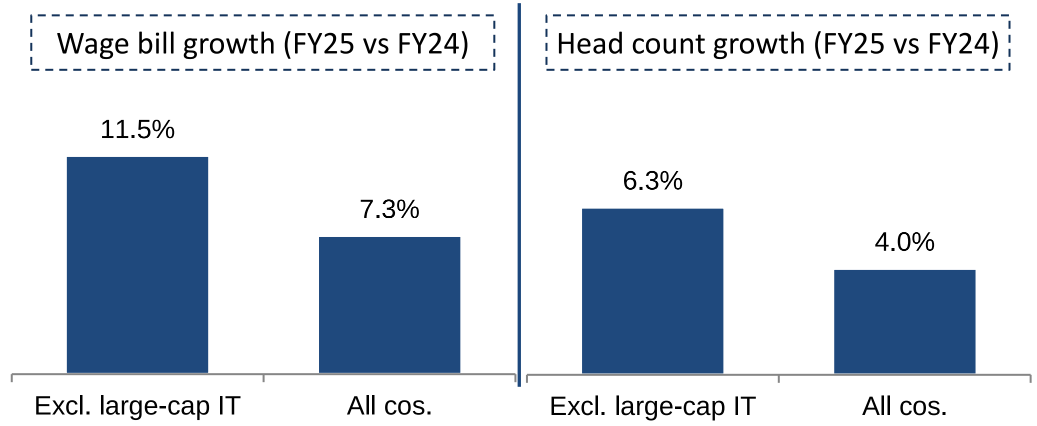
Source: United Nations, India Census, AICTE, Knight Frank

Robust job creation to sustain housing demand

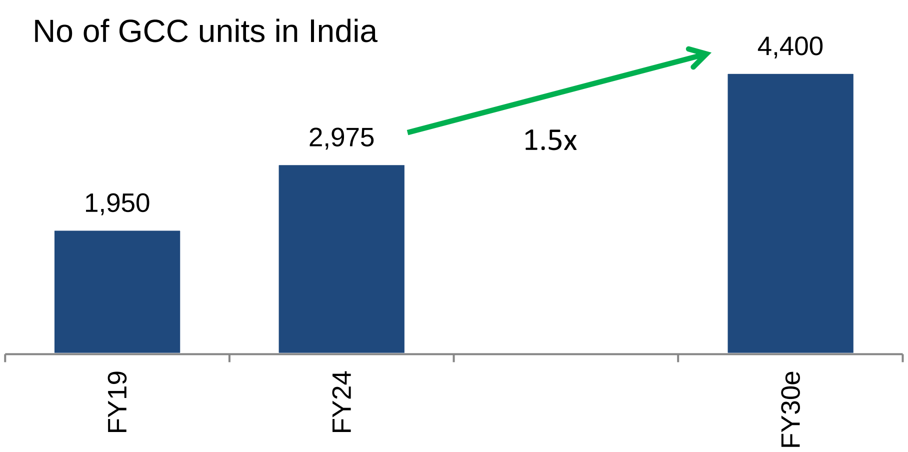
India Average wage growth across industries has been sustained at ~10% for long



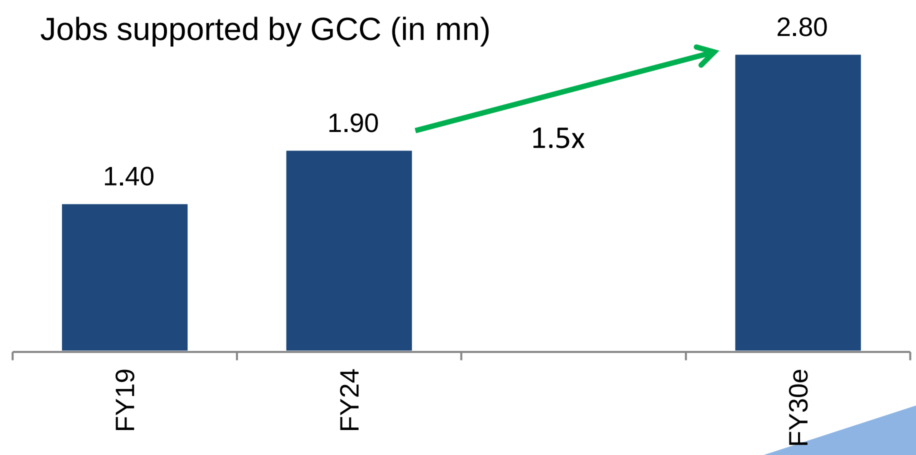
Wage bill of 60 large listed companies (excl. large-cap IT) representing 16 sectors grew in double digit[2]



Increasing presence of GCC[1] in India….



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



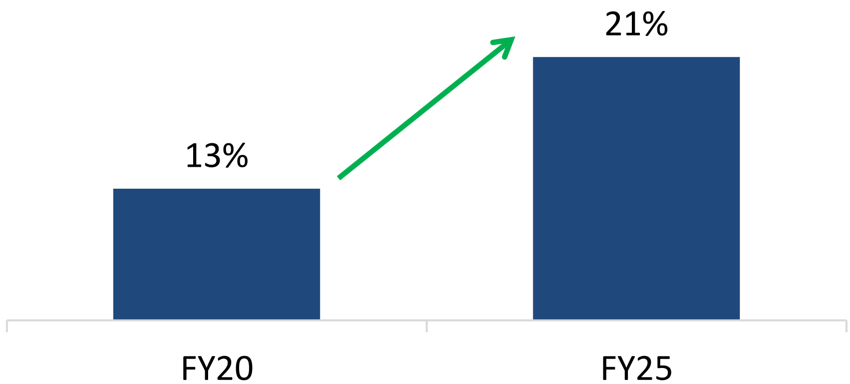
Source: AON, Zinnov – NASSCOM Report, [1]GCC: Global Captive Centers; [2]Implied wage growth optically lower as employee addition largely seems to be at entry to mid-level

Supply side consolidating - unlikely to keep pace with accelerating demand

Multiple forces leading to consolidation….

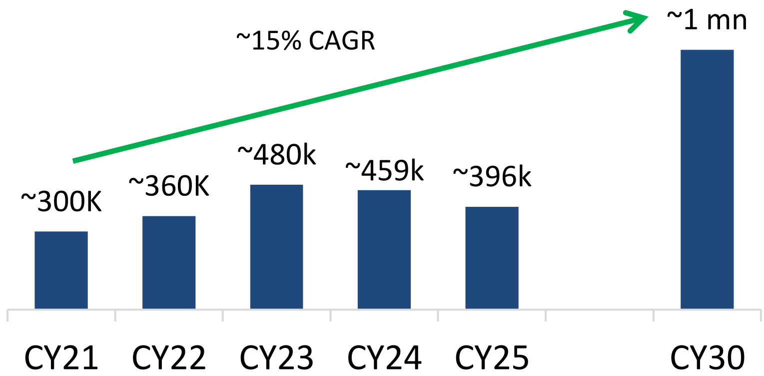
- ✓ Regulatory push: **RERA, Demonetization, GST, Amendment to Benami Act.**
- ✓ Funding squeeze for Tier – 2 & 3 developers:
  - o NBFC's exiting market after large losses – wholesale lending bubble popped after IL&FS implosion
  - o Inability to **sell during construction**
- ✓ Consumer loss of confidence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

