



# Corporate PRESENTATION

March 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.

## Profit & brand focused strategy, combined with low leverage – medium term trajectory of 20% PAT CAGR

### Strong profitability track record:

FY26 highlights:

- Adj. EBITDA margin of ~34%
- PAT Margin ~20%
- PAT at INR 34.3bn, >6x over FY21-26
- RoE at ~16%

### Brand & Operational Excellence

- **Strong brand** – especially on lifestyle and trust
- Only large RE company acting as **General Contractor**, enabled by strong internal engineering and design capabilities
- **Industry leading ESG practices & ratings**

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

- AA (Stable) - 7 upgrades since 2021
- Net debt at INR 53.8bn, 0.23x Equity in FY26
- **Target of debt free DevCo in next few years, only RentCo to have debt**

### DevCo

#### Amongst India's Largest Housing Developers

- Delivered INR 205 bn pre-sales in FY26
- 28% CAGR over last five years, consistent growth over five years since listing

#### Diversified portfolio providing resilient growth

- Present across luxury, prem. & mid-income segments through ~40 operating locations in MMR, Pune, Bengaluru & NCR (starting FY27)

#### Long growth runway

- Market share of <3.5% (value terms) in primary housing sales in Top 6 cities (current 4 + Hyderabad and Chennai)

#### Strong visibility

- Unsold GDV of INR ~2,000bn (excl. land forming part of LandCo): Limited business development required over next few years, substantially increasing free cash flow

### RentCo

#### 10x growth in Annuity income next six years

- FY26 Annuity income INR 2.9 bn (INR 0.8bn in Q4FY26)

#### Data center

- ~400 acre (3 GW), shovel ready DC land at Palava with AWS & STT anchoring the park
- Plan to build 1 GW powered shell (BTS), largely self-funded from land sales in DC Park

#### Retail, Office and Industrial & Warehousing

- Performance from existing assets ahead of underwriting
- Good growth visibility

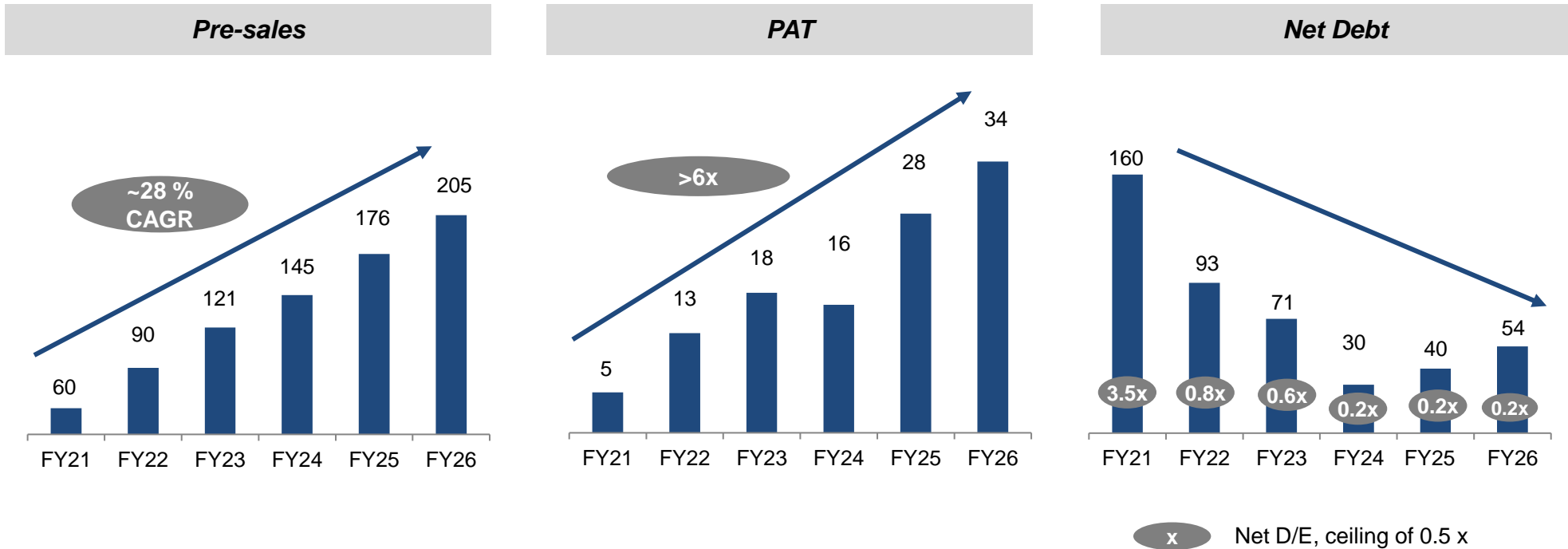
### LandCo

**Focus to maximize value from land in Palava and Upper Thane** (other than required for DevCo up to FY31 and earmarked for DC Park)

- ~3,900 acres of high quality land at Palava & Upper Thane in MMR; largest major metro land holding of any developer in India
- Location witnessing transformative infrastructure upgrades

# Brand and operational strength enables unique combination of growth as well as deleveraging

INR bn

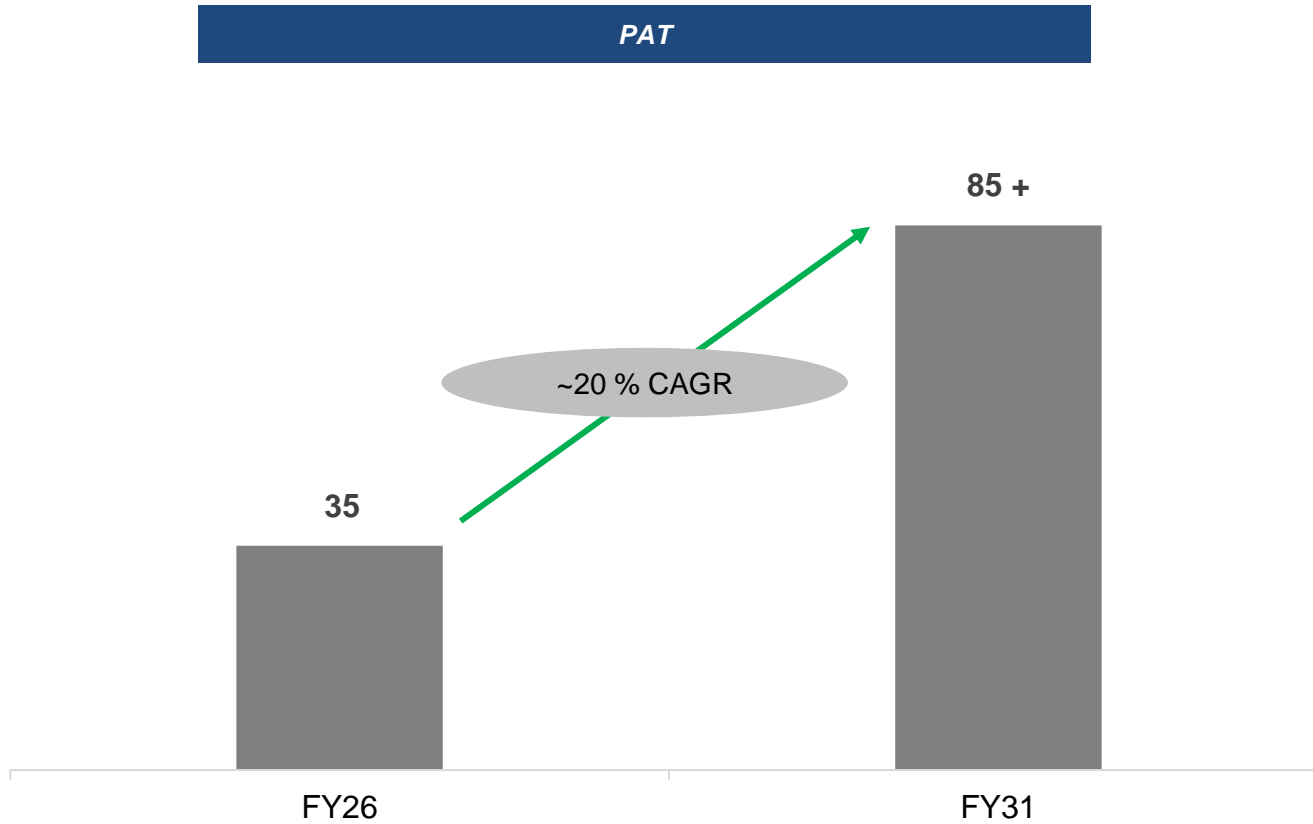


Along with new project additions INR ~1.4 tn GDV since IPO and growing investment in annuity streams

PAT adjusted for forex and exceptional items

# Focus to deliver ~20% PAT CAGR

INR bn



With conservative leverage – ceiling of  $\leq 0.5x$  Net D/E

	FY26 Actuals	FY27 Guidance
<b>Pre-Sales</b>	205	240
<b>Embedded EBITDA Margin</b>	33%	32-34%



# *01* 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
  - **~40 operating locations** across MMR, Pune, Bengaluru & NCR (starting 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 significantly** with infra project completions (**Airport, Metro, Bullet Train, etc.**)

### Strategically chosen annuity streams

- **Significant ramp up annuity income**
  - 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 ~53.7bn vs INR ~161bn** at the time of IPO, simultaneously **with new project addition of INR ~1.4tn** and **Pre-sales growth by 28% CAGR** over FY21-26
- Net debt at **0.23x Net D/E, capped at 0.5x Net D/E**

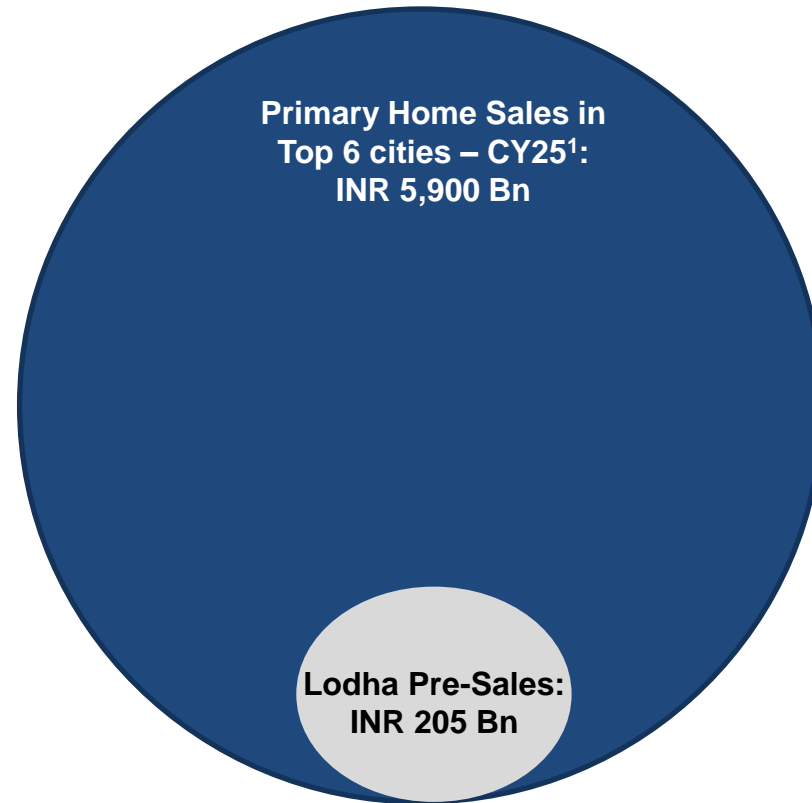
### Strong ESG & Brand focus

- ✓ Setting up **Lodha Theoretical Physics Institute (LTPI)**, to be headed by world renowned theoretical physicist **Jainendra K Jain**
- ✓ Included in the **S&P Global Sustainability Yearbook 2026**, a rigorous benchmark for global corporate ESG performance

