

July 26, 2025

BSE Limited

Scrip Code: 543287

Debt Segment – 975115, 975192, 975560, 976262, 976764, 976895, 976923

National Stock Exchange of India Limited

Trading Symbol: LODHA

Dear Sirs,

Sub: Investor Presentation on Unaudited Financial Results for the quarter ended June 30, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose herewith the Investor Presentation on Unaudited Financial Results for the quarter ended June 30, 2025.

The same is also being uploaded on the Company's website at www.lodhagroup.com.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Lodha Developers Limited

(Formerly known as Macrotech Developers Limited)

Sanjyot Rangnekar

Company Secretary & Compliance Officer

Membership No. F4154

Encl: As above



Investor Presentation

First Quarter FY 2026 | 26 July 2025



Disclaimer

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

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Lodha – India's leading real estate developer

Leading Residential Platform

Amongst India's Largest Real Estate Developers

- **INR ~1.1tn** of Pre-sales and **INR > 1tn** of collections (~95% of Pre-sales) **since FY14**

Diversified portfolio providing resilient growth

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

Focus on 3 cities contributing 2/3rd primary homes sales (INR 2.2tn) amongst Top 7 Indian cities

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

Operational Excellence & Strong Brand

- **Premium** brand positioning and high recall
- **High quality** leadership team
- **Best value from construction spends:**
 - Amongst only engineering led and engineering focused RE companies
 - No margin leakage to GC

Industry leading ESG practices & ratings

Strong Financial Profile

Strong operating cash flow generation enabling growth with robust capital structure

FY 25 performance:

- Operating cash flow: INR ~66bn
- Net debt well below 0.5x Net Debt/Equity
- Rewarding shareholders: Steadily growing dividend: INR 4.25/sh for FY25 (+90% vs FY24)

Strong profitability track record; further expansion due to scale up, price growth & debt reduction

- Sustained adj. EBITDA margin of >30%
- FY25 Pro-forma RoE at ~20%, achieving our target

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

- Net debt at INR 50.8bn, 0.24x Equity, well below ceiling
- AA (Stable) - 7 upgrades since 2021

Annuity like cashflow from townships

- FY 25 sales INR ~28bn; Collections INR ~24bn
- Infra project completion over next 5 years to make Palava core suburb from peripheral suburb, to deliver significant growth in revenue as well as in margin
- ~600 mn sft dev potential. Estimated sales of US\$ 175+ bn in next 3 decades with EBITDA margin expanding to 50%

Multiple Growth Drivers

Targeting consistent growth of ~20% p.a. in housing

- Trifecta of consolidation: consumer, land owner, and lender preference - a huge tailwind for Tier -1 brands
- Significant headroom to grow in MMR, Pune and Bengaluru through 'supermarket' strategy of presence every 2-4 km radius
- Aim to commence pilot in NCR in next 12 months

Building recurring / annuity income – progressing towards INR ~15bn by FY31

- Rental income from warehousing/industrial assets
- High street retail and office adjunct to our residential developments
- Growing Property Management business, with digital layer, aligned to residential growth
- Visibility of INR 11+bn recurring income from existing portfolio

Continued scale up in business development with robust margins

- Added 48 projects with GDV of INR ~1tn since IPO (5 projects with GDV of INR ~227bn added in Q1FY26) with strong discipline on margin underwriting

01

HIGHLIGHTS

World Towers,
Ballroom



Key Performance Indicators – Q1FY26

Pre-sales

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

Embedded EBITDA Margin¹

- ✓ ~33% for Q1

New Projects Added

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

ESG & Brand Performance

- ✓ **Unnati:** Got **~300 women placed in Q1FY26** at reputed institutions after training them become 'job ready'
- ✓ **Lodha Genius Program** welcomed its **third batch of ~300 students**, selected from ~7,000 applications **to participate in a month long summer program at Ashoka University** in Jun-25, followed by four month long continued learning module
- ✓ **Retained our position in Top 100 “Great Place to Work”** out of 2,000 companies in India, best in Real Estate

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

Q1FY26 - Other Operating Highlights

Price growth

↑ **2%** Average
Q1FY26 price growth¹

Launches

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

Handovers

1,287 units

Net debt

INR 50.8 bn

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

Cash Flow

	Q1FY26	FY25
'For Sale'		
Collections	28.4	143.4
Net Collections¹	25.3	130.7
Op. Expenses	15.7	65.4
(-) Const. Exp	10.5	42.2
(-) SG&A	3.9	17.4
(-) Taxes	1.3	5.8
Operating cash flow	9.5	65.3
(-) Interest payments	1.3	5.3
Surplus for Growth & Capital Providers	8.2	60.0
(-) Growth Investments in 'For Sale' business²	17.0	63.1
+ Income from 'Annuity'	0.4	1.4
(-) Investment in 'Annuity'³	2.6	6.0
Surplus for Capital Providers	(10.9)	(7.7)
(-) Dividend to Equity providers	-	2.2
Decrease / (Increase) in Net Debt	(10.9)	(9.9)

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

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

²Represents Land & approval cost

³Capital invested in building annuity portfolio

Guidance for FY26

INR bn

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

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

On track to deliver guidance on all the above KPIs

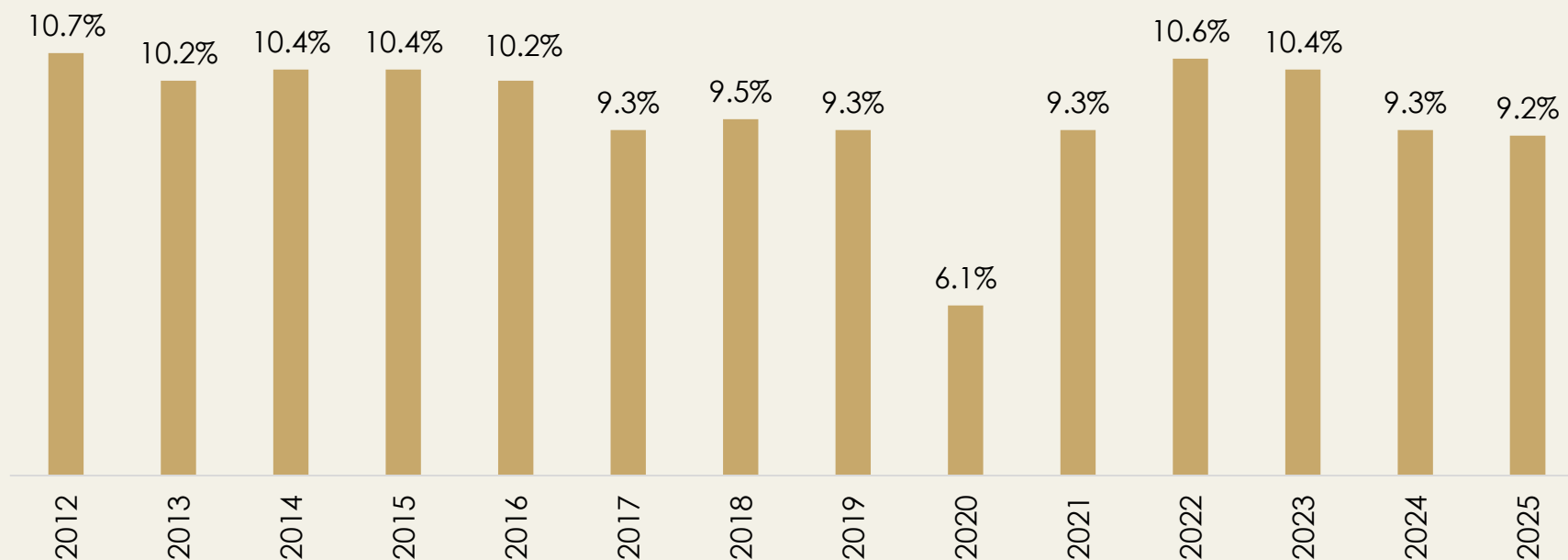
Robust launch pipeline for the rest of FY26