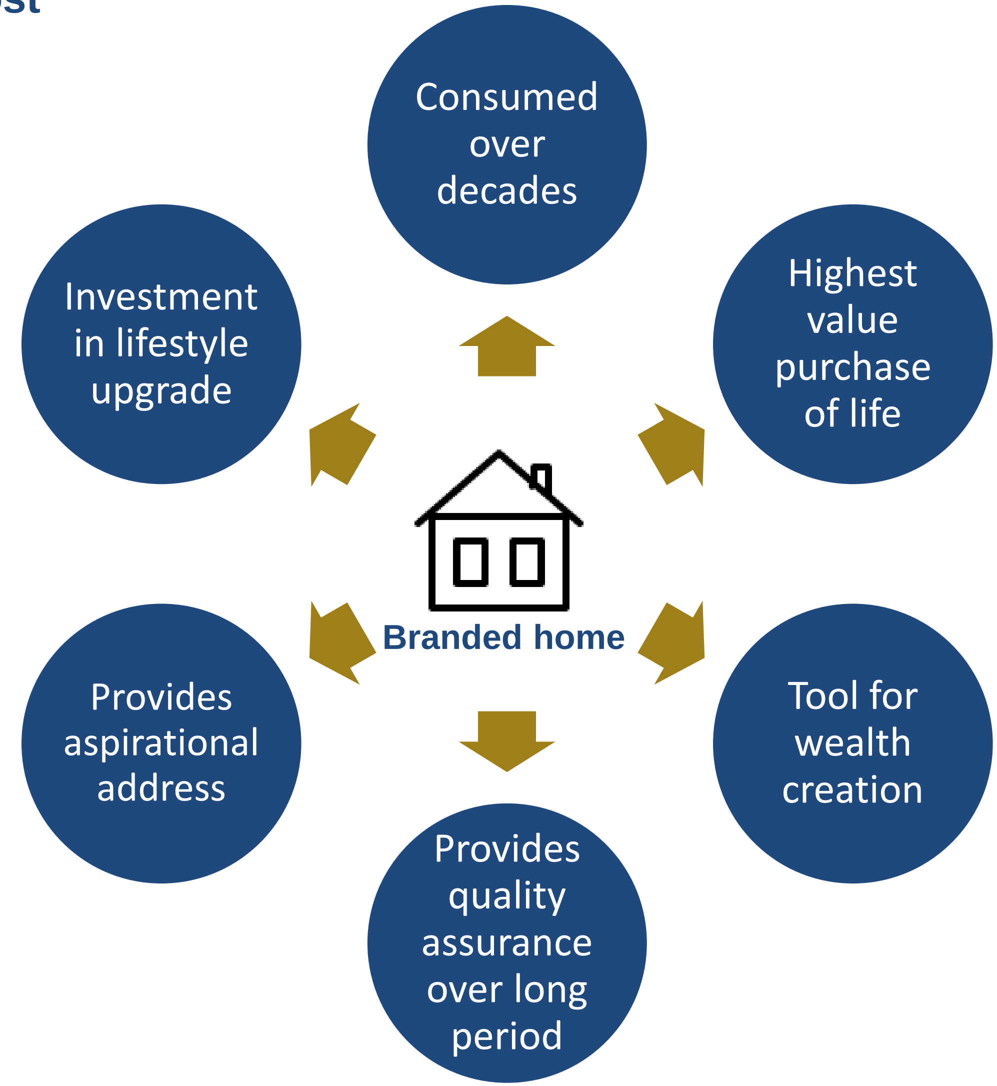
While no of units sold declined in CY25, primarily in affordable segment, industry has grown in value terms



Source: Anarock

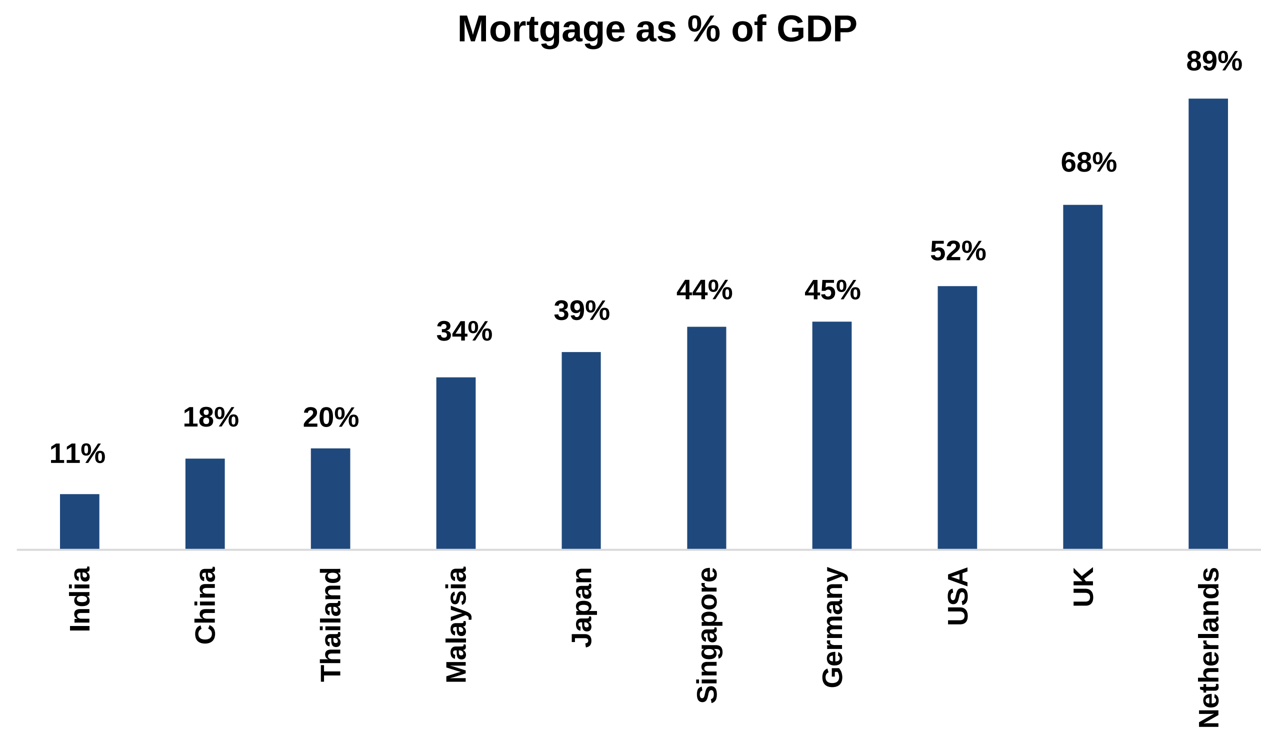
‘Housing’ increasingly becoming a branded ‘Consumer Product’

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

Source: HDFC Limited, IMF

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; implying <2% p.a. on COGS 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; Pilot planned in NCR in FY27

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 significantl***y with infra project completions (**Airport, Metro, Bullet Train, etc.**)

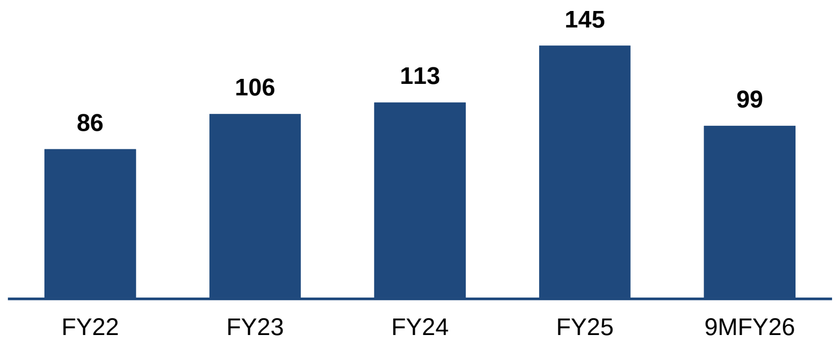
Strategically chosen annuity streams	▪ **Delivering RoEs inline with core resi business**
	  ▪ Facilities Mgmt. with near commerce through Bellevie app. – **adjunct to resi. business**
	  ▪ Warehousing & industrial parks
	  ▪ Select Retail & Office assets – **part of our mixed use development**
	  ▪ **Data Center: Build powered shell on rental basis for global clients**

Growing while deleveraging & in a sustainable manner

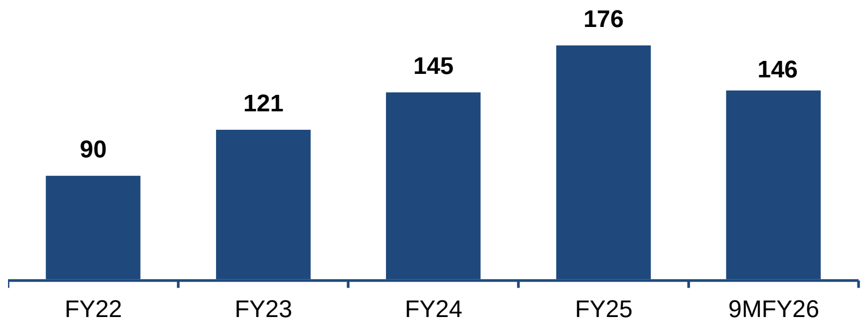
Capital Structure	▪ **Net debt down to INR ~61.7bn vs INR ~161bn** at the time of IPO, simultaneously **with new project addition of INR ~1tn and Pre-sales growth by 31% CAGR** over FY21-25 ▪ Net debt at **0.28x *Net D/E, capped at 0.5x Net D/E***
Strong ESG & Brand focus	▪ Partnered with the Indian 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