## ~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%

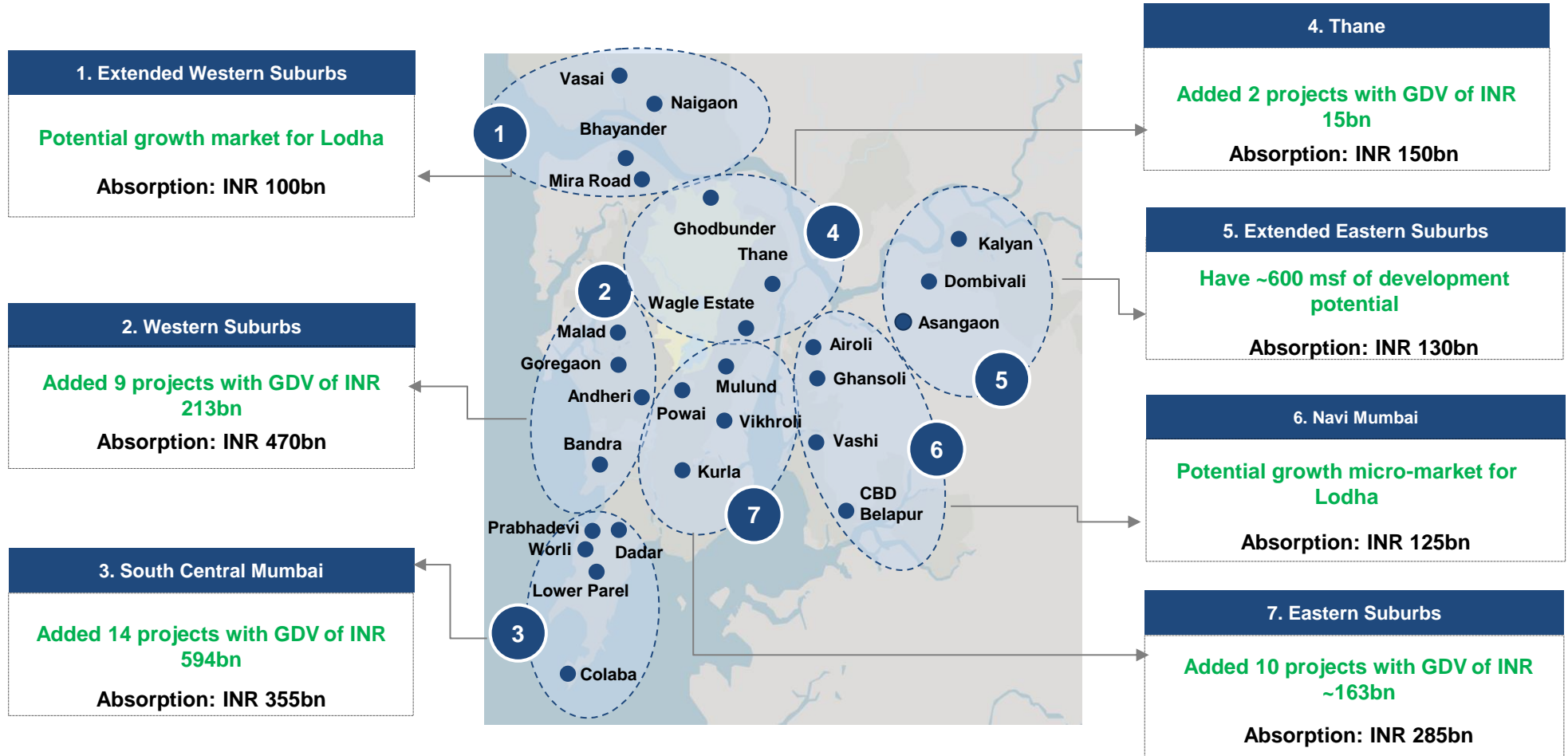
# Significant headroom to grow



Market share in Top 6 cities at ~3.5%, significant runway for growth

1: In top 6 Cities: MMR, NCR, Bengaluru, Pune, Hyderabad, Chennai  
Source (Market Data): Anarock CY2025

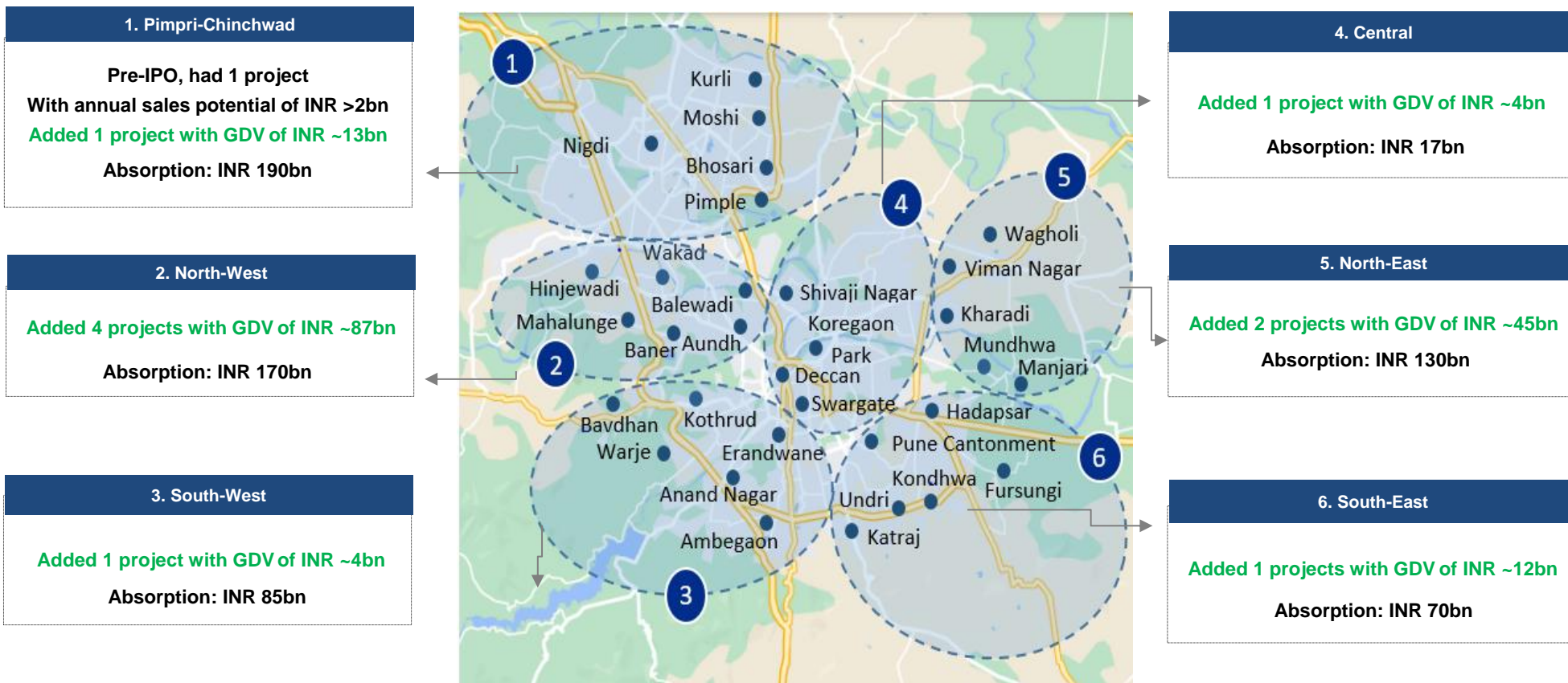
# Establishing presence across MMR through 'Supermarket' strategy



Tied up INR 999 bn of GDV and development potential of ~36 msf across 35 projects in various micro-markets of MMR

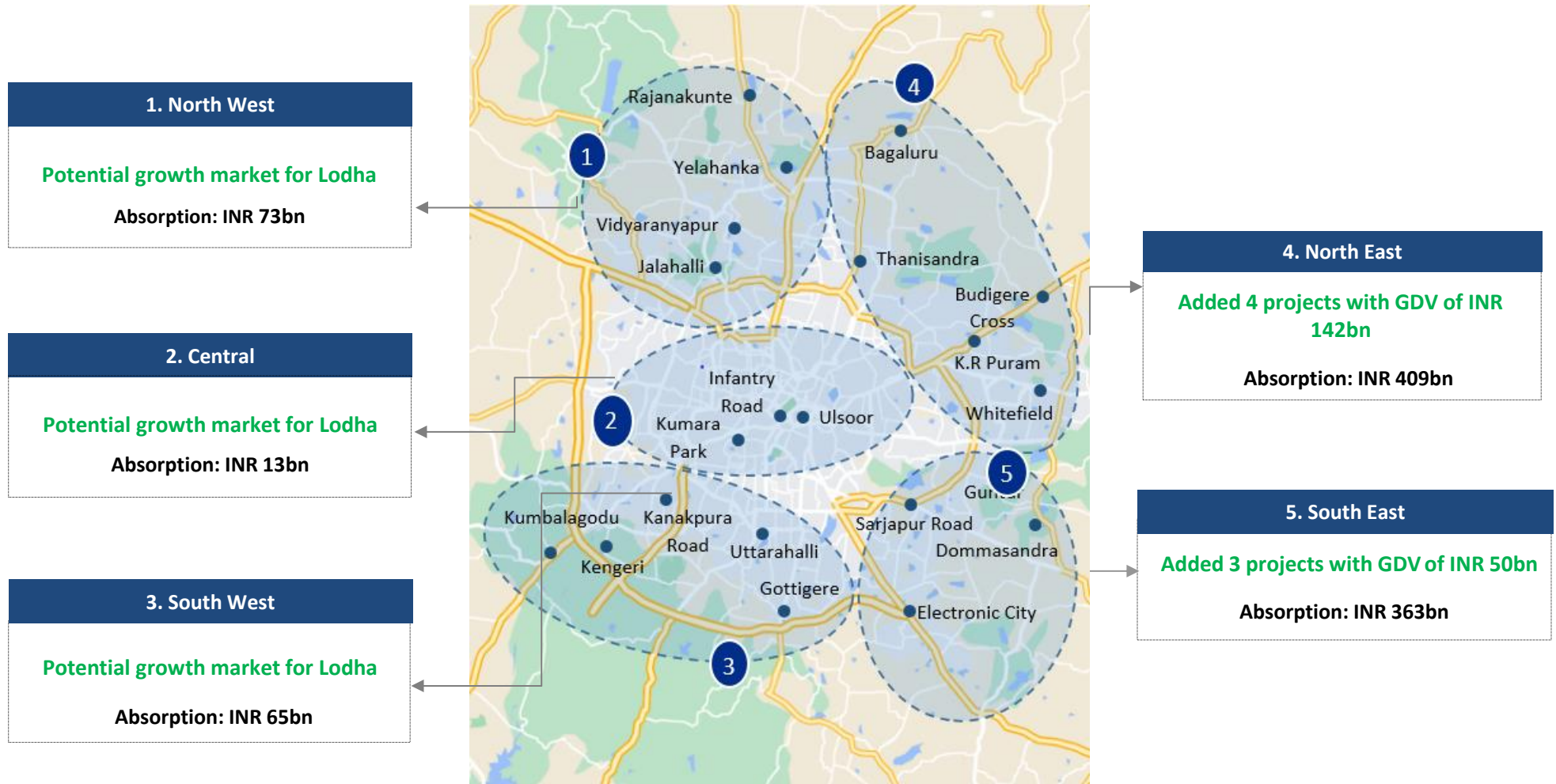
# Pune – Contributing to growth in a sustainable manner

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



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

# Bengaluru – Will contribute to growth in a sustainable manner



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

# Initiating Pilot in NCR

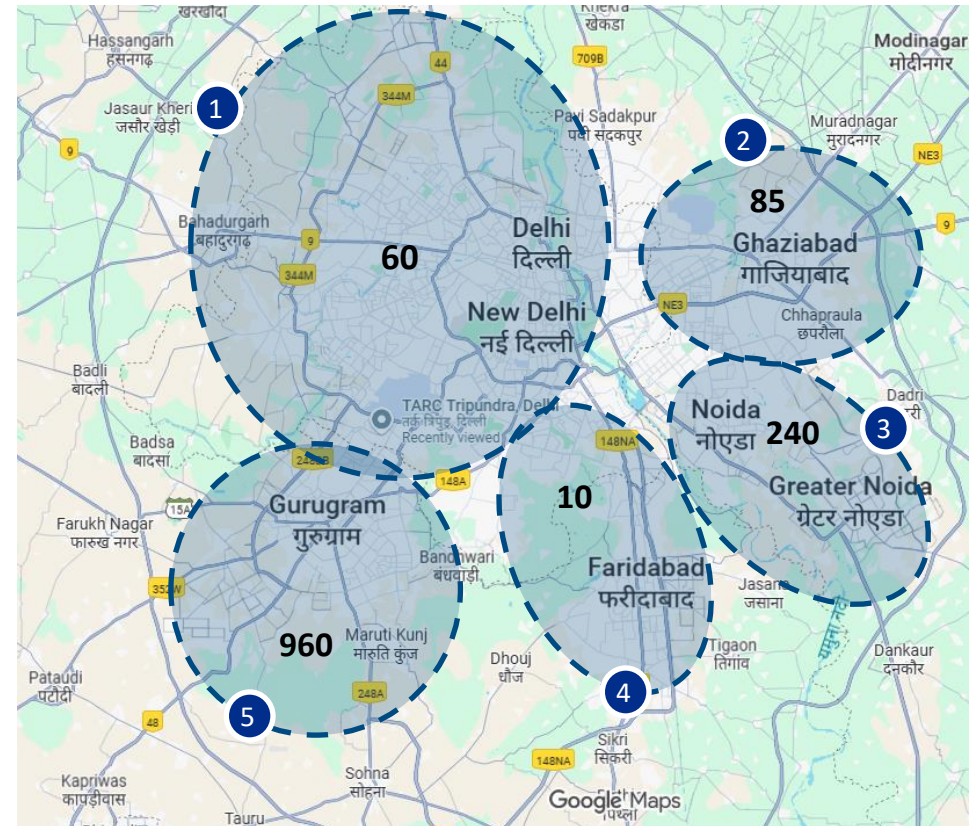
## ✓ Rationale

- 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 in **Gurgaon - To start operations in FY27**