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

Sustained wage growth to keep supporting housing demand

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

White Collar Wage Growth



02

GROWTH
DRIVERS

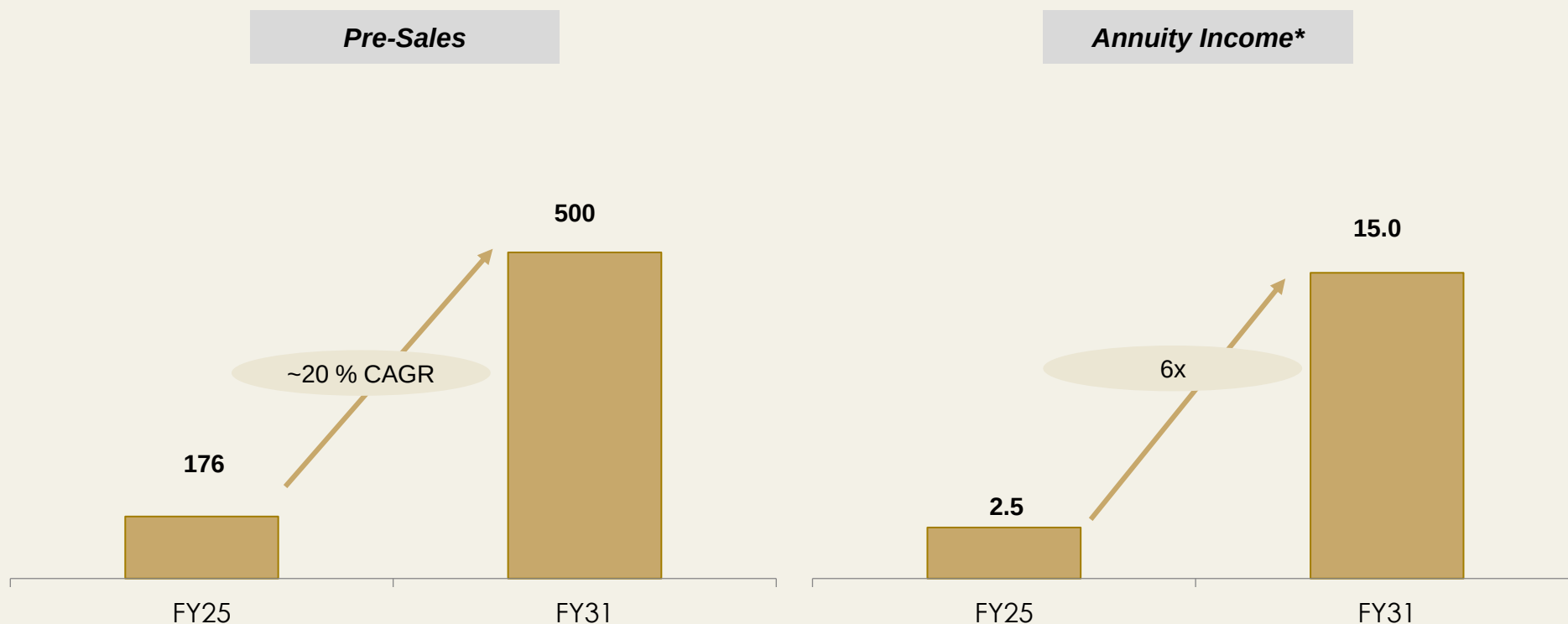
Palava



'20:20' Action Plan

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

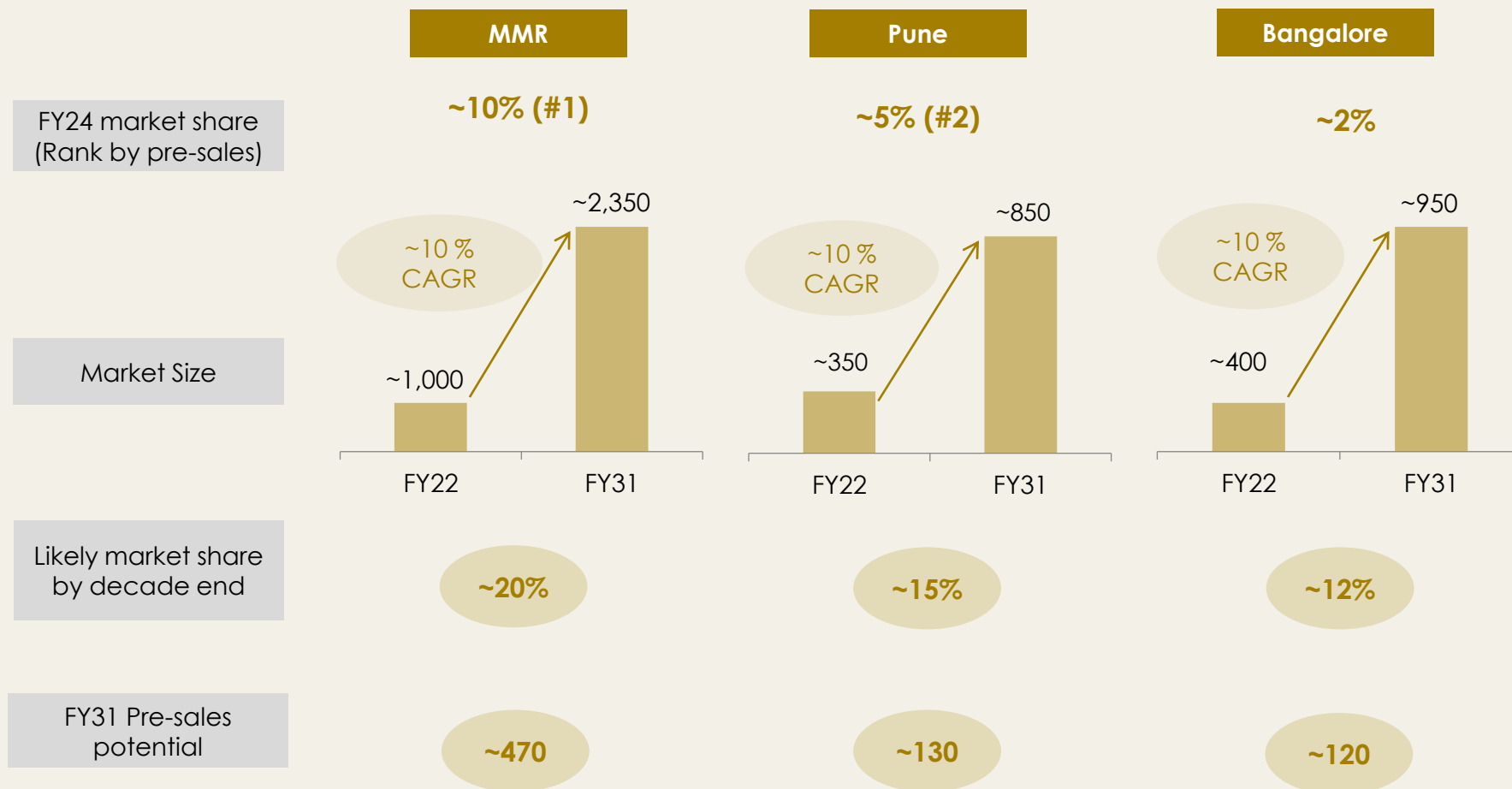
INR bn



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

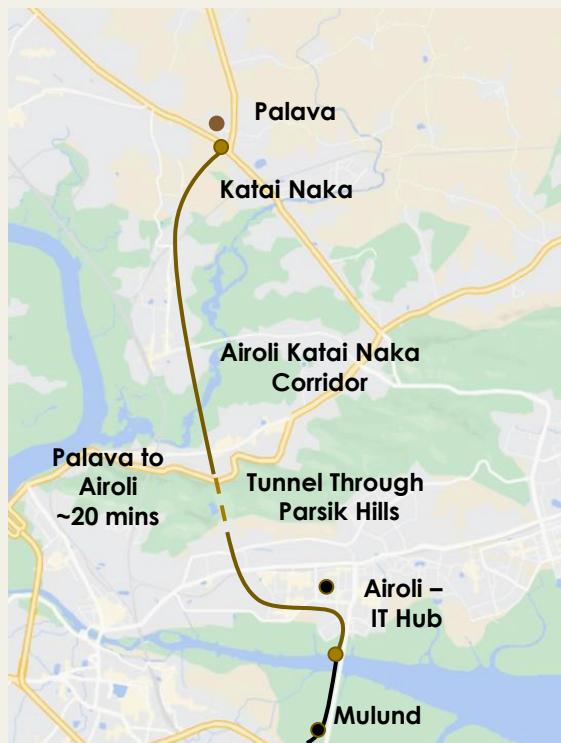
Significant headroom for our growth in existing markets