Profitable Growth Focus

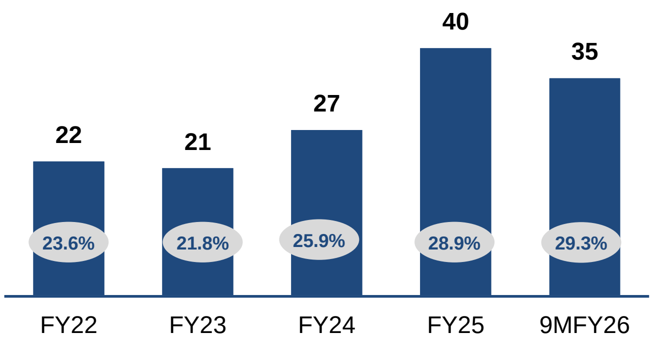
Collections (INR bn)



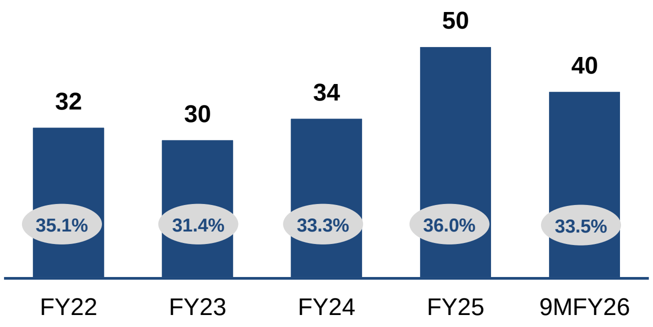
Pre-sales (INR bn)



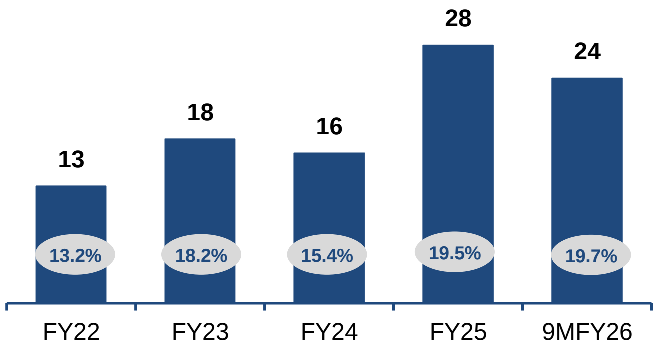
Reported EBITDA (INR bn)



Adjusted EBITDA[1] (INR bn)



Adjusted PAT[2] (INR bn)



Consistent track record of margin and profitability

[1]Adjusted EBITDA = After Grossing up of Finance cost included in cost of project; [2] Adjusted Profit/(Loss) = ex. Forex & Exceptional Item net of taxes
Difference between Reported EBITDA and Adjusted EBITDA is finance cost included in COGS

Underlying profitability is even stronger: Pro-forma P/L basis pre-sales

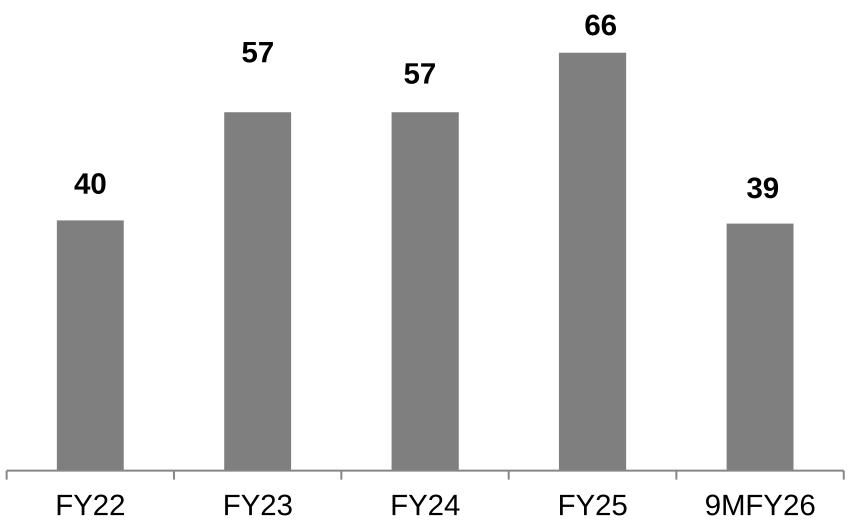
Particulars	FY25		FY26E		9MFY26	
	INR Bn	%	INR Bn	%	INR Bn	%
Pre-sales	176.3		210.0		146.4	
Embedded EBITDA	**59.0**	**33%**	**69.3**	**33%**	**47.6**	**33%**
D&A	2.7		2.6		2.4	
Finance Cost	5.1		5.5		4.3	
PBT	**51.3**	**29%**	**61.2**	**29%**	**40.9**	**28%**
Taxes (assumed rate: 25.2%)	12.9		15.4		10.3	
PAT	**38.4**	**22%**	**45.8**	**22%**	**30.6**	**21%**
RoE	**~20%**		**~21%**		**20%***	

* Calculated on a TTM basis

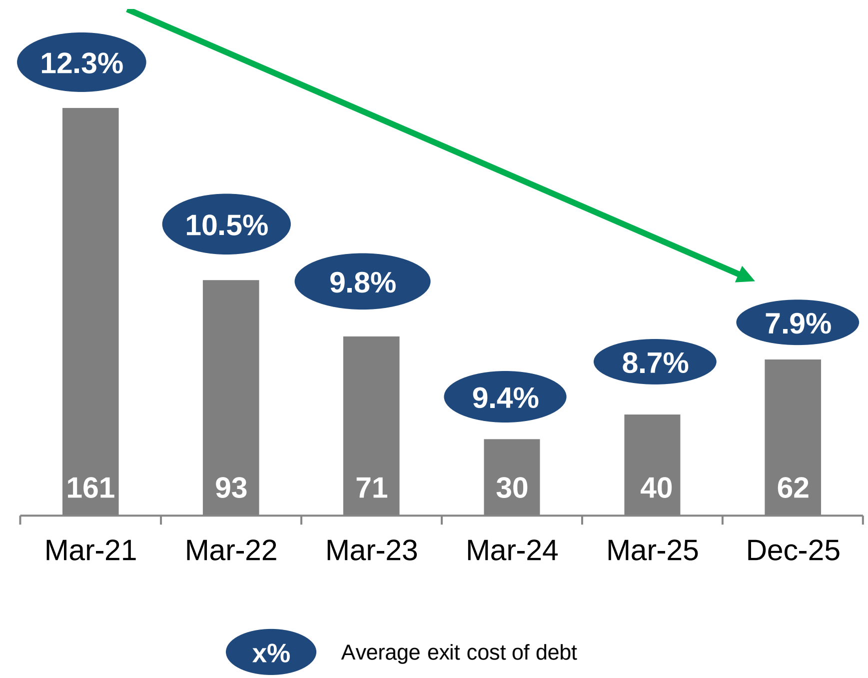
Generating significant operational cashflow for growth

INR bn

Operating cashflow at INR 66bn in FY25



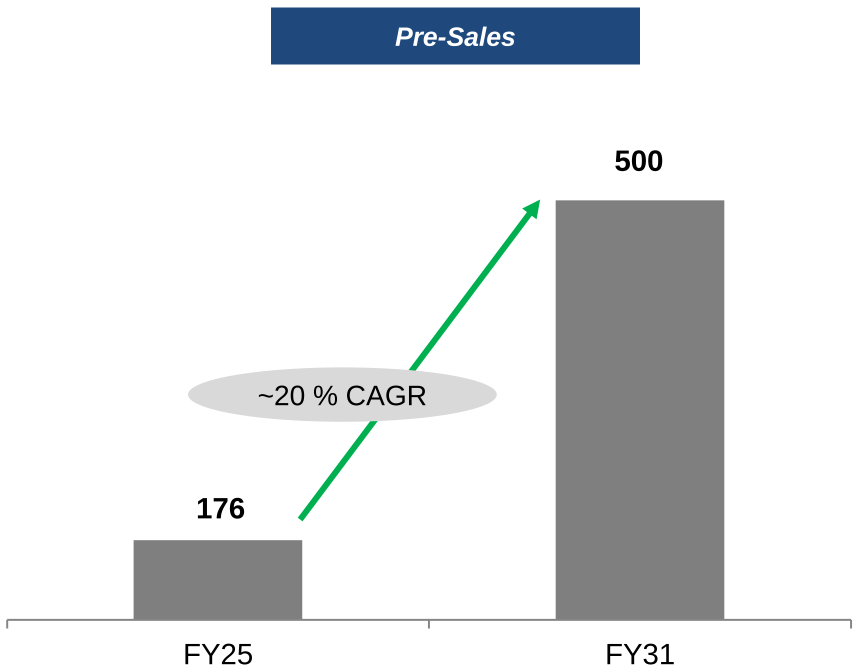
Net debt well below guidance of 0.5x of net D/E; cost of debt on declining trajectory