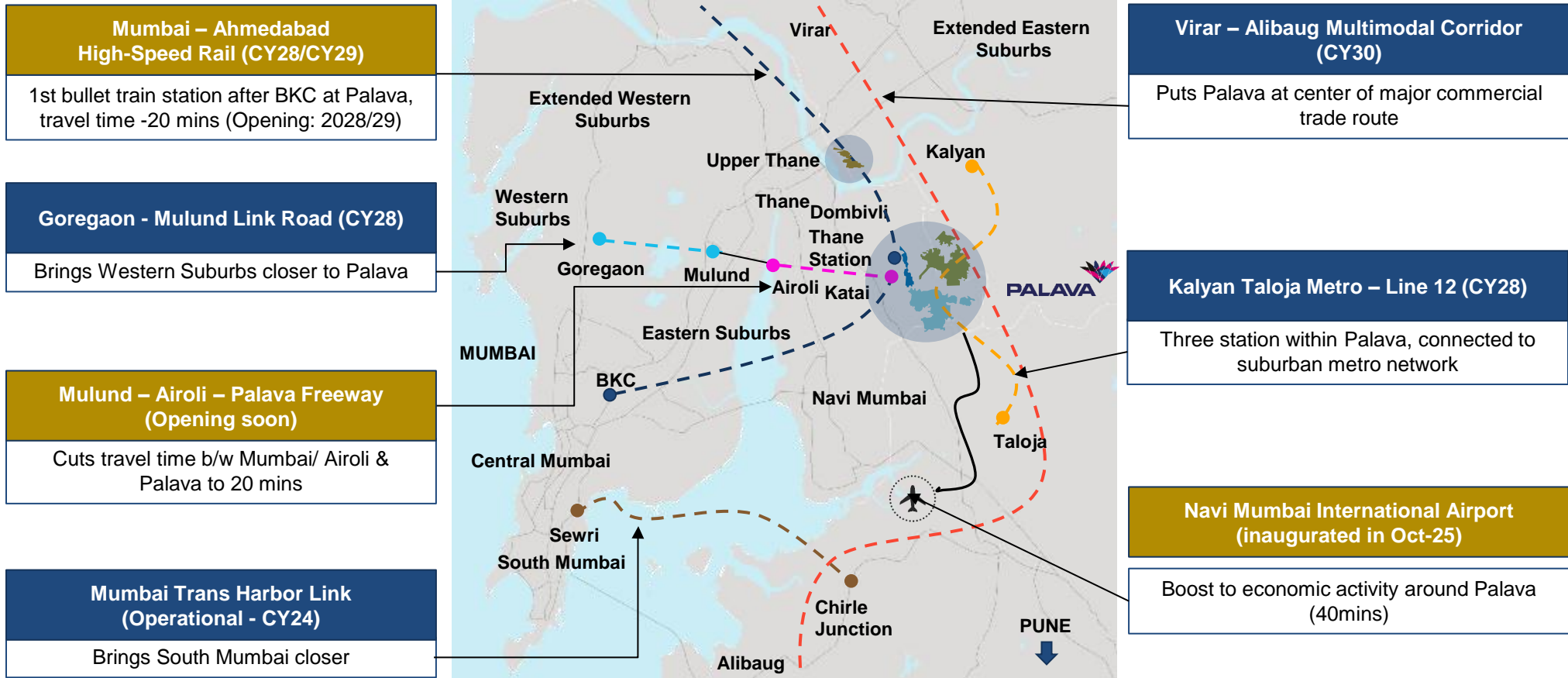
## ✓ Creating dedicated team with local capability based in NCR

## ✓ Appointed Mr. Amandeep Singh (ex-DLF and Godrej Properties) as CEO for the market. Team build up in progress



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

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



Kalyan-Taloja Metro, Goregaon-Mulund Link road and other road upgrade projects will also support Palava's evolution



Part A is significantly progressed



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

- ✓ 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) – Opening soon
  - Part B (Airoli to Kalyan Shil Phata) – Opening soon
  - Part C (Kalyan Shil Road - Katai) – Construction 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

✓ **Large integrated DC Park with reliable infra - 400 Acres of shovel ready land with approvals**

- **Highly reliable power supply:** 3 GW power availability (from state and national grid)
- **5 optic fiber routes** (existing) - will increase further

✓ **Approved under Green Integrated Data Centre Park Policy by Maharashtra Govt. – significant fiscal incentive for operators.**

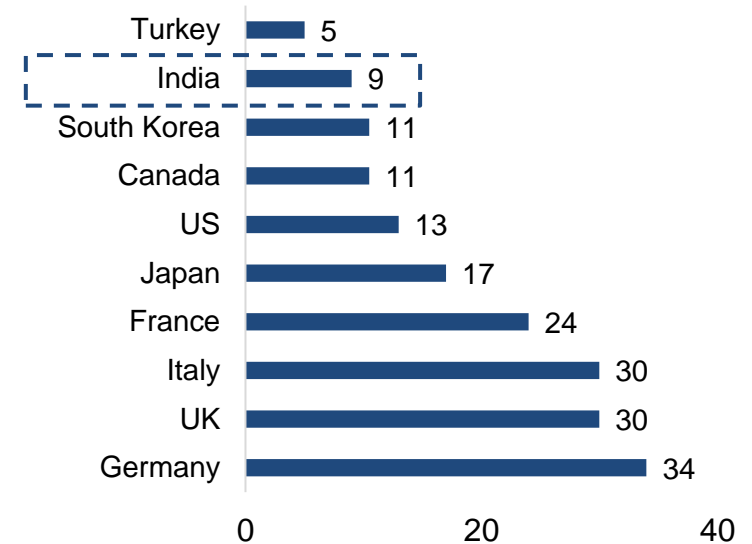
- Signed 2 MOUs with the govt. to invest & facilitate investment of INR 130,000 crores (US\$ ~14 bn) in our DC Park

✓ **Lowest cost with fiscal incentives**

- Capex reduction up to 15% with cost US\$ ~6 mn/ MW for turnkey shell compared to \$8-12 mn/ MW for turnkey shell globally
- 30+% Opex reduction with 90% green power bringing power costs to ~US\$0.06/KWH, very competitive vs. other major economies

✓ **Strong traction with anchor operators in place:** Amazon Web Services (AWS); ST Telemedia (STT) – part of Temasek, a Singapore Govt. venture

Electricity Price (cents/kWh)

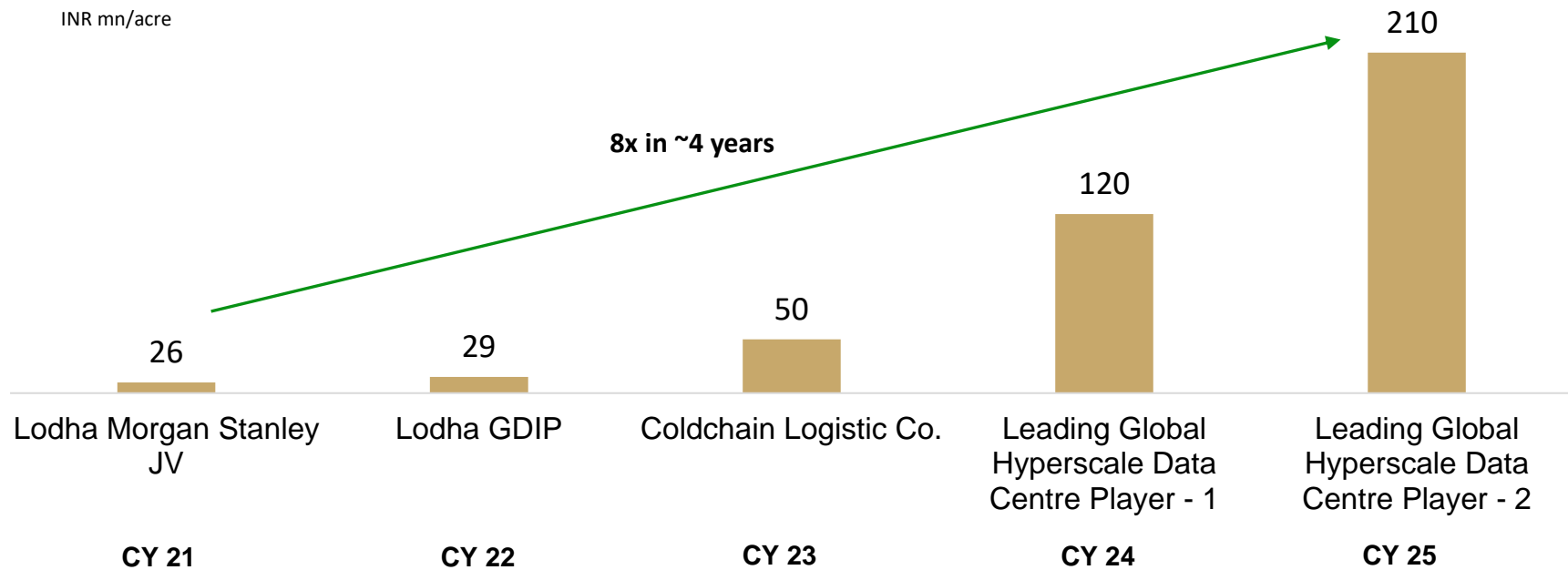


Source: International Energy Association(IEA)

Two-pronged strategy going forward: (a) Continue selling land to DC operators and achieve price points of INR ~0.7 bn/acre over the next few years, (b) Build 1 GW power shell DC on BTS, largely financed from land sales in DC Park