INR Bn

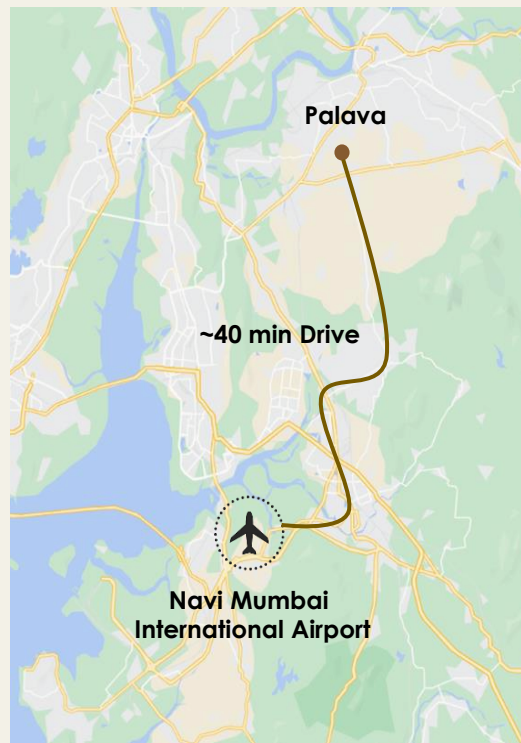


Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion

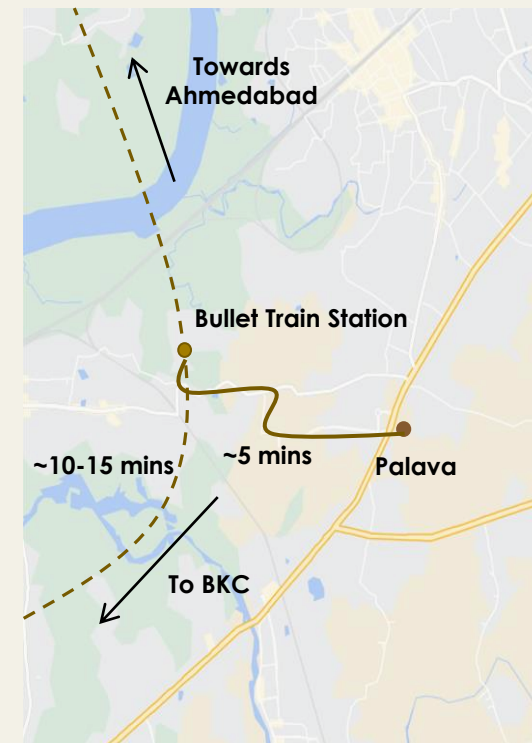
Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



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



Proximity to new airport
enhancing attractiveness of Palava
(Opening: Around Sep -25)



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

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

Mulund- Airoli –Palava Freeway to open by FY26-end



Part A is significantly progressed



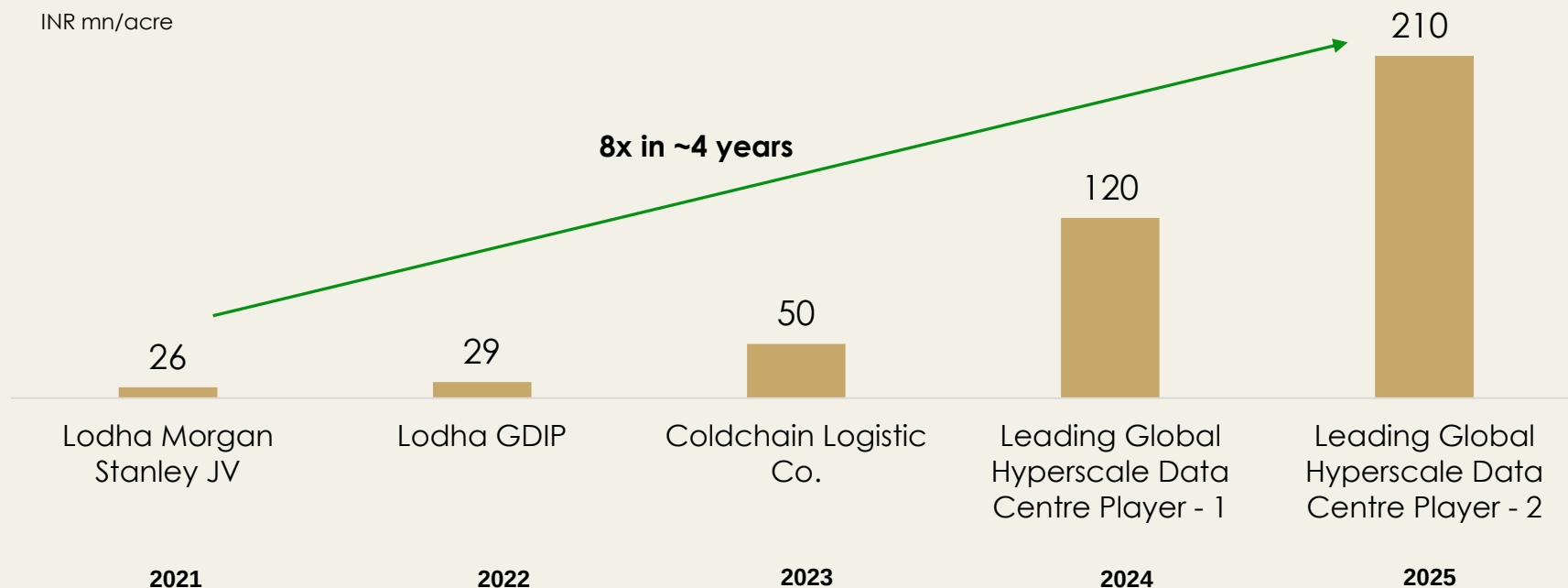
Tunnel which is in Part B is largely complete, work pending on exit



- ✓ Airoli as well as Mumbai to come closer to Palava with Mulund-Airoli-Palava freeway
- ✓ This freeway is a three part project
 - Part A (Mulund - Airoli) - Completion by Q3FY26
 - Part B (Airoli to Kalyan Shil Phata) - Completion by Q4FY26
 - Part C (Kalyan Shil Road - Katai) - yet to commence
- ✓ **With completion of Part A and B, travel time from Palava to Airoli will be down to 15-20 min and to Mumbai (Eastern Express Highway / Mulund) down to 25 mins – [Project update](#)**

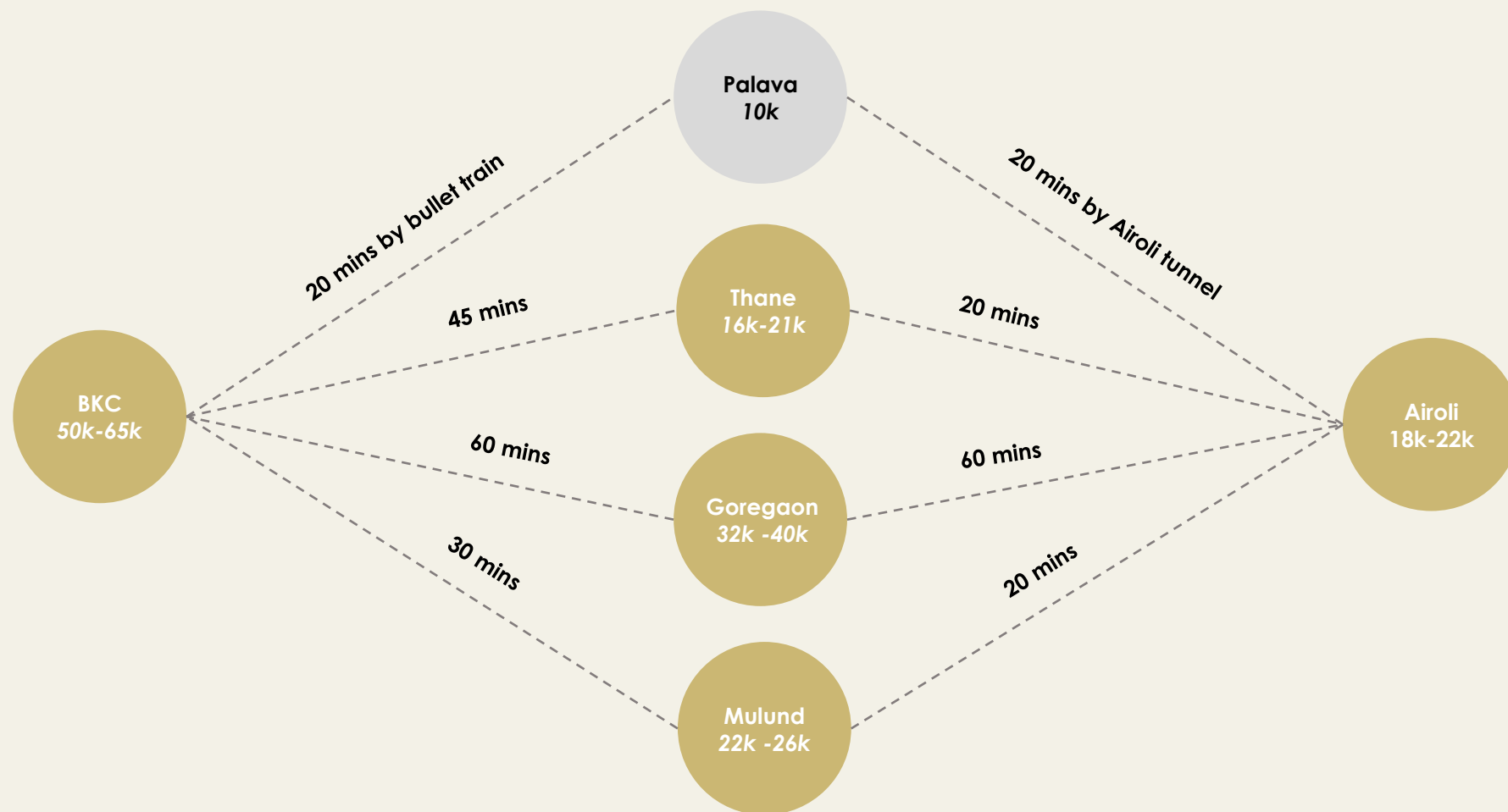
Value scale up at Palava has commenced

- ✓ Two global large data centre player checks into Palava with land transaction at @ INR ~210mn/acre
- ✓ Palava to undergo paradigm shift in value unlocking with
 - Ongoing significant traction from high-value add economic activities
 - Launched premium housing development “Lodha Hanging Garden” and “Golf View”