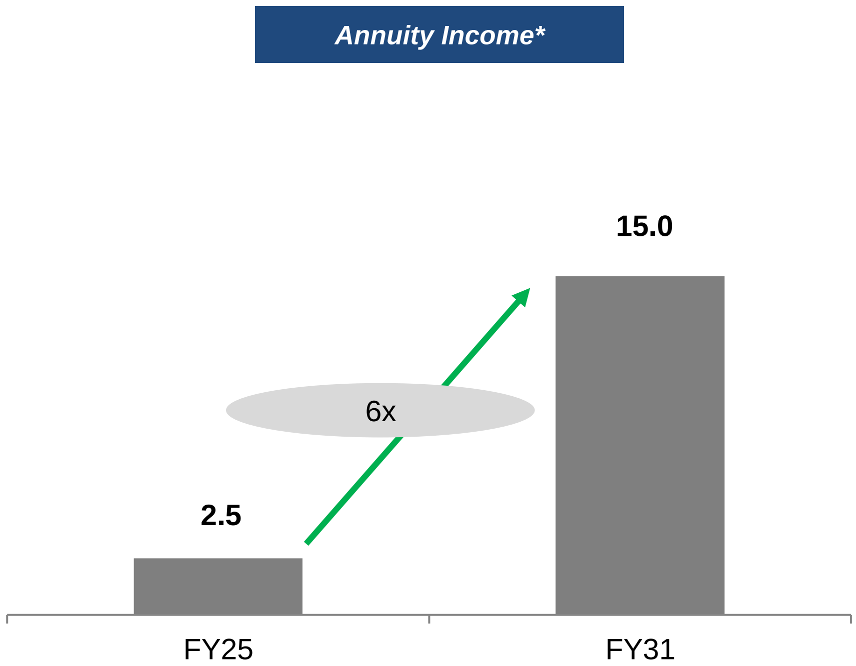


'20:20' Action Plan

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

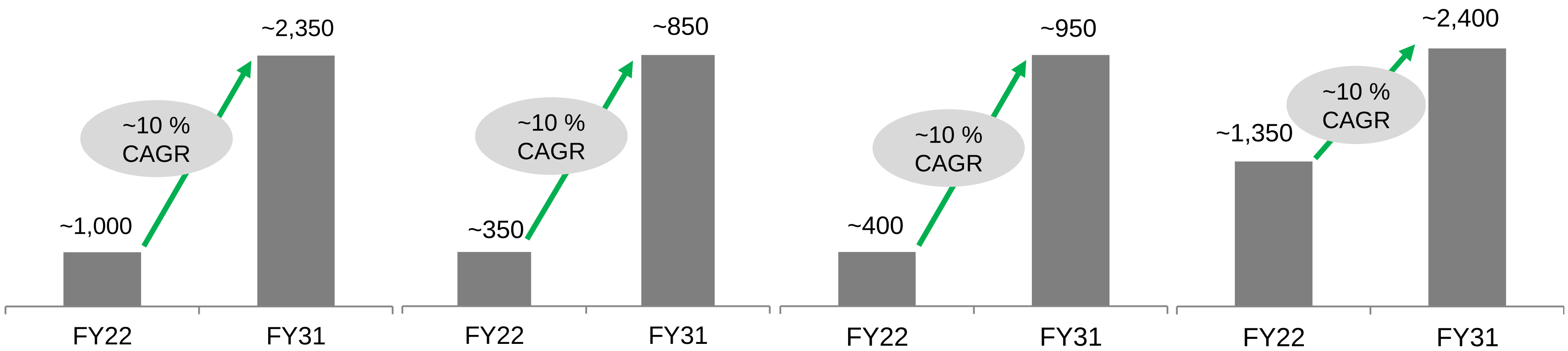
	Share of pre-sales in steady state	PBT Margin Profile	ROE Profile
Owned land projects	~60%	27-30%	15% to 20%
Joint Development Agreement (JDA)	~40%	17-19%	30+%
Overall			~20%

Significant headroom for growth in our existing markets

INR bn

	MMR	Pune	Bengaluru	NCR
FY25 market share (Rank by pre-sales)	~10% (#1)	~5% (#2)	~2%	Pilot phase in FY27

Market Size



	MMR	Pune	Bengaluru	NCR
Likely market share by decade end	~20%	~15%	~12%	~5%
FY31 Pre-sales potential	~470	~130	~120	~120

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

Business Strategy

- ✓ Micro-market focused growth strategy in MMR, Pune & Bangalore through capital light JDA model; Pilot in NCR in FY27, aim to follow similar strategy
- ✓ 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
  - 9MFY26 pre-sales at INR ~23bn