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

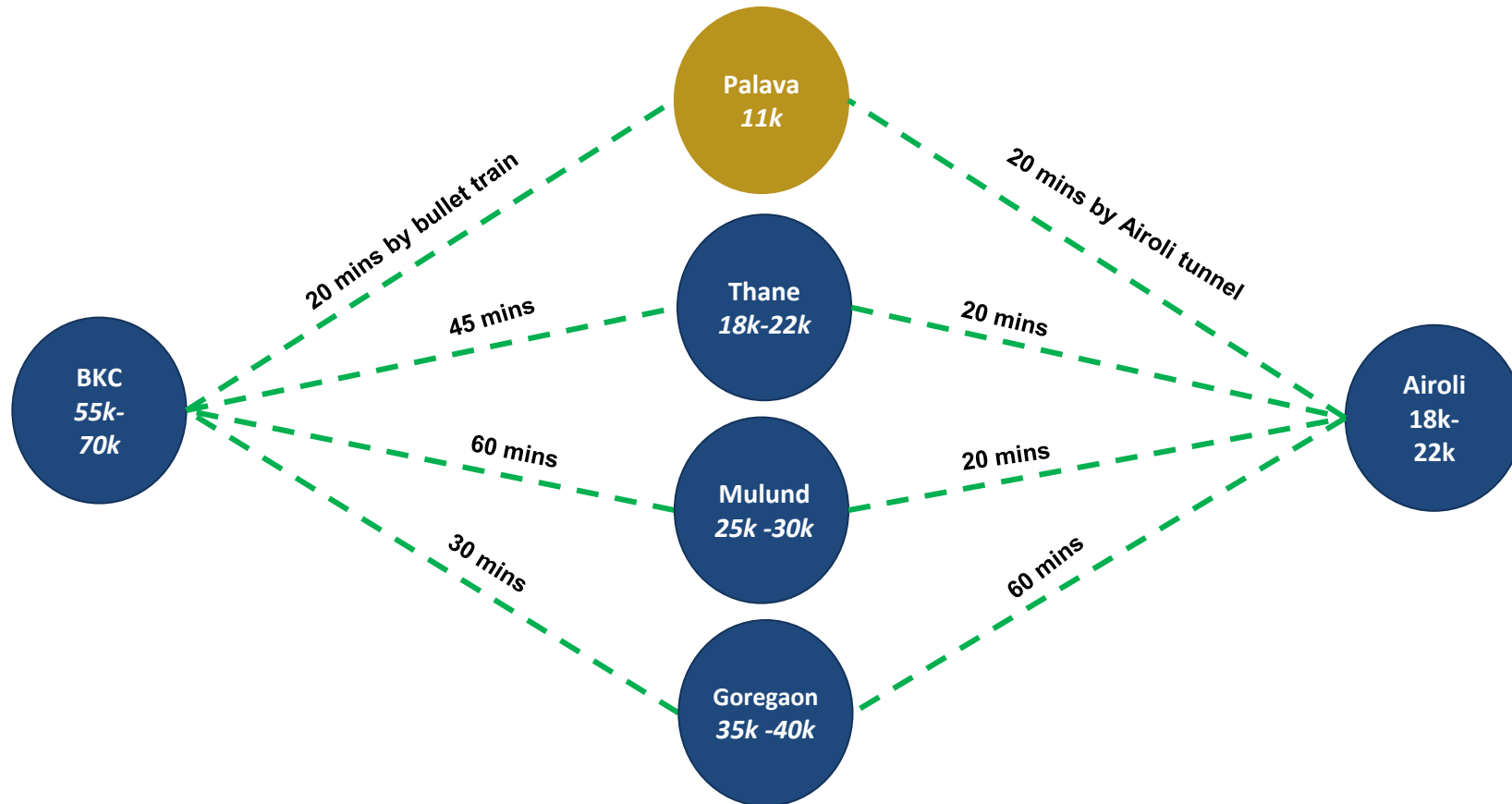
- ✓ Two global large data centre player have started at Palava; last land transaction at INR ~210mn/acre



These land sales were prior to Central government Data Centre policy draft, and tie-up with Maharashtra Govt. under its Green Data Centre policy. 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 INR 10+ tn of sales over the next three decades with ~50% EBITDA margins

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



Actual Photograph

Club Lakeshore @ Palava – Opened 2017




Actual Photograph


Lodha Villa Royale @ Upper Thane – Opened 2022

# Strong management team


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

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


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

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


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


**24+**  **Anubhav Gupta**  
**CEO – Retail**  
 ■ Formerly associated with DLF, Godrej Properties

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

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


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


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


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


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

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

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

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

**15+**  **Satish Shenoy**  
**COO**  
 ■ Formerly associated with Shapoorji Oman & Great Eastern Shipping Co.

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

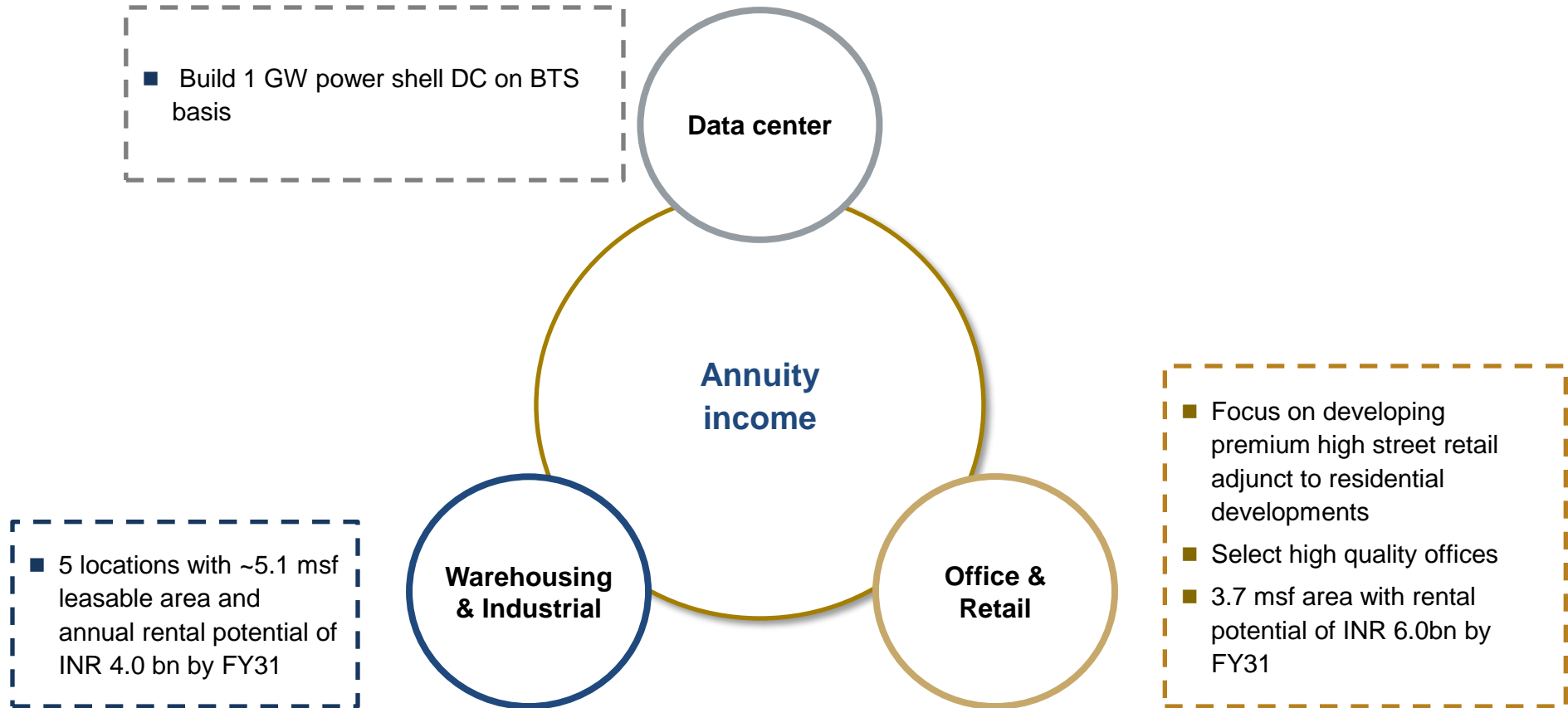
**15+**  **Siddhant Mehta**  
**Head - Strategy**  
 ■ Formerly associated with Boston Group, Group (BCG) & KPMG International



# 02

## Building annuity streams

# Gradually building annuity income pool (1/4)



Targeting 10x growth in Annuity income next six years

# Strong pipeline of rental income from Office, Retail, Warehousing & Industrial (2/4)

Annuity Asset Type	Total Area	Completed Area	Area leased	Annualized Rental income from area leased	Estimated FY32 Annual Rental income	Already invested (Related to cashflow)	Balance investment (Related to cashflow)
	Msf			INR bn			
Data Centre				-	20.0	-	100.0 – 110.0
Retail & Office	3.7	1.6	1.3	1.9	6.0	18.8	10.2
Warehousing & Industrial	5.1	2.2	2.6*	1.1	4.0	18.7	5.6
<b>Grand Total</b>	<b>18.8</b>	<b>3.8</b>	<b>3.9</b>	<b>3.1</b>	<b>30.0</b>	<b>37.5</b>	<b>115.8 – 125.8</b>

As of Mar-26; \*Includes ~0.4 msf of pre-leased area in under construction asset

# Retail & Office – High Quality Completed Developments (3/4) LODHA



- ✓ Net leasing of 0.5 msf in FY26
  - Added marquee names like **Tesla, GXO Logistics, DP World & FM Logistics, Compass** etc.



One of MMR's largest warehousing parks - Palava



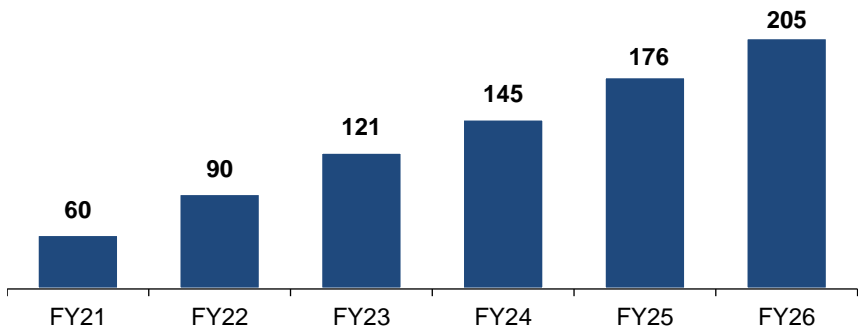
India's largest warehousing box operationalized by Skechers



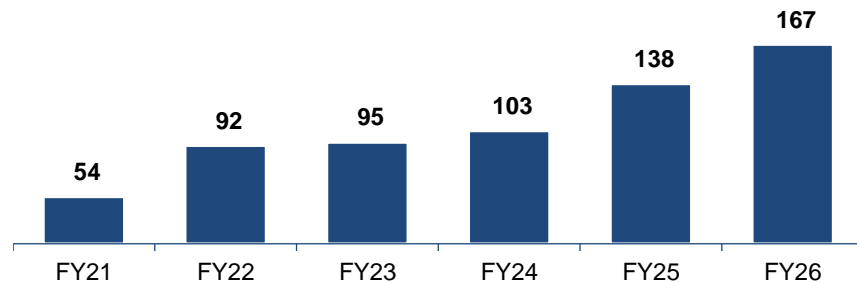
# 03 Financial Highlights

# Profitable Growth Focus

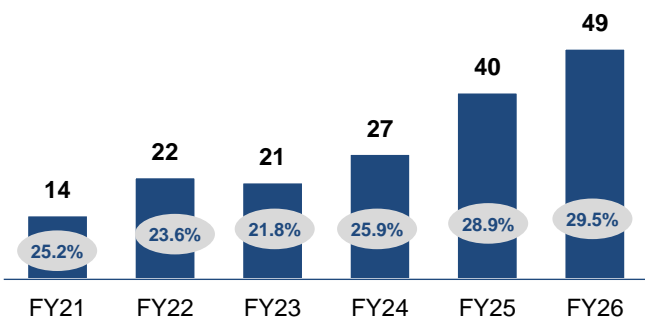
Pre-sales (INR bn)



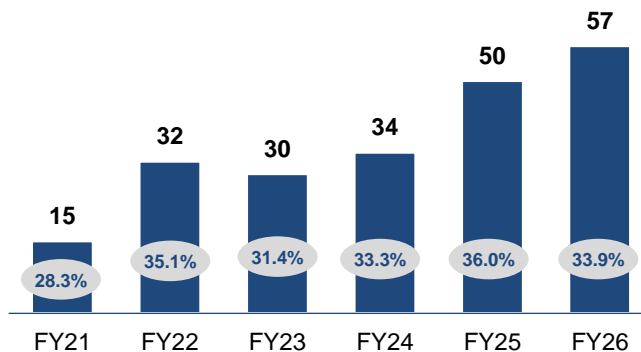
Reported Revenue (INR bn)



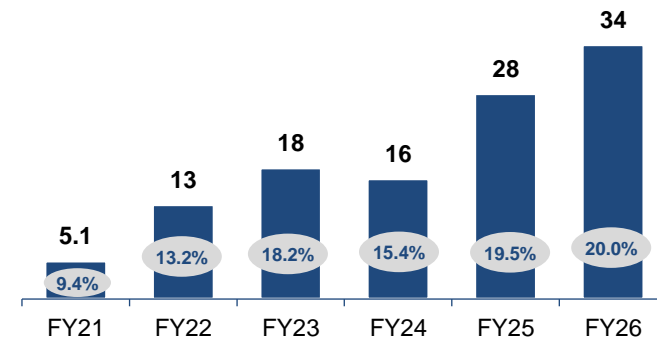
Reported EBITDA (INR bn)



Adjusted EBITDA<sup>1</sup> (INR bn)



Adjusted PAT<sup>2</sup> (INR bn)