Palava emerging as a data center hub – To create sizeable recurring revenue stream

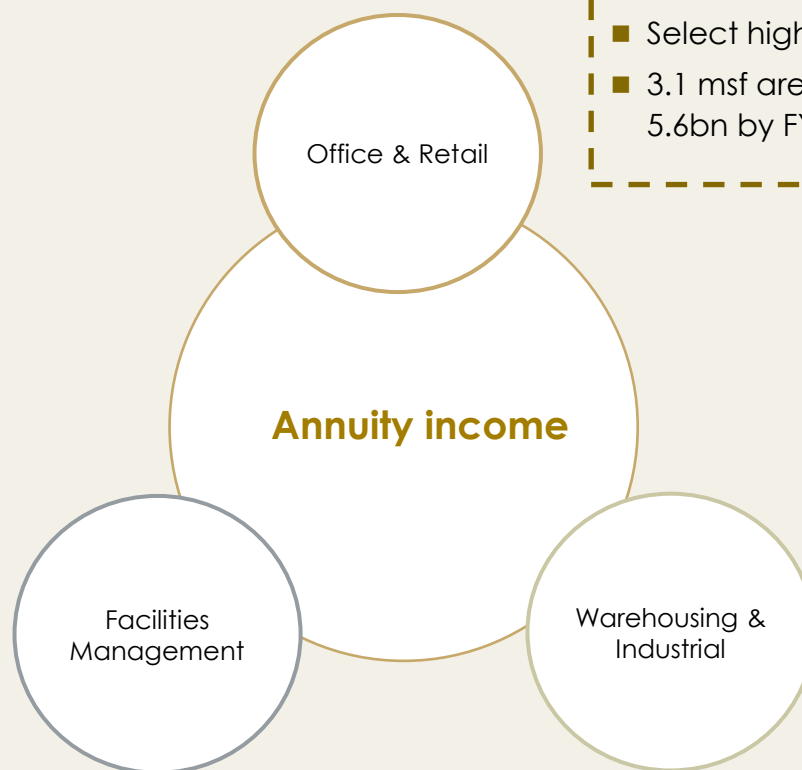
Palava: Large housing price arbitrage compared to Mumbai's core suburbs. Substantial growth in revenues and margins to come over next 5 years.



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

Gradually building annuity income pool

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



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

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

Targeting net annual income of INR ~15bn by FY31

Strong visibility of rental income from already acquired assets

Annuity Asset Type	Total Area (msf)	Area leased (msf)	Potential Annual Rental income (FY31) (INR bn)	Already invested (INR bn)	Balance investment (INR bn)
Retail & Office	3.1	0.9	5.6	15.8	8.2
Warehousing & Industrial	5.3	2.3	2.8	7.7	15.9
Facilities Management (incl. Digital App)			3.0		
Grand Total	8.4	3.2	11.5	23.5	24.1

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

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

- ✓ Creating portfolio of High Street retail across our developments
 - Significant contributor to our annuity stream
 - Enhance quality of our developments
- ✓ Additionally, Xperia Mall (Palava) with 0.4 msf gross leasable area
- ✓ Also have few office buildings as part of our mixed-use development strategy
- ✓ Potential to generate INR ~5.6bn of rental income by FY31, to increase with addition of new projects

Particulars	Area (msf)	Area leased (msf)
Completed	1.3	0.9
Under construction	1.5	-
Planned	0.4	-
Total	3.1	0.9



Warehousing & Industrial – Steady growth potential

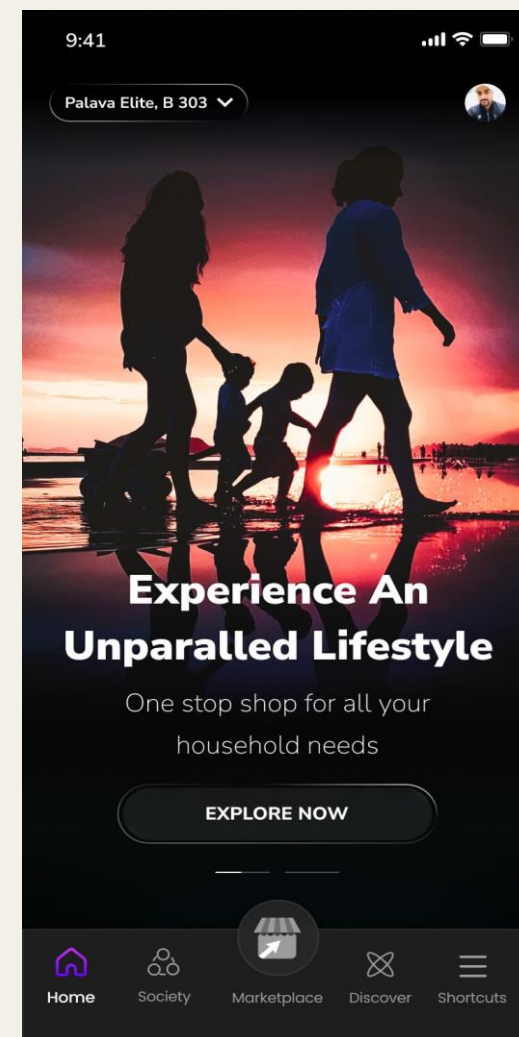
- ✓ Further increased our stake in rental income from the business
- ✓ Net leasing of 0.2 msf in Q1FY26
 - Added marquee names like **Tesla, DP World & FM Logistics etc.**

Particulars	Area (msf)	Area leased (msf)
Completed	1.9	1.8
Under construction	1.3	0.5
Planned	2.1	-
Total	5.3	2.3



Facility Management— Steady growth potential

- ✓ Growing facilities management business on the back of rising number of households staying in Lodha developments
 - Captive base of ~70,000 households
 - Strong understanding of consumers and their spending patterns
- ✓ Added digital layer to already established facility management business to provide seamless customer experience through integrated platform and offer:
 - Home improvement products and services
 - Near Commerce (not serviced by legacy e-commerce)
 - Real estate services eg. resale/ rental
 - Data tracking for third party businesses such as HFCs
- ✓ Onboarded other premium developments (other than those in direct competition) and adding a critical mass of consumers
- ✓ Successfully rolled out across our developments



Strategic business opportunity to generate significant recurring service / fee income