Establishing presence across MMR through 'Supermarket' strategy

1. Extended Western Suburbs

Potential growth market for Lodha

Absorption: INR 100bn

2. Western Suburbs

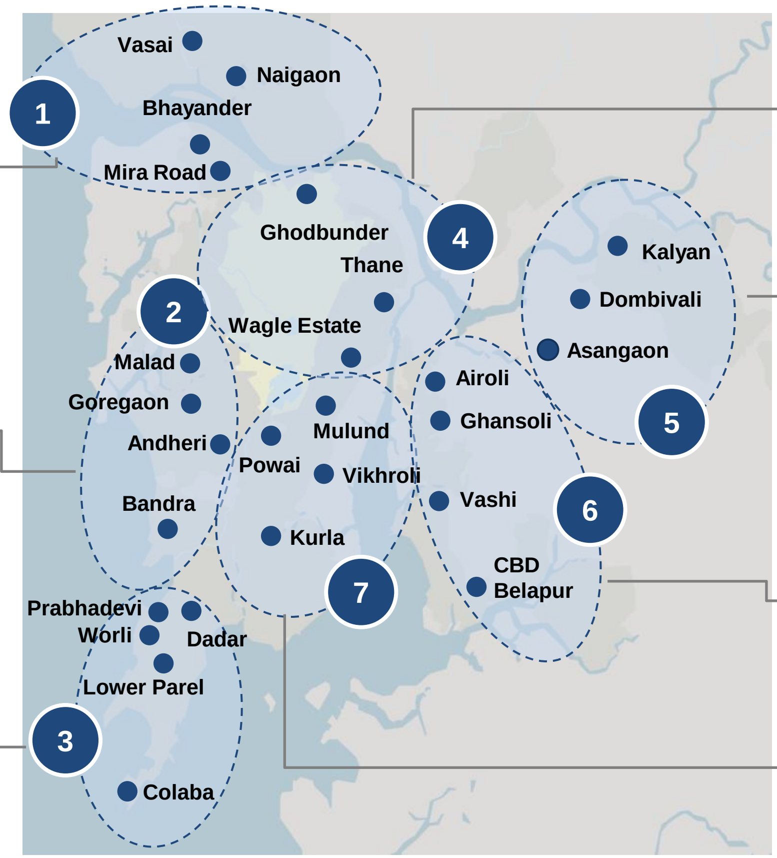
Added 9 projects with GDV of INR 213bn

Absorption: INR 470bn

3. South Central Mumbai

Added 14 projects with GDV of INR 594bn

Absorption: INR 355bn



4. Thane

Added 2 projects with GDV of INR 15bn

Absorption: INR 150bn

5. Extended Eastern Suburbs

Have ~600 msf of development potential

Absorption: INR 130bn

6. Navi Mumbai

Potential growth micro-market for Lodha

Absorption: INR 125bn

7. Eastern Suburbs

Added 10 projects with GDV of INR ~163bn

Absorption: INR 285bn

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

Source: Absorption for FY25 basis registration data

Pune – Contributing to growth in a sustainable manner

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

1. Pimpri-Chinchwad

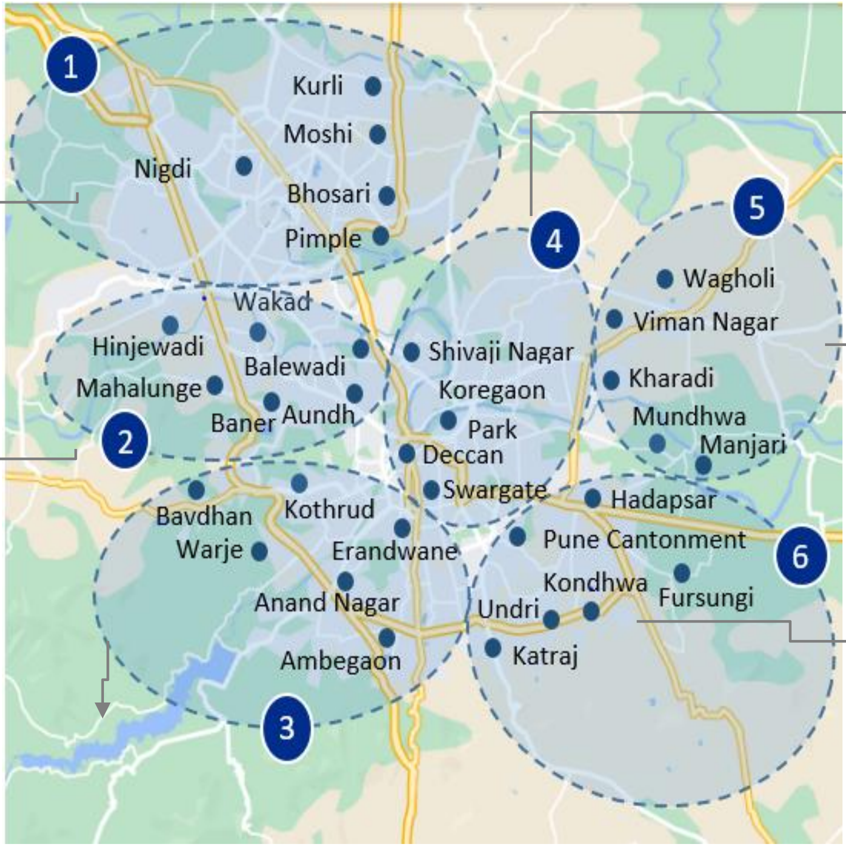
Pre-IPO, had 1 project
With annual sales potential of INR >2bn
Added 1 project with GDV of INR ~13bn
Absorption: INR 190bn