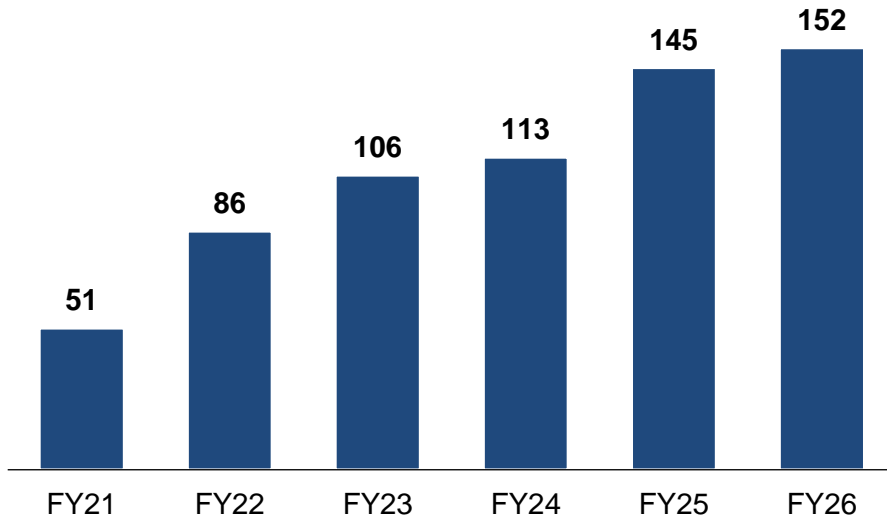
Consistent track record of margin and profitability

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

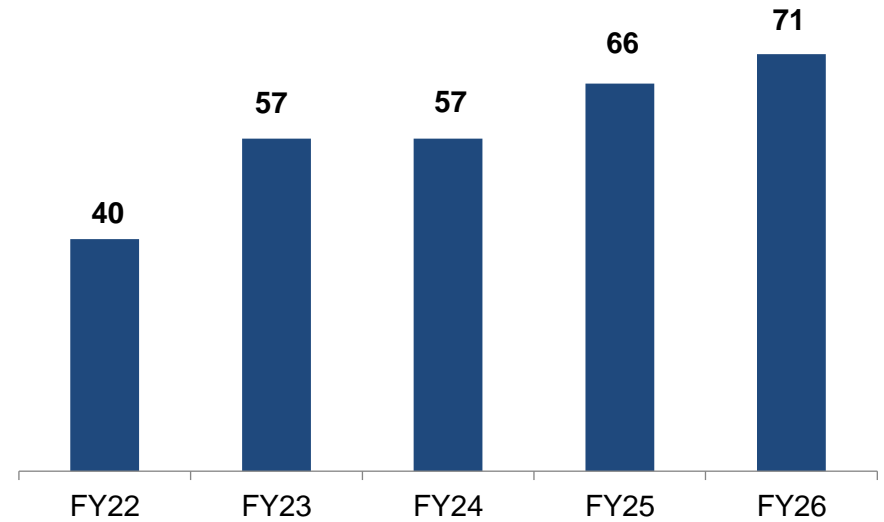
# Generating significant operational cashflow for growth

INR bn

## Collections (INR bn)



## Operating cashflow at INR 71bn in FY26



# Balance Sheet

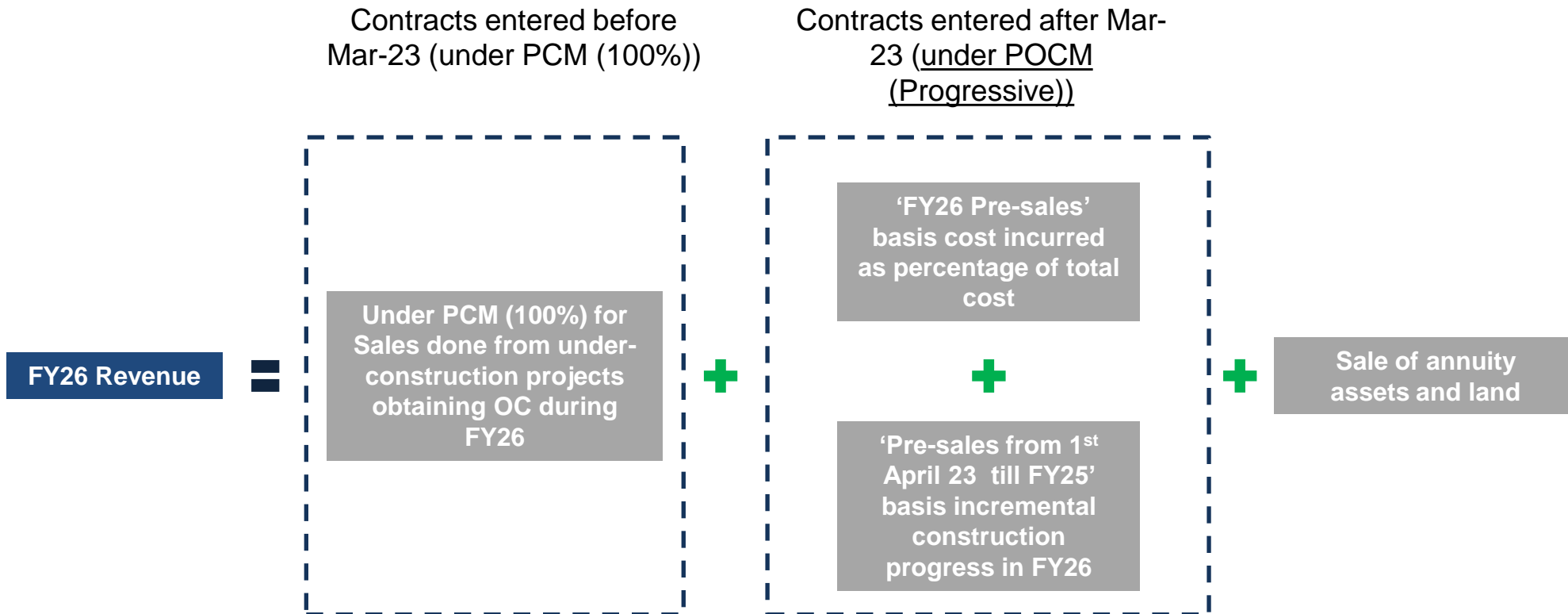
INR bn

ASSETS	As at Mar-26	As at Mar-25
Tangible Assets	24.2	10.2
Intangible Assets	2.3	3.5
Investments	14.5	12.5
Loans	28.7	18.4
Inventories	402.6	364.8
Trade Rec. (Incl. accrued rev.)	35.4	24.8
Cash and Bank Balances	39.4	23.2
Other Financial Assets	26.6	23.5
Non-Current Tax Assets	1.0	1.0
Deferred Tax Assets	2.5	2.4
Other Assets	12.2	14.0
<b>Total Assets</b>	<b>589.4</b>	<b>498.4</b>

EQUITY AND LIABILITIES	As at Mar-26	As at Mar-25
Equity Share Capital	10.0	10.0
Other Equity	222.9	191.8
Non-Controlling Interests	1.4	0.7
<b>Total Equity</b>	<b>234.3</b>	<b>202.4</b>
Borrowings	98.8	70.8
Lease Liability	0.1	0.1
Trade Payables	35.6	30.7
Other Financial Liabilities	103.2	57.8
Provisions	0.6	0.4
Current Tax Liabilities (Net)	0.4	0.1
Deferred Tax Liabilities (Net)	2.8	3.3
Other Liabilities	113.5	132.8
<b>Total Liabilities</b>	<b>355.1</b>	<b>296.0</b>
<b>Total Equity and Liabilities</b>	<b>589.4</b>	<b>498.4</b>

# Revenue recognition for a financial year

## Illustration for revenue recognition in FY26



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

Mn. Sq. ft.

Micro-market	Total area	Sold/ Unsold <sup>1</sup>	FY27		FY28		FY29		FY30		> FY30	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - South & Central	5.83	Sold-PCM	0.11	0.06	-	-	-	-	-	-	-	-
		Sold-POCM	0.11	0.92	0.27	0.10	0.19	-	-	0.43	-	0.12
		Unsold	0.04	0.22	0.32	0.26	0.29	-	-	0.86	-	1.53
MMR - Western Suburbs	2.90	Sold-PCM	0.15	-	-	-	-	-	-	-	-	-
		Sold-POCM	0.39	0.53	-	0.04	0.02	0.38	0.12	-	-	-
		Unsold	0.38	0.31	-	0.07	0.08	0.11	0.33	-	-	-
MMR - Thane	4.26	Sold-PCM	0.01	-	0.00	0.03	-	-	-	-	-	-
		Sold-POCM	0.63	-	0.49	0.39	-	-	0.37	0.02	-	-
		Unsold	0.25	-	0.88	0.17	-	-	0.56	0.49	-	-
MMR – Extended Eastern Suburbs	8.52	Sold-PCM	0.31	-	-	-	-	-	-	-	-	-
		Sold-POCM	2.31	-	0.66	-	1.15	-	0.31	-	0.00	-
		Unsold	0.80	-	0.54	-	1.73	-	0.48	-	0.23	-

<sup>1</sup>Sold/ Unsold data is as of Mar-26

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

Mn. Sq. ft.

Micro-market	Total area	Sold/ Unsold <sup>1</sup>	FY27		FY28		FY29		FY30		> FY30	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - Eastern Suburbs	5.43	Sold-PCM	-	0.16	-	0.20	-	-	-	-	-	-
		Sold-POCM	-	0.11	-	1.71	-	0.29	0.48	0.31	-	-
		Unsold	-	0.21	-	0.66	-	0.30	0.48	0.50	-	-
MMR - Extended Western Suburbs	0.21	Sold-PCM	0.18	-	-	-	-	-	-	-	-	-
		Sold-POCM	0.01	-	-	-	-	-	-	-	-	-
		Unsold	0.02	-	-	-	-	-	-	-	-	-
Pune	11.70	Sold-PCM	0.00	0.78	-	-	-	-	-	-	-	-
		Sold-POCM	0.22	3.19	0.02	1.57	-	0.98	0.37	0.18	-	-
		Unsold	0.16	0.53	0.30	0.71	-	1.14	1.19	0.36	-	-
Bangalore	5.61	Sold-PCM	-	-	-	-	-	-	-	-	-	-
		Sold-POCM	0.69	-	0.65	-	1.01	0.47	0.13	0.53	-	-
		Unsold	0.02	-	0.03	-	0.47	0.73	0.18	0.69	-	-
Total	44.45	Sold-PCM	0.75	1.00	0.00	0.22	-	-	-	-	-	-
		Sold-POCM	4.37	4.75	2.09	3.80	2.38	2.12	1.77	1.47	0.00	0.12
		Unsold	1.67	1.26	2.07	1.87	2.57	2.28	3.21	2.90	0.23	1.53

<sup>1</sup>Sold/ Unsold data is as of Mar-26

## Business Development 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	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
MMR – Extended Eastern	Q4	1.0	13
<b>Total</b>		<b>21.6</b>	<b>601</b>

*Achieved GDV of INR ~600 bn in FY26 which is 2.4x 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 months <sup>1</sup>		12 to 60 months		
	Own Land	JDA Projects	Own Land	JDA Projects				
	INR bn	Mn. Sq. ft.						
MMR - South & Central	84.6	0.4	3.5	-	1.3	0.7	8.3	-
MMR - Western Suburbs	29.5	0.0	1.3	0.4	1.3	0.8	1.0	-
MMR - Thane	13.2	0.2	2.3	0.3	0.0	2.4	0.0	-
MMR - Extended Eastern Suburbs	28.9	3.3	3.8	4.0	0.0	43.8	0.0	~600
MMR - Eastern Suburbs	23.7	0.0	2.2	0.4	0.9	0.7	1.0	-
Pune	24.6	0.0	4.4	1.1	0.6	4.1	0.0	-
Bengaluru	21.7	-	2.1	1.7	2.1	0.7	8.2	-
NCR	-	-	-	-	1.1	-	-	-
Offices & Retail <sup>3</sup>	-	1.6	1.6	-	-	-	0.4	-
Others <sup>2</sup>	1.0	-	-	-	-	-	-	-
Warehousing & Industrial Park <sup>3</sup>	-	2.2	1.7	1.2	-	-	-	-
<b>Total</b>	<b>227.4</b>	<b>7.9</b>	<b>22.9</b>	<b>9.0</b>	<b>7.2</b>	<b>53.1</b>	<b>18.9</b>	<b>~600</b>

Largest land bank amongst any Real Estate company in India'