03

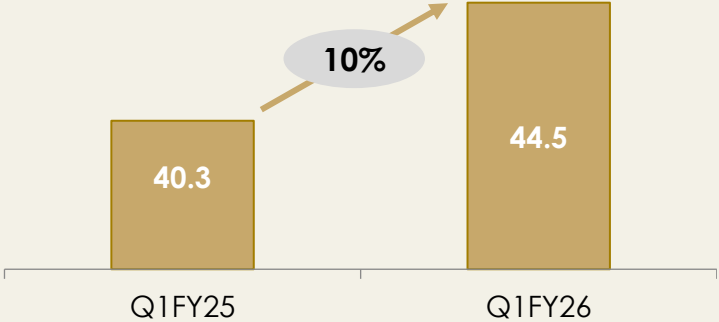
PERFORMANCE
UPDATE

Upper Thane

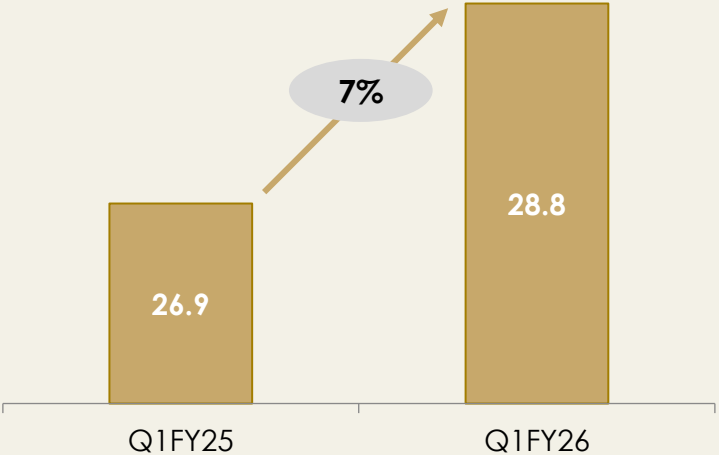
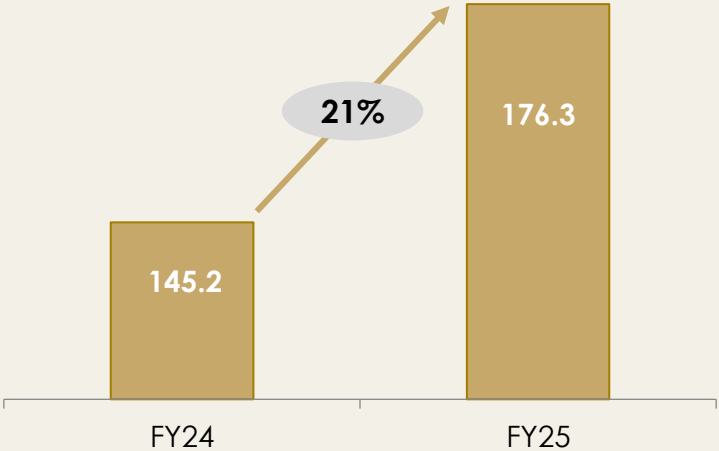


LODHA
UPPER THANE

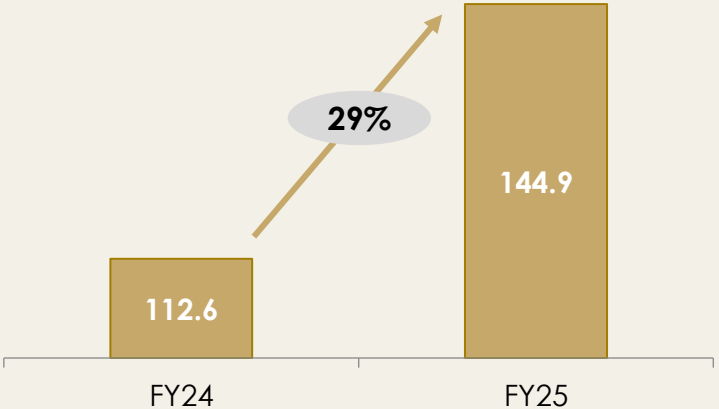
Operational Performance



Pre-Sales



Collections

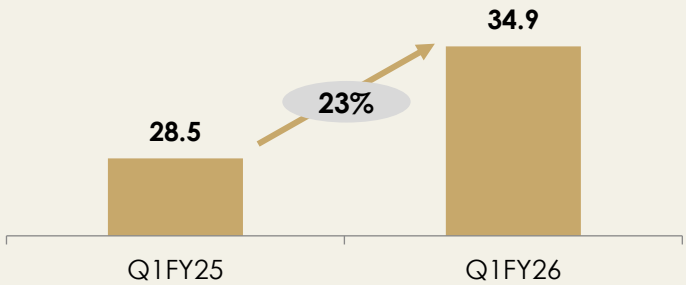


Pro-forma P&L (basis operating performance)

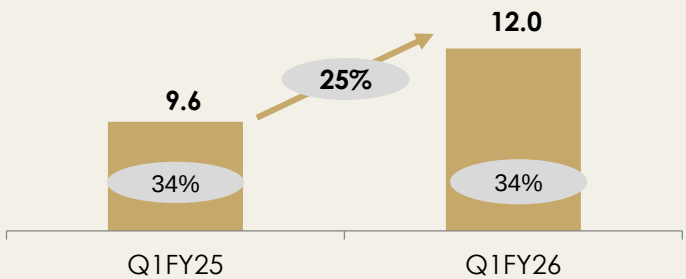
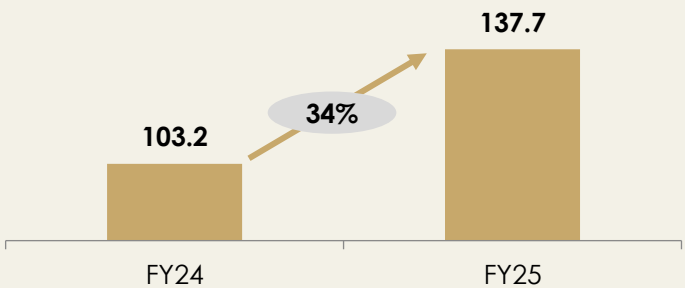
Particulars	FY25		FY26E		Q1FY26	
	INR Bn	%	INR Bn	%	INR Bn	%
Pre-sales	176.3		210.0		44.5	
Embedded EBITDA	59.0	33%	69.3	33%	14.7	33%
D&A	2.7		2.6		0.7	
Finance Cost	5.1		5.5		1.3	
PBT	51.3	29%	61.2	29%	12.7	29%
Taxes (assumed rate: 25.2%)	12.9		15.4		3.2	
PAT	38.4	22%	45.8	22%	9.5	21%
RoE	~20%		~21%			

INR Bn

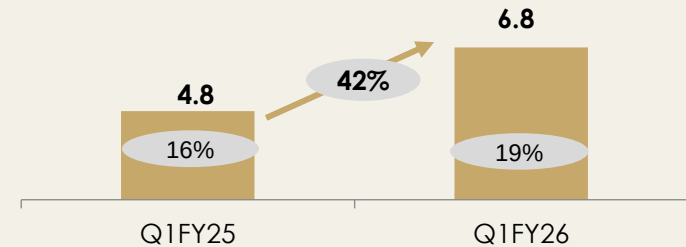
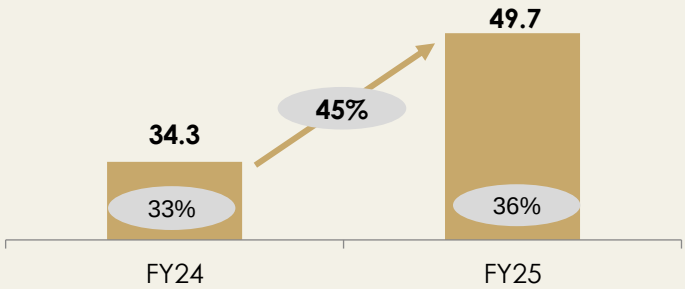
Financial Performance



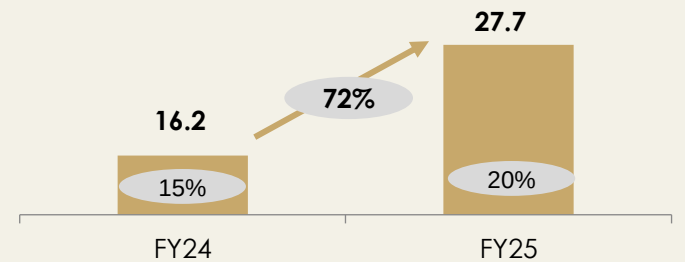
Revenue



Adj. EBITDA



Adj. PAT



Adj. PAT Margin expands on operating and financial leverage

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

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

xx% Adj. EBITDA margin & PAT margin

Micro-market performance for Q1FY26

INR Bn

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

¹Pre-sales includes DM Sales of INR 0.5bn

²Collections from DM sales not included

³Land sales to govt.

Launches in Q1FY26

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

Business Development Q1FY26

Micro-market	Saleable Area (msf)	Est. GDV (in INR bn)
MMR – South & Central	2.4	65
MMR – South & Central	0.3	9
MMR – Western Suburbs	2.3	44
Pune – North East	2.4	25
Bangalore – North	7.0	84
Total	14.3	227

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

Micro-market wise supply

Micro-markets	Residual Collections from Sold units	Comple ^t ed unsold	Ongoing unsold	Planned Inventory Launches				Land Bank
				In next 12 months ¹		12 to 60 months		
				Own Land	JDA Projects	Own Land	JDA Projects	
	INR bn	Mn. Sq. ft.						
MMR - South & Central	47.3	0.7	1.8	0.3	1.9	0.5	11.7	-
MMR - Western Suburbs	25.0	0.1	1.1	0.7	1.6	1.4	0.6	-
MMR - Thane	12.8	0.2	2.1	0.3	-	3.1	-	-
MMR - Extended Eastern Suburbs	31.9	3.3	3.5	2.5	-	47.9	-	~600
MMR - Eastern Suburbs	24.4	-	2.3	0.5	0.4	0.9	1.7	-
MMR - Extended Western Suburbs	0.0	-	0.1	-	-	-	-	-
Pune	20.1	0.1	3.2	3.4	1.0	4.2	0.4	-
Bangalore	17.8	-	1.5	2.3	0.4	3.2	7.0	-
Offices & Retail (for rent)	-	1.3	1.5	-	-	0.2	0.2	-
Warehousing & Industrial Park ²	-	1.9	1.3	2.1	-	-	-	-
Total	179.2	7.5	18.4	12.0	5.3	61.4	21.6	~600

Largest land bank amongst any Real Estate company in India'

Value of Ready Unsold and Ongoing Unsold is INR ~82bn and INR ~298bn respectively

¹as on Jun-25

²Includes JV with Morgan Stanley for Warehousing & Industrial park

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

Mn. Sq. ft.