2. North-West

Added 4 projects with GDV of INR ~87bn
Absorption: INR 170bn

3. South-West

Added 1 project with GDV of INR ~4bn
Absorption: INR 85bn



4. Central

Added 1 project with GDV of INR ~4bn
Absorption: INR 17bn

5. North-East

Added 2 projects with GDV of INR ~45bn
Absorption: INR 130bn

6. South-East

Added 1 projects with GDV of INR ~12bn
Absorption: INR 70bn

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

Source: Absorption for FY25 basis registration data

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

1. North West

Potential growth market for Lodha

Absorption: INR 73bn

2. Central

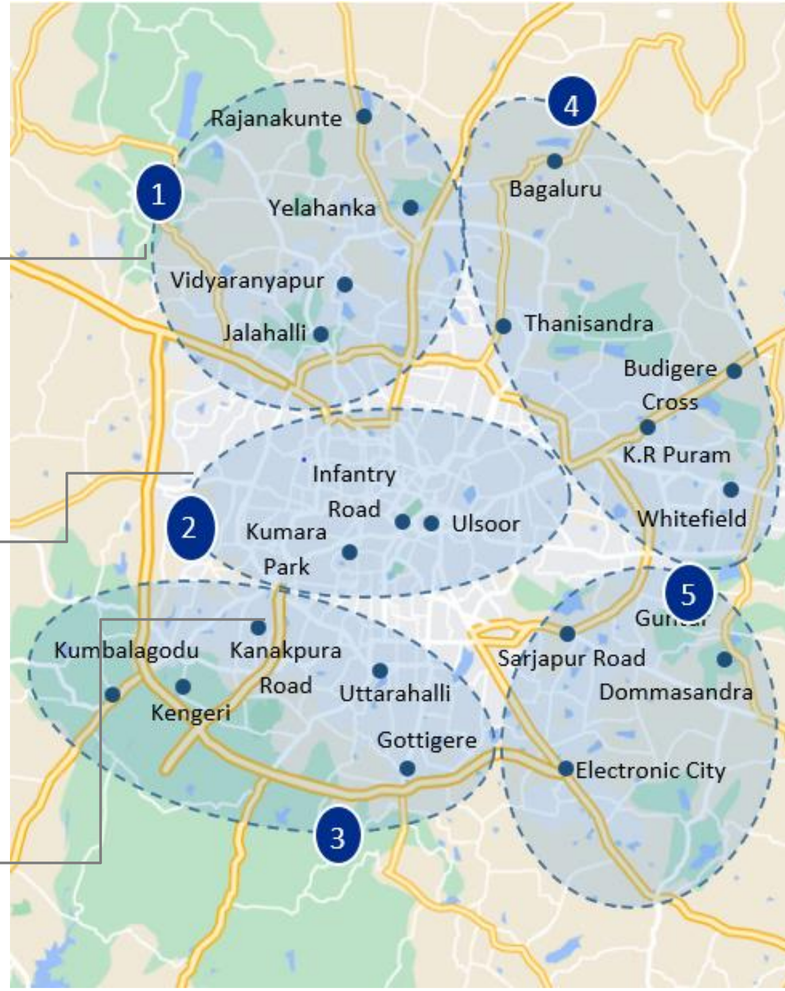
Potential growth market for Lodha

Absorption: INR 13bn

3. South West

Potential growth market for Lodha

Absorption: INR 65bn



4. North East

Added 4 projects with GDV of INR 142bn

Absorption: INR 409bn

5. South East

Added 3 projects with GDV of INR 50bn

Absorption: INR 363bn

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

Source: Prop Equity

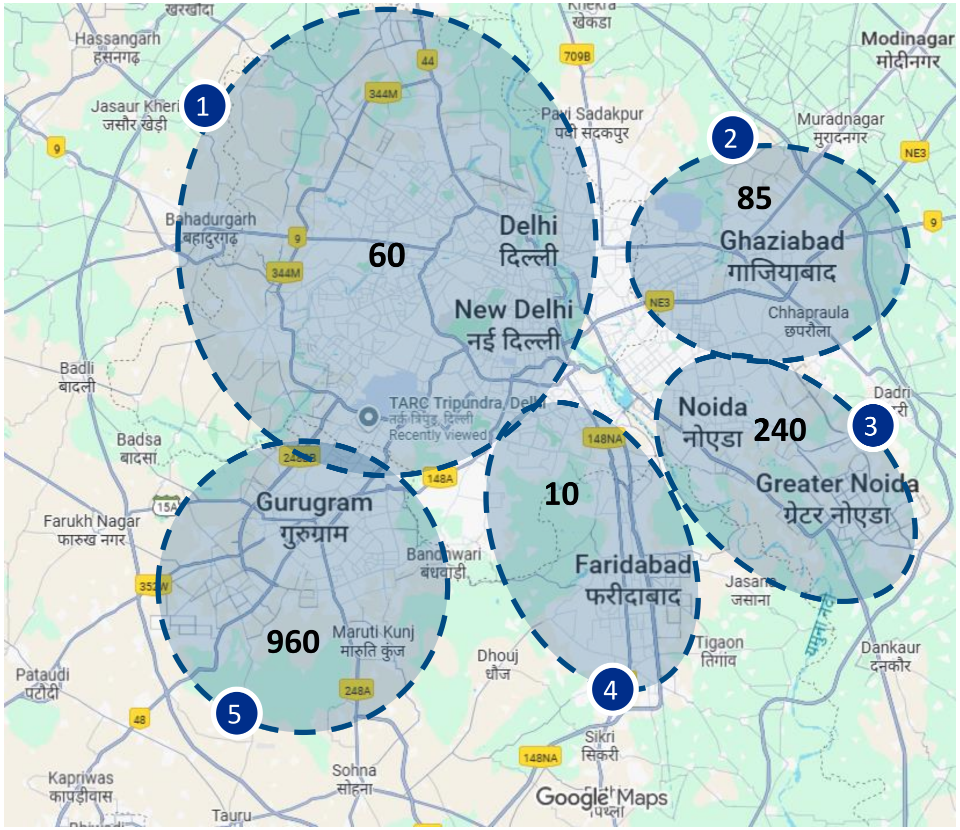
Initiating Pilot in NCR

- ✓ 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

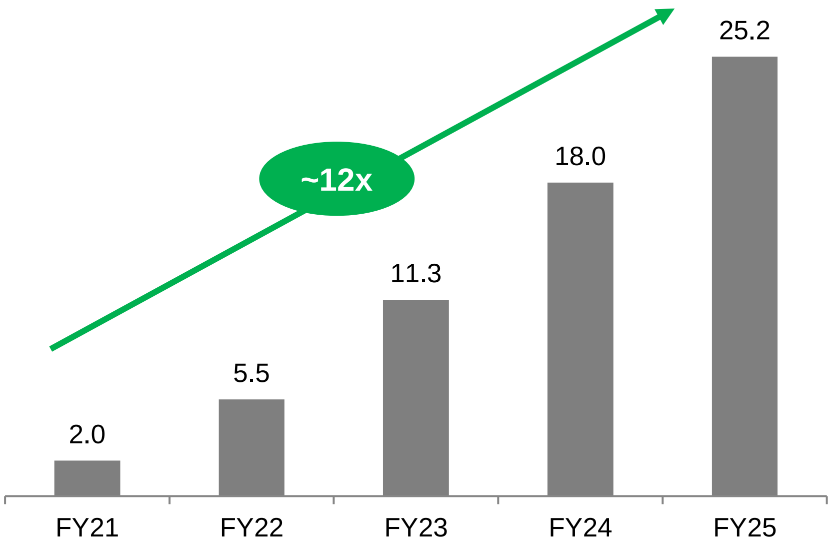


Figures in each circle is CY2024 housing sales in INR bn; Source: PropEquity

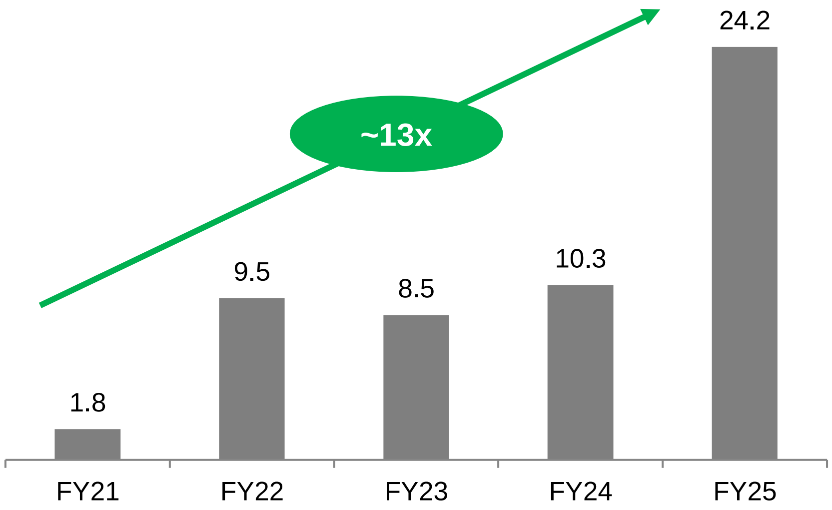
Exponential growth in pre-sales – Supermarket strategy paying good dividend in targeted micro-markets

INR bn

Pune



MMR - Western Suburbs



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

Mumbai – Ahmedabad High-Speed Rail (CY28/CY29)

1st bullet train station after BKC at Palava, travel time -20 mins (Opening: 2028/29)

Goregaon - Mulund Link Road (CY28)

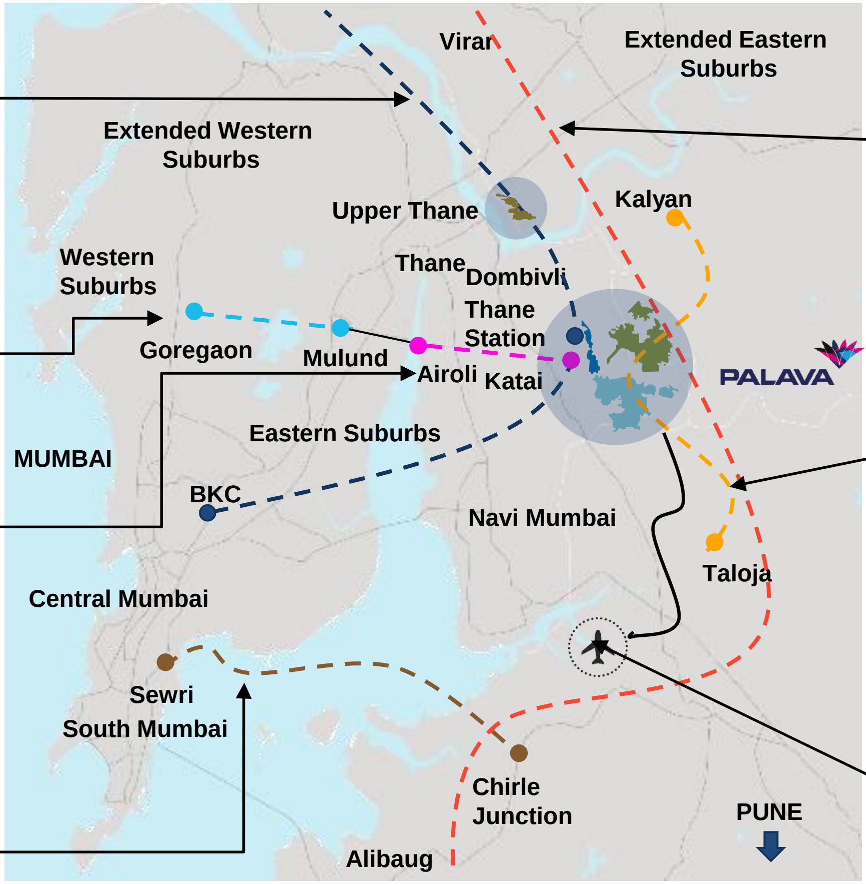
Brings Western Suburbs closer to Palava

Mulund – Airoli – Palava Freeway (FY26)

Cuts travel time b/w Mumbai/ Airoli & Palava to 20 mins

Mumbai Trans Harbor Link (Operational - CY24)

Brings South Mumbai closer



Virar – Alibaug Multimodal Corridor (CY30)

Puts Palava at center of major commercial trade route

Kalyan Taloja Metro – Line 12 (CY28)

Three station within Palava, connected to suburban metro network

Navi Mumbai International Airport (inaugurated in Oct-25)

Proximity to new airport to boost to economic activity around Palava (40mins)

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 soon

Part A is significantly progressed

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

Images as of Oct-25

- ✓ 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 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 Scale Data Centre Opportunity (1/2)

LODHA

- ✓ **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

<u>Suitable for setting up Tier 4 data center</u>

- ✓ 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)