Value of Ready Unsold and Ongoing Unsold is INR ~82bn and INR ~432bn respectively  
<sup>1</sup>as on Mar - 26; <sup>2</sup> Land sales to govt and others, <sup>3</sup>For rent



# 04 Growing in sustainable manner

# We are best-in-class globally when it comes to measured ESG and Brand 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 RATINGS



## MSCI ESG Rating

Received relative rating 'A'  
(from AAA-CCC scale)  
Scored **6.2/10**



## World's Most Trustworthy Companies 2025

Only Indian real estate co. to feature in the World's Most Trustworthy Companies' by Newsweek



FTSE4Good

## FTSE4Good Index Series

Member of the **FTSE4Good Index Series**

# Eminent Board of Directors



**Abhishek Lodha**  
*Managing Director*

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



**Mukund Chitale, *Independent Director and Chairman***

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



**Rajinder Pal Singh, *Non-Executive Director***

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



**Akhil Gupta, *Independent Director***

- CA with >40 years of experience; Also has an "Advanced Management Program" at the Harvard Business School in the year 2002
- Earlier associated with Bharti Airtel; On the boards of Bharti Axa Life and 360 ONE WAM Ltd



**Rajeev Bakshi, *Independent Director***

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

# Eminent Board of Directors



**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



**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



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

# Strategy to achieve the overarching ESG Goals

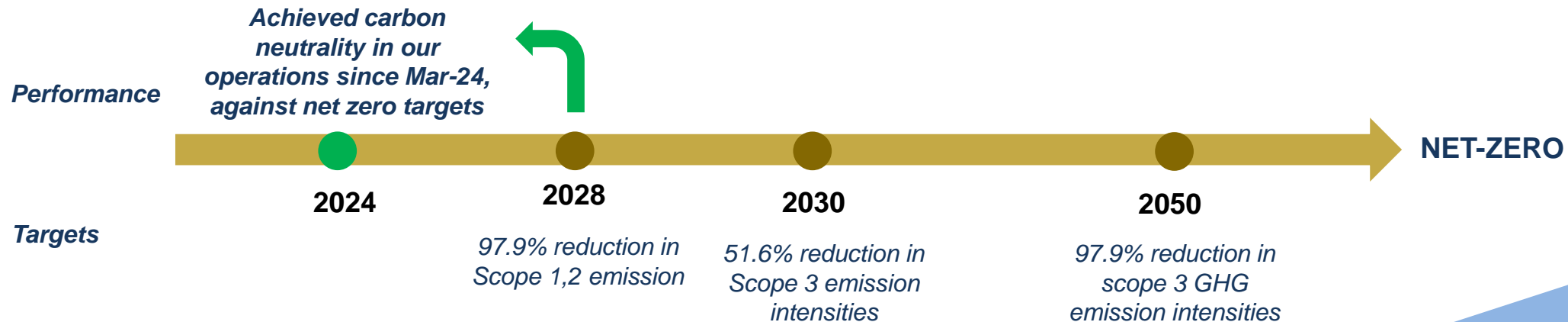


## SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

### OUR NET-ZERO ROADMAP



# Progress made in Environmental Sustainability

Overarching Goals

Achieve 97.9% reduction in Scope 1, 2 emission in operations by the year 2028

Align Scope 3 emissions reduction roadmap with 1.5 °C ambition

Be resilient to climate change while not contributing to global warming

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

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

1<sup>st</sup> Real Estate company in India to have Net Zero Targets Validated by SBTi

Achieved Carbon Neutrality in Scope 1,2 emissions against our net zero targets

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

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

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

Over 45 MLD capacity of STPs installed across our projects

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

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

One Lodha Place – Our flagship office building

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

IGBC Net Zero Energy (design) certification

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

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

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

# Progress made in Social and Governance dimensions

Governance	Social	
<b>Board</b>	<b>Our People</b>	<b>Communities</b>
<p>Board led by an Independent Director</p> <p>ESG Committee at the board headed by an Independent Director</p>	<p><b>Diversity &amp; Inclusion</b></p> <p>Women represent 26%* of employee strength as of Mar-25</p>	<p><b>Enabling Livelihood for Women</b></p> <p><b>Project Unnati</b> - Aimed at empowering and enabling women to participate in the formal labour force and achieve their aspirations, advance social &amp; economic development of India</p> <p>,~2,000 women have been reached by Unnati through job readiness programs and ~400 women have been placed in various companies.</p>
	<p><b>All women construction team</b></p> <p>Inaugural all-women construction management team broke the ground at Lodha Upper Thane, marking a significant stride not only for Lodha but for the entire real estate sector in India for Women empowerment</p>	<p><b>Education</b></p> <p><b>Lodha Genius</b> –in partnership with Ashoka University, India’s leading Liberal Arts &amp; Sciences University, to help the brightest students across our country to achieve their full potential</p> <p>Program to identify such students and support them <b>by providing academic exposure, opportunities for growth, financial support and mentorship</b></p> <p>Student intake increasing to ~440 from 375 last year with 3x increase in applications to 23k for the third batch compared to last year, with expanded reach to 500+ cities across 35 States</p>
<b>Disclosures</b>	<b>Best Place to Work</b>	
<p>Created best in class disclosure standards in Real Estate Industry -appreciated by stakeholders</p>	<p>Recognized as the Top #1 Real Estate Company by Great Place to Work.</p> <p>Ranked 72 amongst ~2,000 companies across all sectors in the country, and the only real estate company amongst the top-100.</p>	
	<p><b>Learning &amp; Development (8 man days by FY27)</b></p> <p>~18 learning man-hrs per associate in FY25</p>	
<b>S&amp;P Global 2025 Corporate Sustainability Assessment (CSA): Retaining position in Top 10 global Real Estate Development companies</b>	<b>Health and Safety</b>	
	<p>Lost Time Injury Frequency Rate - 0.04 in FY25</p>	

\*in non-construction work force

# Lodha Foundation (LF) - Contributing to nation building

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

<p><b>Aditya Puri</b> Former MD &amp; CEO, HDFC Bank</p>	<p><b>Sanjiv Mehta</b> Former MD &amp; CEO, HUL</p>	<p><b>Dr. Manjul Bhargava</b> Fields Medal Winner &amp; Professor in Mathematics, Princeton University</p>
<p><b>Sivakumar Sundaram</b> CEO (Publishing), Times of India Group; guiding LF on Indian Culture</p>	<p><b>Prof Jerold Kayden</b> Professor at Harvard University; guiding LF on Educational Excellence</p>	<p><b>Dr. Nachiket Mor</b> Former India Country Director, BMGF &amp; Former Member, Board of Directors, RBI; guiding LF on LMSI</p>
	<p><b>Lakshmi Narayanan</b> Former Vice Chairman &amp; CEO, Cognizant; Vice-chancellor KREA University; guiding LF on LMSI</p>	

## Key Q4 FY26 updates

### Lodha Theoretical Physics Institute (LTPI),

- To be headed by world renowned theoretical physicist Jainendra K Jain.

### Lodha Mathematical Sciences Institute (LMSI)

- Second thematic program ongoing, with participation from 70+ leading mathematicians from 15+ countries

### Lodha Genius Programme

- Student intake increasing to ~440 from 375 last year with 3x increase in applications to 23k for the third batch compared to last year, with expanded reach to 500+ cities across 35 States

### Unnati Programme

- Opened skill development center in Palava; 150+ individuals availed free employability skilling courses

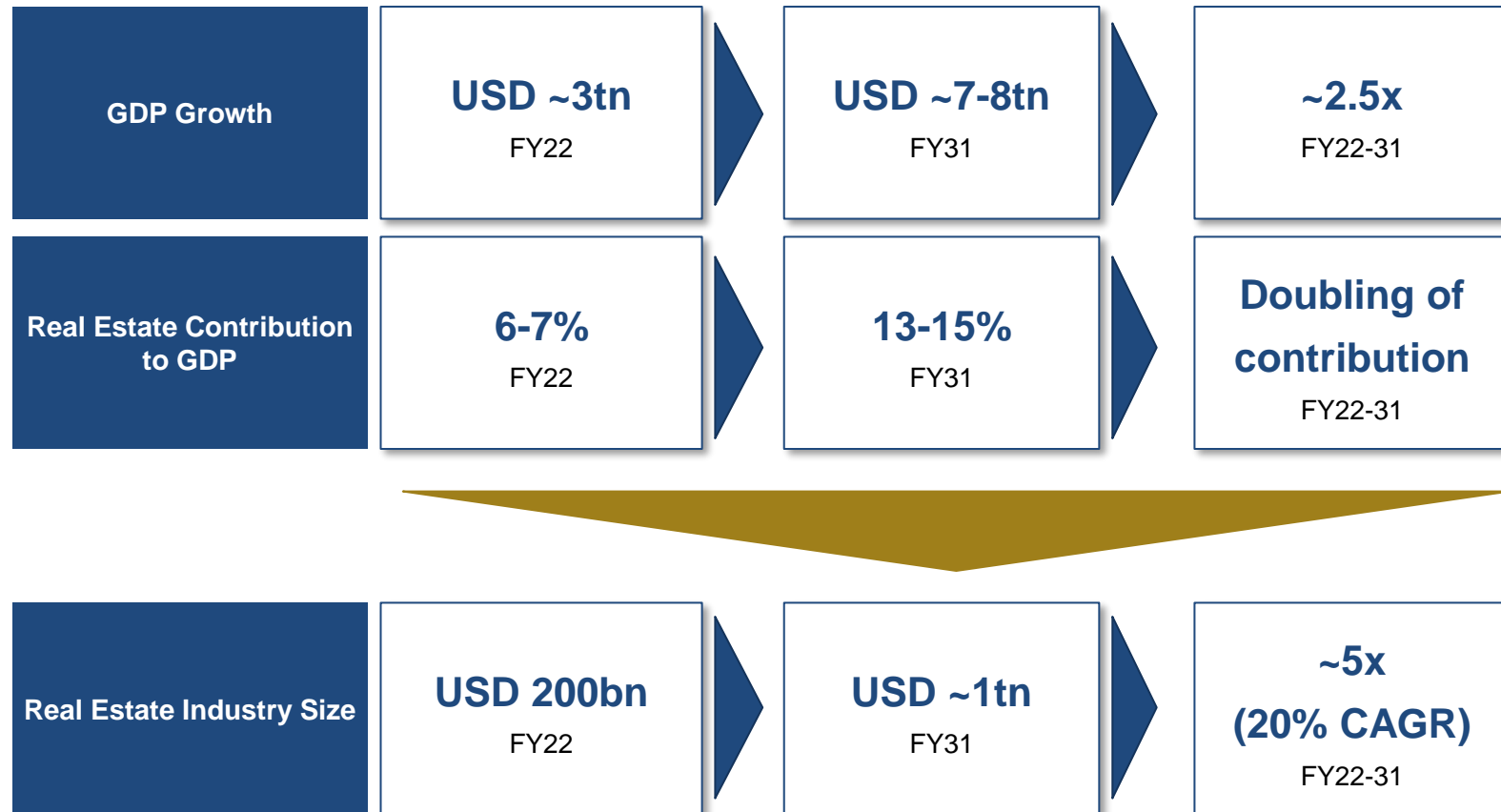
\* As of Date of Donation - 29<sup>th</sup> Oct, 2024