Micro-market	Total area	Sold/ Unsold ¹	FY26		FY27		FY28		=>FY29	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - South & Central	2.94	Sold-PCM	-	-	0.11	0.06	-	-	-	-
		Sold-POCM	-	-	0.10	0.60	0.17	0.05	0.09	-
		Unsold	0.05	-	0.05	0.53	0.42	0.31	0.39	-
MMR - Western Suburbs	2.76	Sold-PCM	-	0.09	0.15	-	-	-	-	-
		Sold-POCM	-	0.24	0.39	0.41	0.02	0.03	-	0.31
		Unsold	-	0.01	0.33	0.31	0.22	0.08	-	0.18
MMR - Thane	4.64	Sold-PCM	0.53	-	-	-	-	0.03	-	-
		Sold-POCM	0.74	-	0.60	-	0.16	0.25	0.21	-
		Unsold	0.20	-	0.88	-	0.39	0.29	0.35	-
MMR – Extended Eastern Suburbs	8.75	Sold-PCM	1.28	-	0.07	-	-	-	0.01	-
		Sold-POCM	1.94	-	0.96	-	0.44	-	0.52	-
		Unsold	0.89	-	0.60	-	0.79	-	1.26	-

*Sold/ Unsold data is as of Jun-25

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

Micro-market	Total area	Sold/ Unsold ¹	FY26		FY27		FY28		FY29	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
MMR - Eastern Suburbs	5.09	Sold-PCM	-	0.11	-	0.25	-	0.11	-	-
		Sold-POCM	-	0.13	-	1.32	-	0.28	0.28	0.31
		Unsold	-	0.06	-	0.85	-	0.25	0.43	0.71
MMR - Extended Western Suburbs	0.40	Sold-PCM	0.31	-	-	-	-	-	-	-
		Sold-POCM	0.02	-	-	-	-	-	-	-
		Unsold	0.06	-	-	-	-	-	-	-
Pune	9.11	Sold-PCM	0.13	0.58	0.00	0.37	-	-	-	-
		Sold-POCM	0.09	0.78	0.16	2.31	0.01	0.49	-	0.96
		Unsold	0.01	0.12	0.22	0.65	0.31	0.61	-	1.29
Bangalore	3.93	Sold-PCM	-	-	-	-	-	-	-	-
		Sold-POCM	-	-	0.69	-	0.84	-	0.57	0.33
		Unsold	-	-	0.03	-	0.09	-	0.88	0.51
Total	37.61	Sold-PCM	2.24	0.78	0.34	0.69	0.00	0.14	0.01	-
		Sold-POCM	2.80	1.15	2.90	4.64	1.63	1.09	1.68	1.91
		Unsold	1.22	0.19	2.10	2.34	2.22	1.55	3.30	2.69

*Sold/ Unsold data is as of Jun-25

04

Financials

Lodha Amara.
Clubhouse



Financial highlights for Q1FY26

INR bn

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

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

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

05

Company Overview

Palava



Empowered Board of Directors (1 / 2)



Abhishek Lodha
Managing Director

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

Worked with McKinsey & Company, USA



Mukund Chitale, Independent Director and Chairman

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



Rajinder Pal Singh, Non-Executive Director

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



Lee Polisano, Independent Director

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



Rajeev Bakshi, Independent Director

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

Empowered Board of Directors (2/2)



Harita Gupta, Independent Director

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



Rajendra Lodha, Whole-Time Director

- 30+ years of experience in all facets of real estate development
- Bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur



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

- 27+ years of experience, holds MBA from Booth School of Business, University of Chicago
- Formerly worked with McKinsey & Company



Sushil Kumar Modi, Whole-time Director – Finance

- ~30 years of experience, qualified CA, CFA (India), CS & CWA with expertise in fund raising and M&A
- Formerly worked with GMR, Aditya Birla Group & JSW Steel

Decentralized Org. structure – High quality management team



Shaishav Dharia

CEO – Extended Eastern Suburbs, Thane & Annuity Assets

Formerly worked with McKinsey & Company



Sushil Kumar Modi

Executive Director – Finance

Formerly worked at GMR, Aditya Birla Group & JSW Steel



Prashant Bindal

Chief Sales Officer

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



Rajib Das

President - Eastern Suburbs & Navi Mumbai

Formerly worked with Godrej Group, Indiabulls Properties



Sanjay Chauhan

Chief Financial Officer

Formerly worked with Adani Group, Essar and Deloitte



Rajesh Sahana

Chief Customer Officer

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



Tikam Jain

CEO – Pune

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



Raunika Malhotra

President - Marketing & Corporate Communications

Formerly worked with ECS Limited and Adayana Learning Solutions



Piyush Vora

Head – Business Development

Formerly Partner at BDO India



Rajendra Joshi

CEO – Bangalore

Formerly associated with Brigade Enterprises, Mahindra Lifespaces



Janhavi Sukhtankar

President – Human Resources

Formerly held senior positions at Sanofi India and GlaxoSmithKline



Shyam Kaikini

President – Hospitality & Property Management

Formerly associated with Taj Hotels, Jumeirah International



Deepak Chitnis

Chief Designer

Previously served as senior architect at Oberoi Constructions Pvt Ltd



Rajesh Agrawal

President - Procurement

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

Const.
Mgmt.
Team

COOs

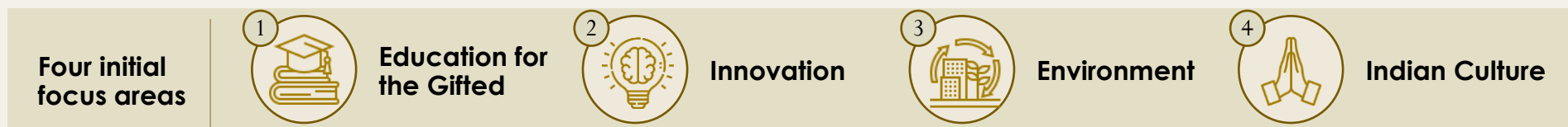
Satish Shenoy: Ex-Arabtec.

Yogendra Bohra: Ex- L&T

Palwinder Singh: Ex- L&T

Lodha Foundation (LF) - Contributing to nation building

- LF owns ~1/5th of LDL, endowed by gift valued at INR ~249 bn* from Lodha family
- One of the largest philanthropic entities in India; will enable India to benefit directly from LDL's success
- Focused on helping India become a developed nation by 2047, as measured through three metrics: 1. GDP per capita, 2. Environmental Performance Index Ratings, and 3. World Happiness Index Ranking



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

Aditya Puri

Former MD & CEO,
HDFC Bank

Sanjiv Mehta

Former MD & CEO, HUL

Dr. Manjul Bhargava

Fields Medal Winner &
Professor in Mathematics,
Princeton University

Sivakumar Sundaram

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

Prof Jerold Kayden

Professor at Harvard
University; guiding LF on
Educational excellence

Dr. Nachiket Mor

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

Lakshmi Narayanan

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

Key Q1 FY26 updates

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

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

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

S&P Global Corporate Sustainability Assessment 2024

Selected for S&P Sustainability Yearbook
in Top 10% S&P Global CSA Score
Category.
Ranked 6th Globally and 1st in India in
S&P CSA 2024 in Real Estate



G R E S B
★★★★★ 2024

GRESB Development Benchmark 2024

Ranked 1st in Asia with a **5-star rating**
and score of **100/100** in the category
Residential: Multi-Family | Listed

MSCI
ESG RATINGS



MSCI ESG Rating

Received relative rating '**A**' (from AAA-
CCC scale) in our first assessment.
Scored **6/10**



FTSE4Good

FTSE4Good Index Series

Member of **the FTSE4Good Index
Series**



**World
Benchmarking
Alliance**

WBA Urban Benchmarking

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



NSE
Sustainability
Ratings & Analytics

NSE ESG Rating

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

Our Strategy: *Do Good, Do Well*

We recognize **ESG issues** as **long-term risks** that also present **opportunities for value creation** when strategically addressed.