LODHA

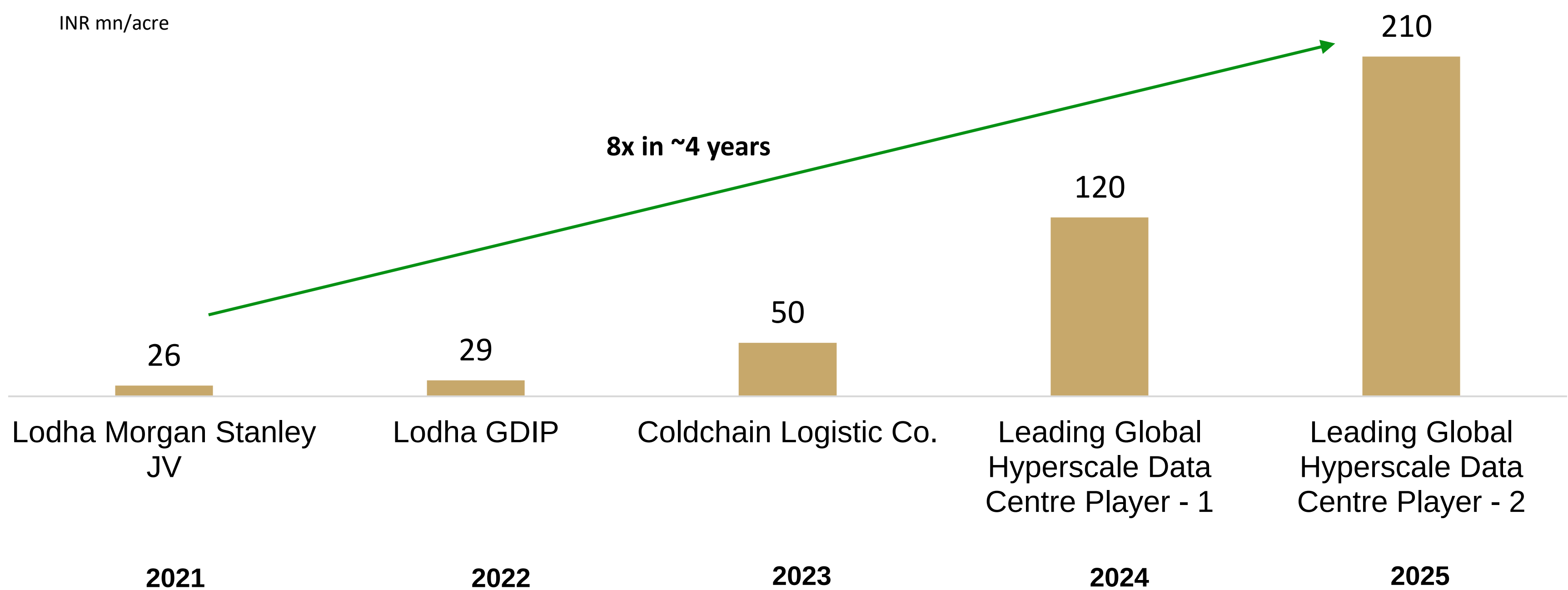
✓ **Our two-pronged strategy:**

- 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.

<u>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</u>

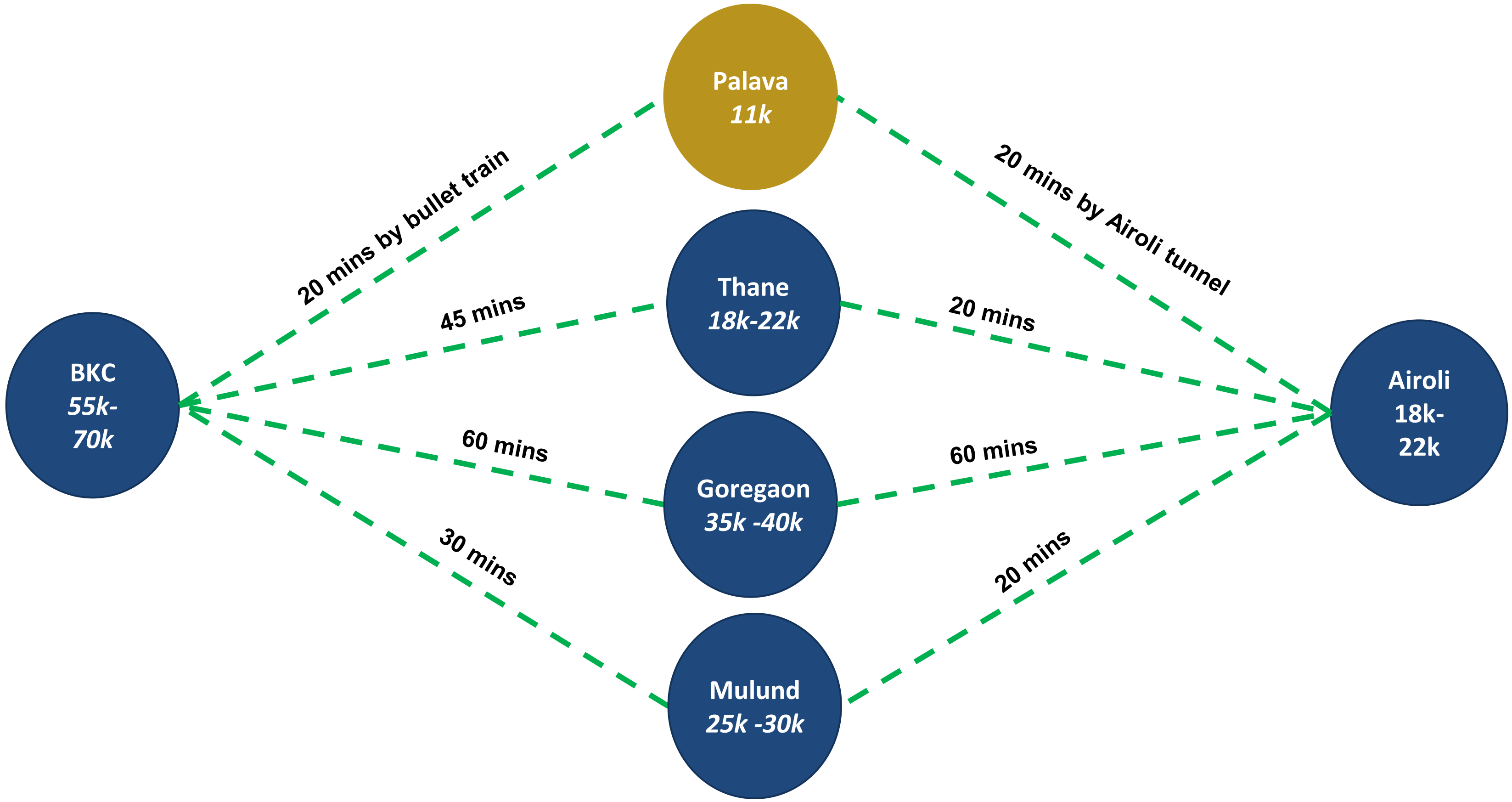
Budding digital ecosystem has led to value scale up at Palava

✓ 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. Land value expected to grow significantly.

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

Club Lakeshore @ Palava – Opened 2017

Actual Photograph

Lodha Villa Royale @ Upper Thane – Opened 2022

Strong management team

Shaishav Dharia (27+)
CEO – Extended Eastern Suburbs, Thane, Annuity Assets
- Formerly worked with McKinsey & Company & Logic Tools

Sushil Kumar Modi (30+)
Executive Director - Finance
- Formerly worked at GMR, Aditya Birla Group & JSW Steel

Prashant Bindal (28+)
Chief Sales Officer
- Formerly part of Spice Mobilitiy, Walmart India & Hindustan Coca Cola Beverages

Rajib Das (21+)
President - Eastern Suburbs & Navi Mumbai
- Formerly worked with Godrej Group, Indiabulls Properties

Sanjay Chauhan (21+)
Chief Financial Officer
- Formerly worked with Essar Group & Deloitte

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

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

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

Piyush Vora (43+)
Head – Business Development
- Formerly Partner at BDO India

Rajendra Joshi (34+)
CEO – Bangalore .
- Formerly associated with Brigade Enterprises, Mahindra Lifespaces

Janhavi Sukhtankar (28+)
President – Human Resources
- Formerly held senior positions at Greenpeace International & Sanofi India

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

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

Rajesh Agrawal (39+)
President - Procurement
- Formerly held senior positions at RIL, JSW

Siddhant Mehta (15+)
Head - Strategy
- Formerly associated with Boston Group, Group (BCG) & KPMG International

Anubhav Gupta (24+)
CEO – Retail
- Formerly associated with DLF, Godrej Properties