LMSI: Lodha Mathematical Sciences Institute , BMGF: Gates Foundation



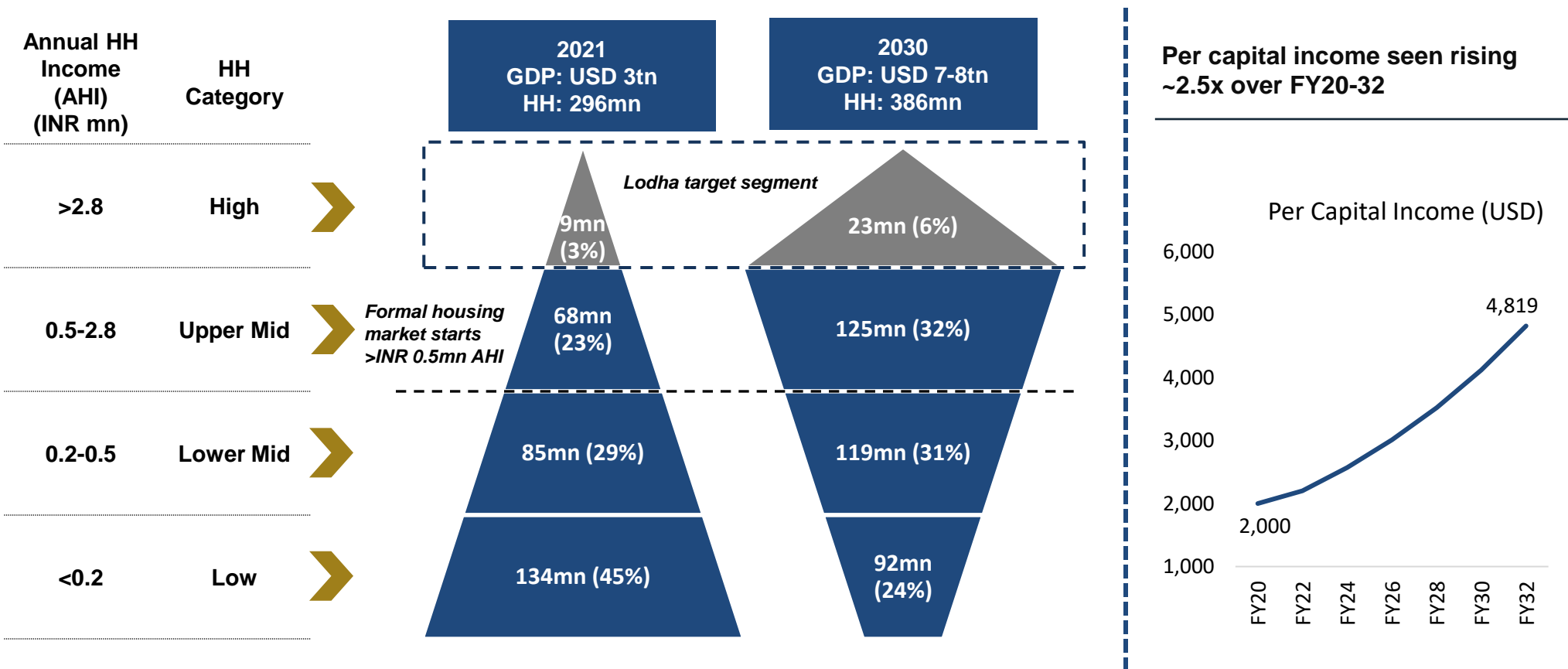
# 05 Industry tailwinds

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



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

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

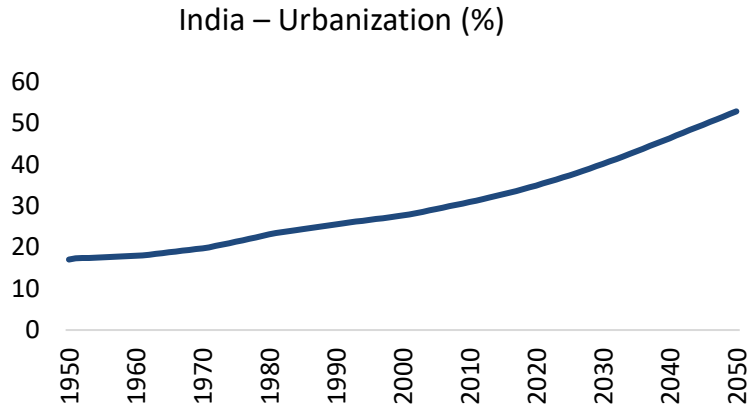


Even assuming significant industry supply growth<sup>1</sup>, supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

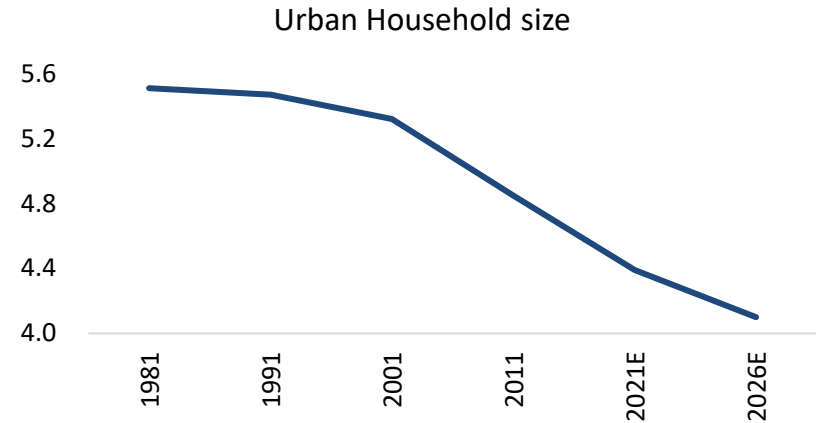
Source: WEF/Future of Consumption report, EY; HH: Household; <sup>1</sup> - 20% CAGR in physical units delivered CY2021-2030

# Strong affordability drives conversion of housing need to demand

## Rapid urbanization to create need for quality urban housing

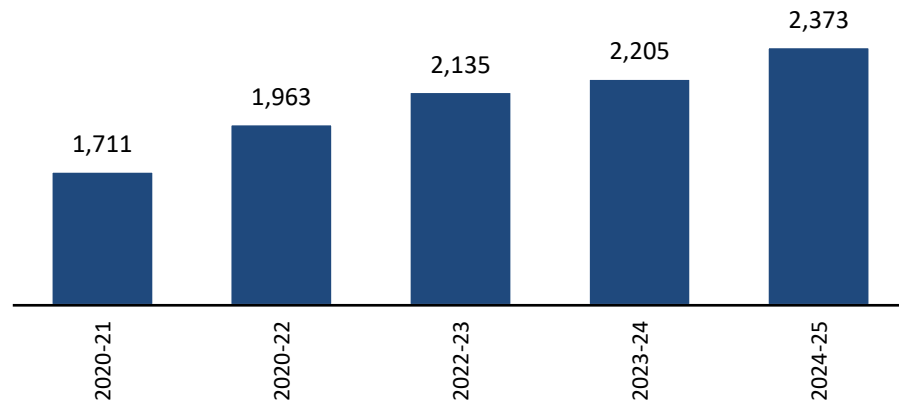


## Family nuclearization

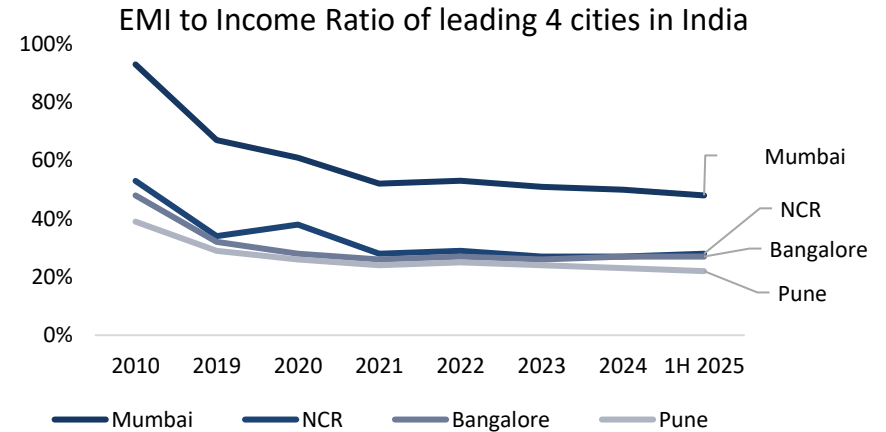


## Large no of educated workforce added every year

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



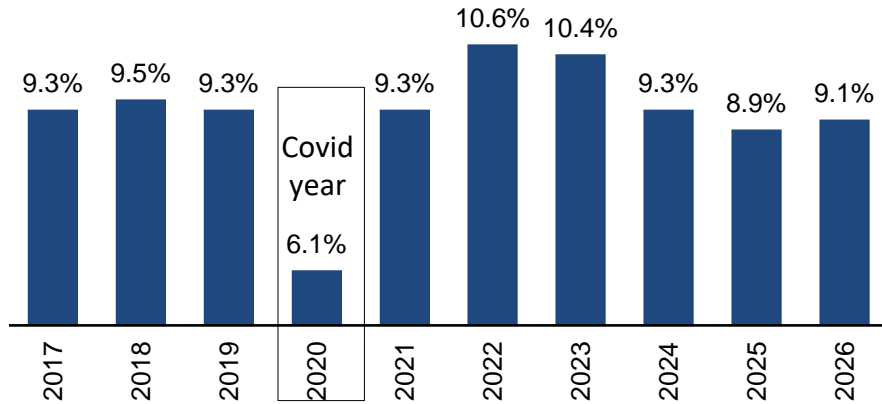
## Improved affordability to support demand



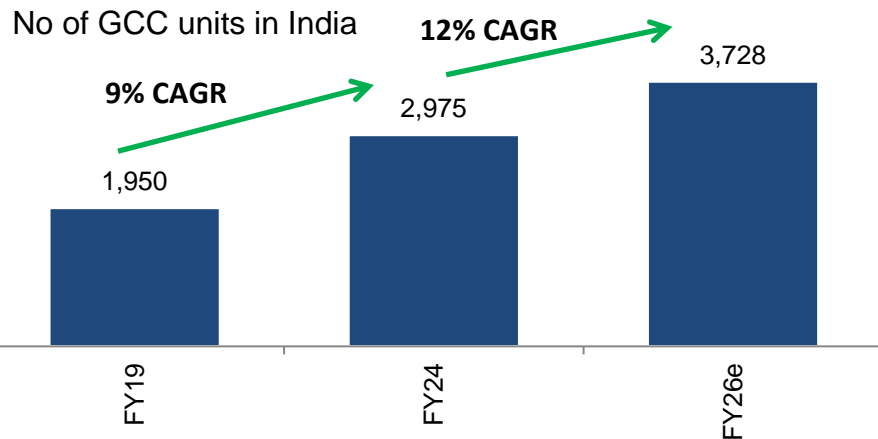
As long as housing price growth is slightly below white collar wage growth, housing demand will grow sustainably

# Robust job creation to sustain housing demand

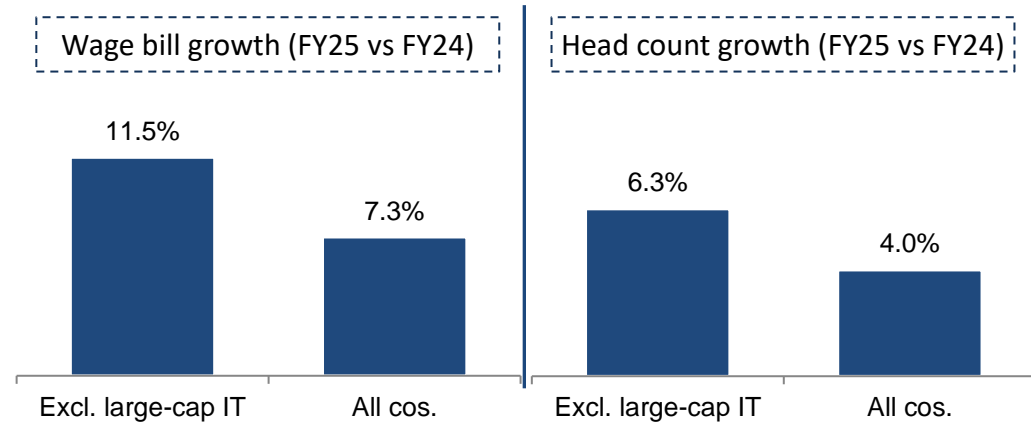
India average wage growth across industries has been sustained at ~10% for long



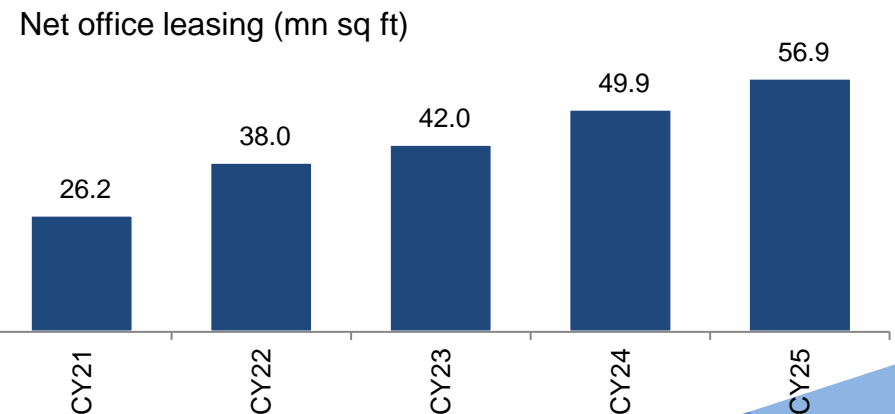
Increasing presence of GCC<sup>1</sup> in India has led to robust job creation offsetting slowdown in hiring by IT services, supporting ~2.4 mn jobs