Our strategy enables us to identify initiatives that amplify our impact and foster collaboration with our diverse stakeholders on this journey

Environment	Green & Open Spaces	Carbon & Energy	Water	Air Quality	Clean Mobility	Climate Resilience
	- Greenery & Urban Planning - Habitat Protection & Resilience	- Net Positive Carbon Impact - Carbon Reduction	- Water Positive Developments - Water Conservation & Reuse	- Nature Based Solutions - Source Control	- Walkable Communities - Reducing Vehicle emissions	- 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	
	Best-in-class reporting Benchmarking		Identify and mitigate the key material risks		Board diversity and independence	
					Ethical Business Practices	
					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
- Initiated on-ground implementation of *UrjaAnk*—a data-driven program to establish a residential energy benchmark—through sensor installation in selected apartments at Palava to capture real-time insights.
- Undertaking lake rejuvenation initiative to restore its ecology, water quality and community use
- Currently have ~10 MW of renewable electricity PPAs across our developments; an additional 15 MW in the pipeline
- ~60 msf of area certified under green building certifications; another ~51 msf currently under the certification process
- ~160 active EV charging stations across our developments, collectively supporting over 3.5 million km of low-emission travel.

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

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

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

OUR GOVERNANCE FRAMEWORK



Responsible Business Conduct

Taking ethical business decisions in compliance with applicable legislation



Fairness

Clear and fair communications with stakeholders



Integrity and Transparency

Ensuring transparency and integrity in our business dealings



Accountability

Board and the management are accountable to stakeholders

PILLARS OF GOVERNANCE

1

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

2

Transparent procedures and practices and informed decisions

3

Compliance with relevant laws

4

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

5

Committed to predictability and proactive communication leading to no surprises

06

Annexure

World Towers



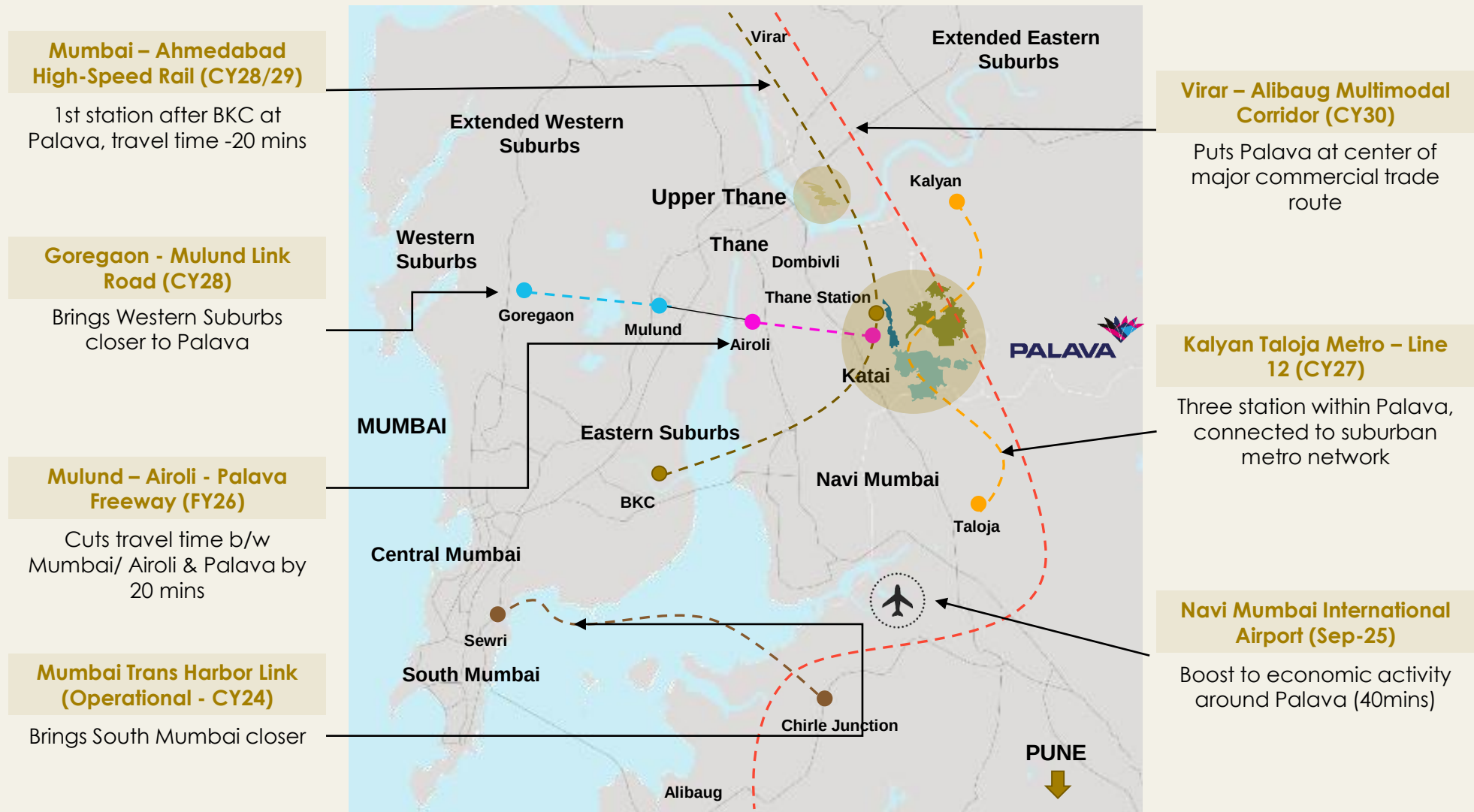
Palava & Upper Thane set to deliver US\$175bn of sales over next 3 decades with ~50% EBITDA margins

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

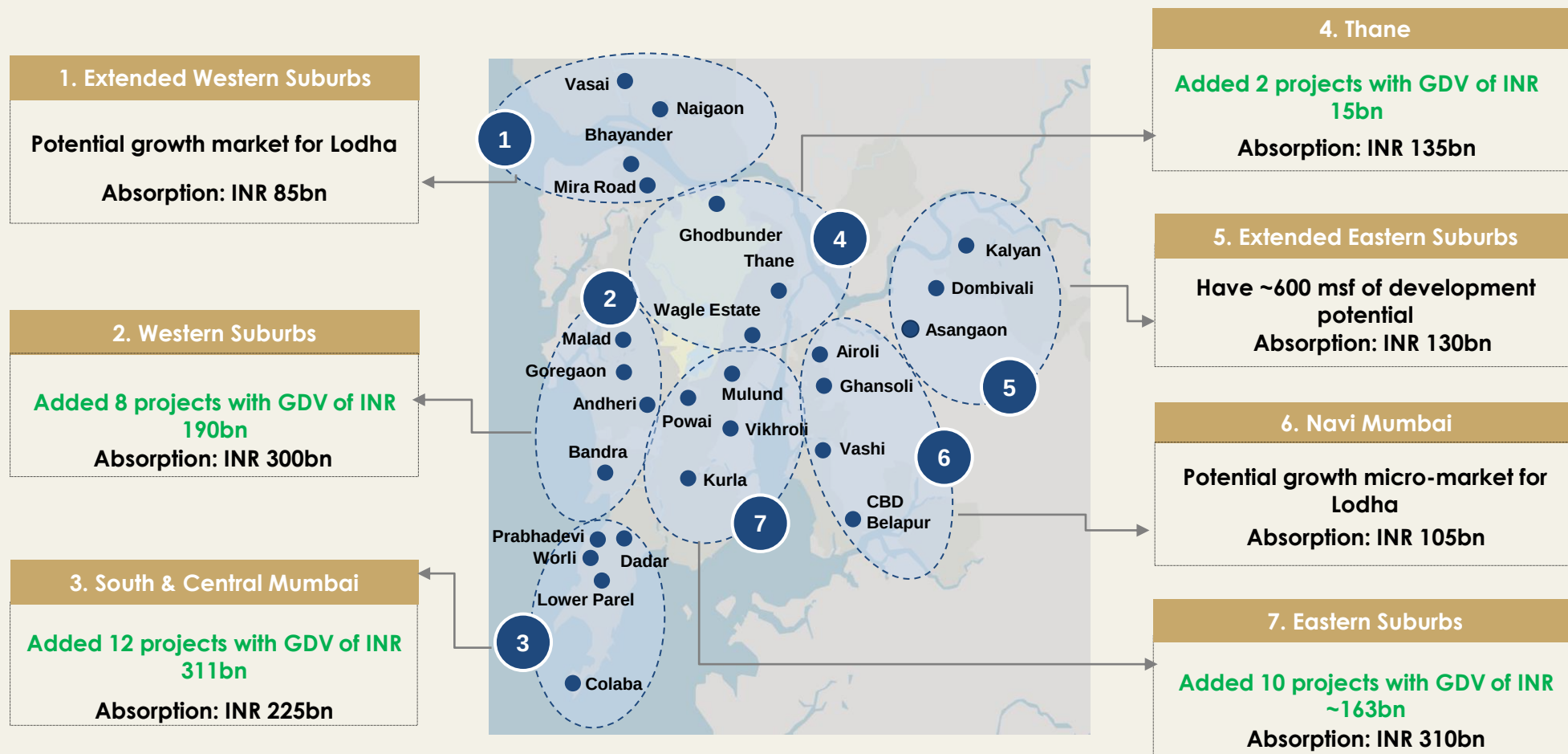
1. Mumbai – **World's densest metropolis**, sea restricts expansion in West and South
2. India going through **once in a country's lifetime transition from low to mid-income**, leading to significant demand for aspirational and premium housing
3. **Palava** City at the epicentre of Mumbai Region (MMR)'s **infrastructure upgrades**:
 - a. Mulund – Airoli - Palava Freeway to make **Airoli, Mumbai's IT Hub, predictable 20 min drive** from Palava (Est. FY26)
 - b. **Navi Mumbai airport** at **just 40 min drive** from Palava (Est. Sep-25)
 - c. First stop of Mumbai-Ahmedabad Bullet train after BKC at Palava, **predictable 20 min journey to BKC** (Est. CY28/29)