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

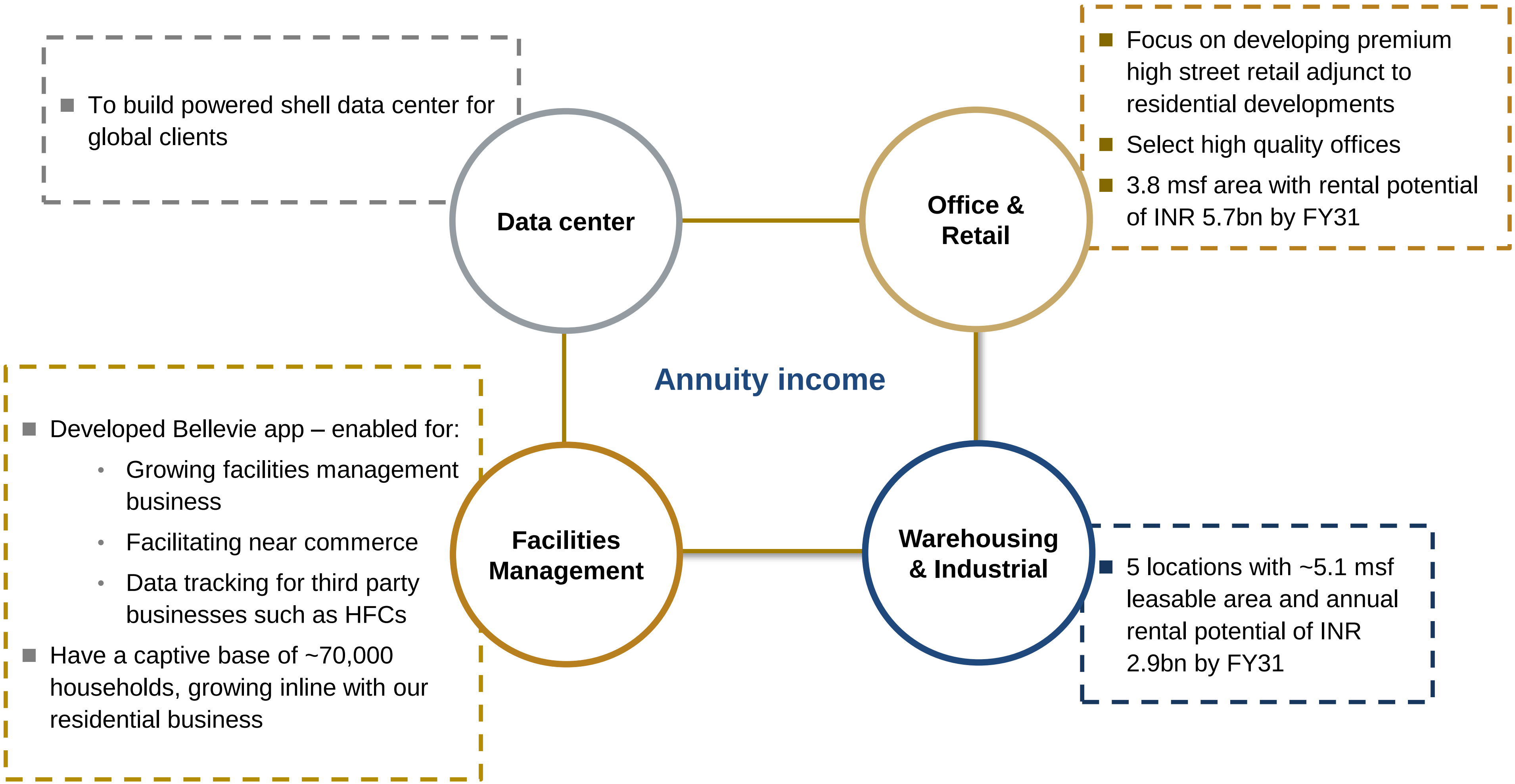
Const. Mgmt. Team (30+)
COOs
- **Satish Shenoy:** Ex-Arabtec.
- **Yogendra Bohra:** Ex- L&T
- **Palwinder Singh:** Ex-L&T

xx Experience in the industry

03

Building annuity streams with RoE similar to resi. business

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

As of Dec-25; *Includes ~0.4 msf of pre-leased area in under construction asset

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 Tower

High street retail at Palava

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

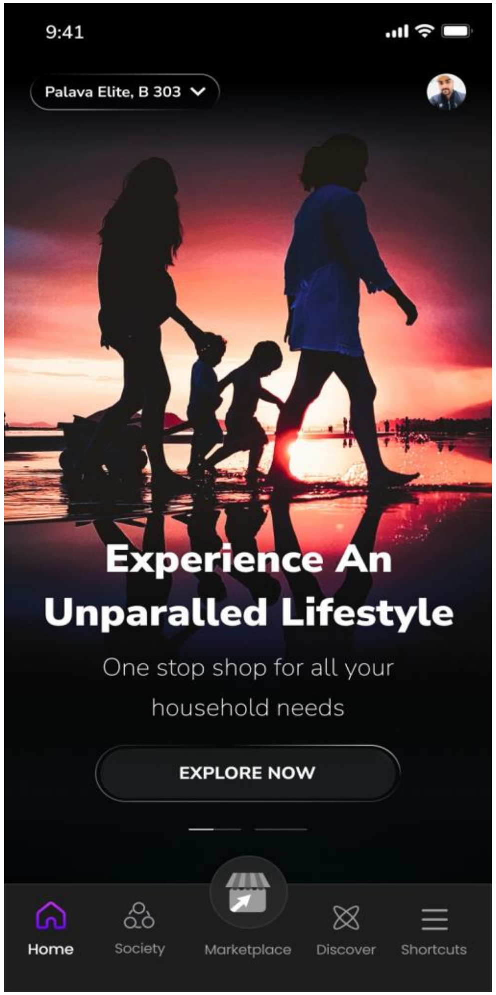
- ✓ Net leasing of 0.4 msf in 9MFY26
    - Added marquee names like **Tesla, GXO Logistics, DP World & FM Logistics, Compass etc.**

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

04 Growing in sustainable manner

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


Lodha Developers Limited
Real Estate Management & Development
Corporate Sustainability Assessment (CSA) Score 2025
79 /100
S&P Global

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

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*

- Formly 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
- 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, 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
Social	**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

Performance

Achieved carbon neutrality in our operations since Mar-24, against net zero targets

2024

2028

97.9% reduction in Scope 1,2 emission

2030

51.6% reduction in Scope 3 emission intensities

2050

97.9% reduction in scope 3 GHG emission intensities

NET-ZERO

Targets

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 ℃ 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

Board

Board led by an Independent Director

ESG Committee at the board headed by an Independent Director

Disclosures

Created best in class disclosure standards in Real Estate Industry -appreciated by stakeholders

S&P Global 2025 Corporate Sustainability Assessment (CSA): Retaining position in Top 10 global Real Estate Development companies

Social

Our People

Diversity & Inclusion

Women represent 26%* of employee strength as of Mar-25

All women construction team

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

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.

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

Communities

Enabling Livelihood for Women

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

,~2,000 women have been reached by Unnati through job readiness programs and ~400 women have been placed in various companies.

Education

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.

*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

1. Education for the Gifted
2. Innovation
3. Environment
4. 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 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)

* As of Date of Donation - 29th Oct, 2024
LMSI: Lodha Mathematical Sciences Institute , BMGF: Gates Foundation

05 Financial Highlights

Guidance for FY26

INR bn

	FY25 Actuals	FY26 Guidance	9MFY26 Actuals
Pre-Sales	176	210	146
Operating Cashflow	66	77	39
New Project Additions	237	250	588
Net Debt/Equity	0.20x	< 0.5x	0.28x

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

Business Development 9MFY26

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	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: In next 12 months[1] – Own Land	Planned Inventory Launches: In next 12 months[1] – JDA Projects	Planned Inventory Launches: 12 to 60 months – Own Land	Planned Inventory Launches: 12 to 60 months – JDA Projects	Land Bank
	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	-	-	-	-	1.0	-	0.2	-
Offices & Retail (for rent)	-	1.6	1.6	-	-	-	0.1	-
Warehousing & Industrial Park[2]	-	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'

Value of Completed Unsold and Ongoing Unsold is INR ~89bn and INR ~347bn respectively

[1]as on Dec-25

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]	Q4 FY26		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	-

[1]Sold/ Unsold data is as of Dec-25

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

Mn. Sq. ft.

Micro-market	Total area	Sold/ Unsold[1]	Q4 FY26		FY27		FY28		>FY29	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - Eastern Suburbs	5.09	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	10.77	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
Bangalore	5.15	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**

[1]Sold/ Unsold data is as of Dec-25

Lodha – India’s leading real estate developer

LODHA

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 (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 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, Bengaluru & 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)

Significant Growth Play in Data Centre

- ~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

US$ 1 = INR 90; All areas in saleable area

Thank You!

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