Wage bill of 60 large listed companies (excl. large-cap IT) representing 16 sectors grew in double digit<sup>2</sup>



...as reflected in the net office absorption in Top 7 cities of India



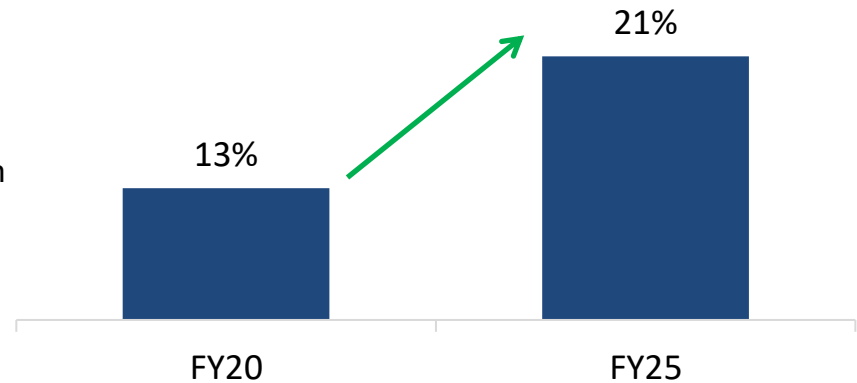
Source: AON, Zinnov – NASSCOM Report, JLL <sup>1</sup>GCC: Global Captive Centers; <sup>2</sup>Implied wage growth optically lower as employee addition largely seems to be at entry to mid-level

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

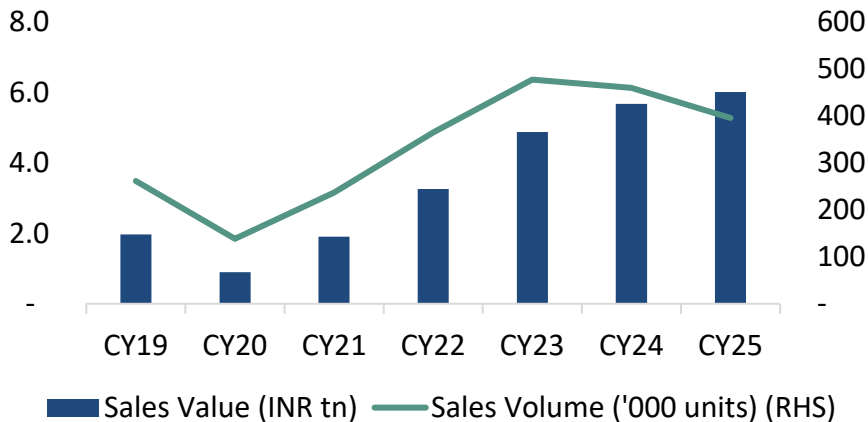
## Multiple forces leading to consolidation....

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

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

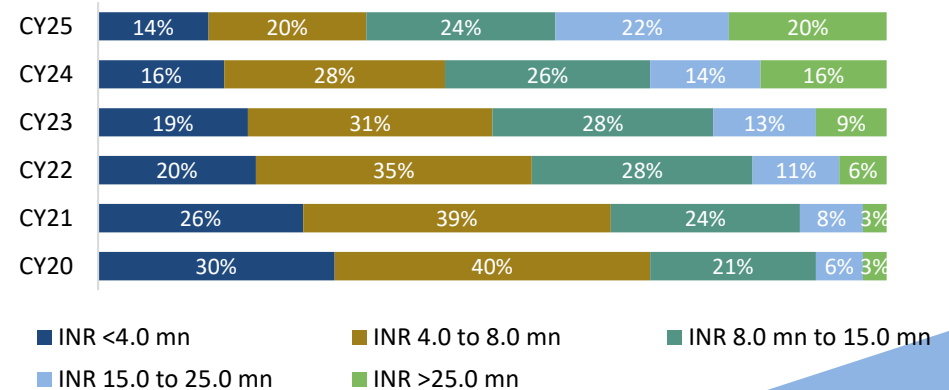


## While no of units sold declined in CY25, industry has grown in value terms...



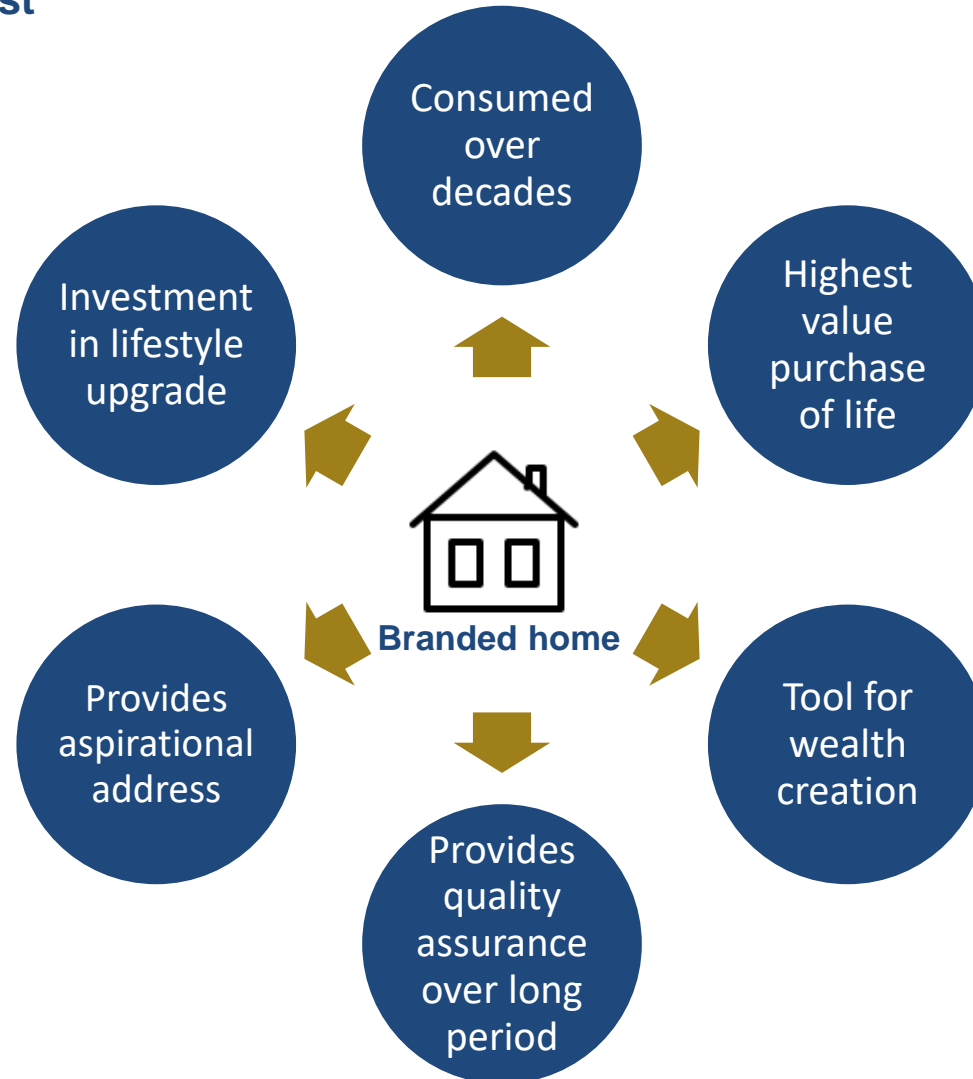
## ...as launches have shifted from affordable & lower-end of the mid-income (INR <8mn) to larger ticket sizes

Launch distribution (basis unit value) in terms of no of units



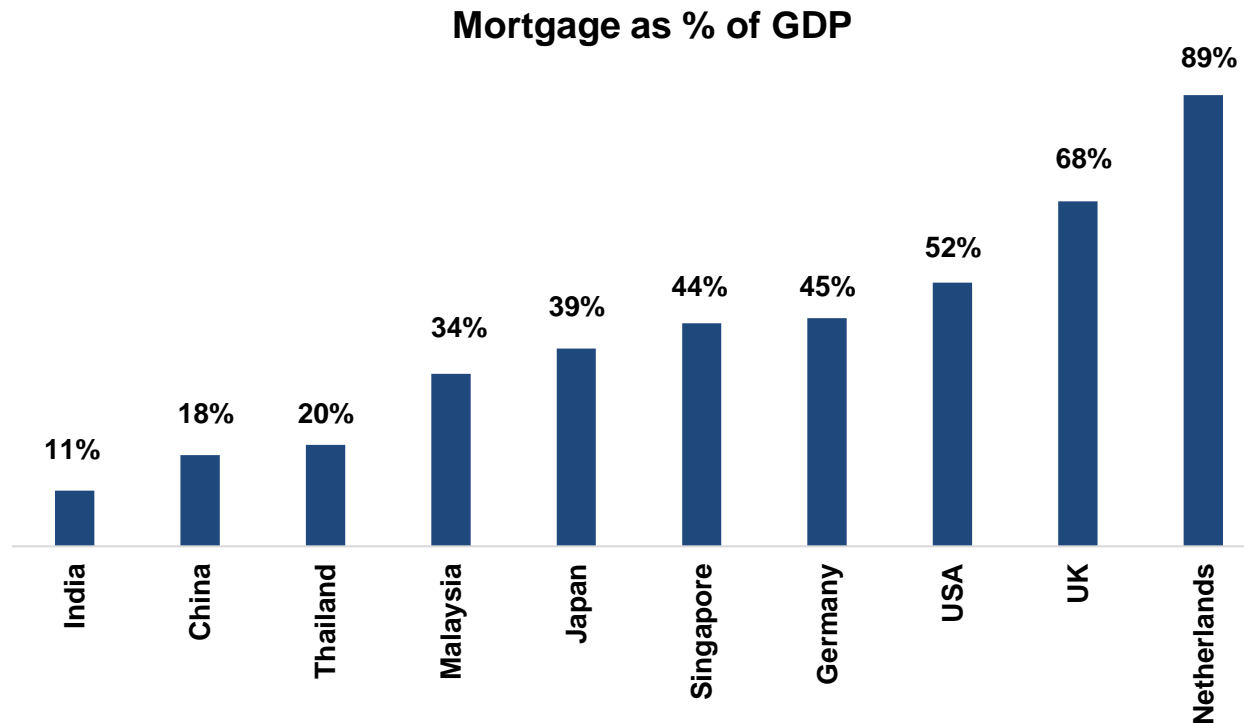
# 'Housing' increasingly becoming a branded 'Consumer Product'

## 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
- ✓ Strong performance of mortgages through all parts of the cycle - Intense competition for safe haven mortgage assets leading to plentiful availability
- ✓ A floating rate product; rate cycle well understood by homebuyers. Interest rate change modifies tenure, not EMI
- ✓ Salary growth of 8-10% enables mortgage repayment in 7-8 years



*Low penetration of mortgage provides significant room for growth*

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

## Low risk to margins from construction cost inflation

- ✓ Construction costs typically forms 25% to 45% of the sales price
  - Of which, one-third is related to low skilled and semi-skilled labor: plentiful supply through migration from rural areas (250+ mn people estimated to be 'underemployed' in agriculture), so not exposed to significant spike and is not 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
- ✓ 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	FY23 to FY26	
		% Change	Weighed Impact
Steel	10.8%	4.1%	0.4%
Flooring materials	5.0%	-8.7%	-0.4%
Electrical	4.0%	6.3%	0.3%
Plumbing	2.0%	-12.6%	-0.3%
Labour	37.0%	25.8%	9.5%
External Windows	3.6%	17.4%	0.6%
RMC	11.4%	-1.4%	-0.2%
Lifts & Elevators	4.4%	-2.9%	-0.1%
Carpentry Materials	2.6%	9.9%	0.3%
Painting	0.8%	4.1%	0.0%
CP Fittings	1.8%	0.0%	0.0%
Firefighting	1.3%	12.1%	0.2%
Gypsum	1.3%	28.3%	0.4%
Others	13.8%	4.1%	0.6%
<b>Overall</b>			<b>11.3%</b>

Construction cost increase since 1<sup>st</sup> April 22 at <3 % annualized rate

This, in turn, implies impact on COGS of <2% p.a. for our portfolio

*Thank You!*

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