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



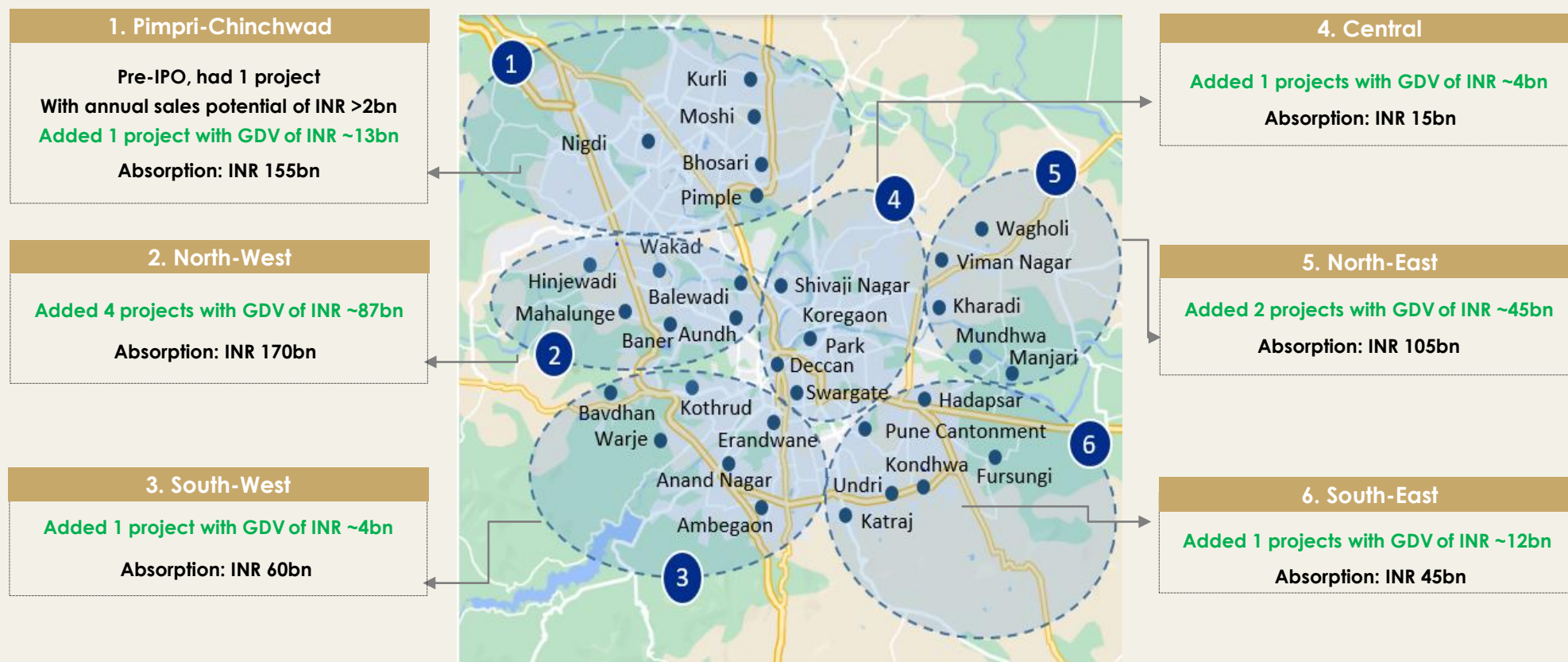
Establishing presence across MMR through 'Supermarket' strategy



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

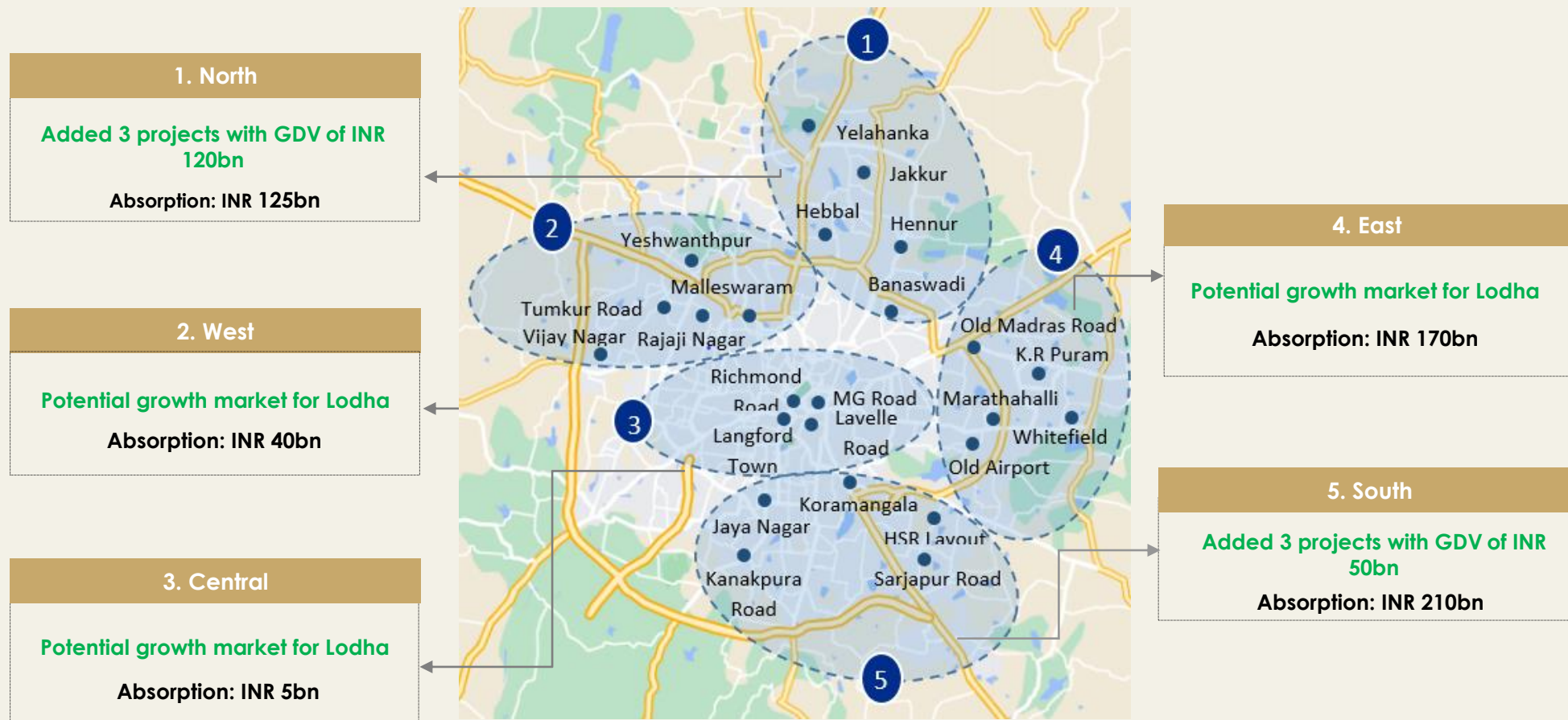
Pune — Will contribute to growth in a sustainable manner

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



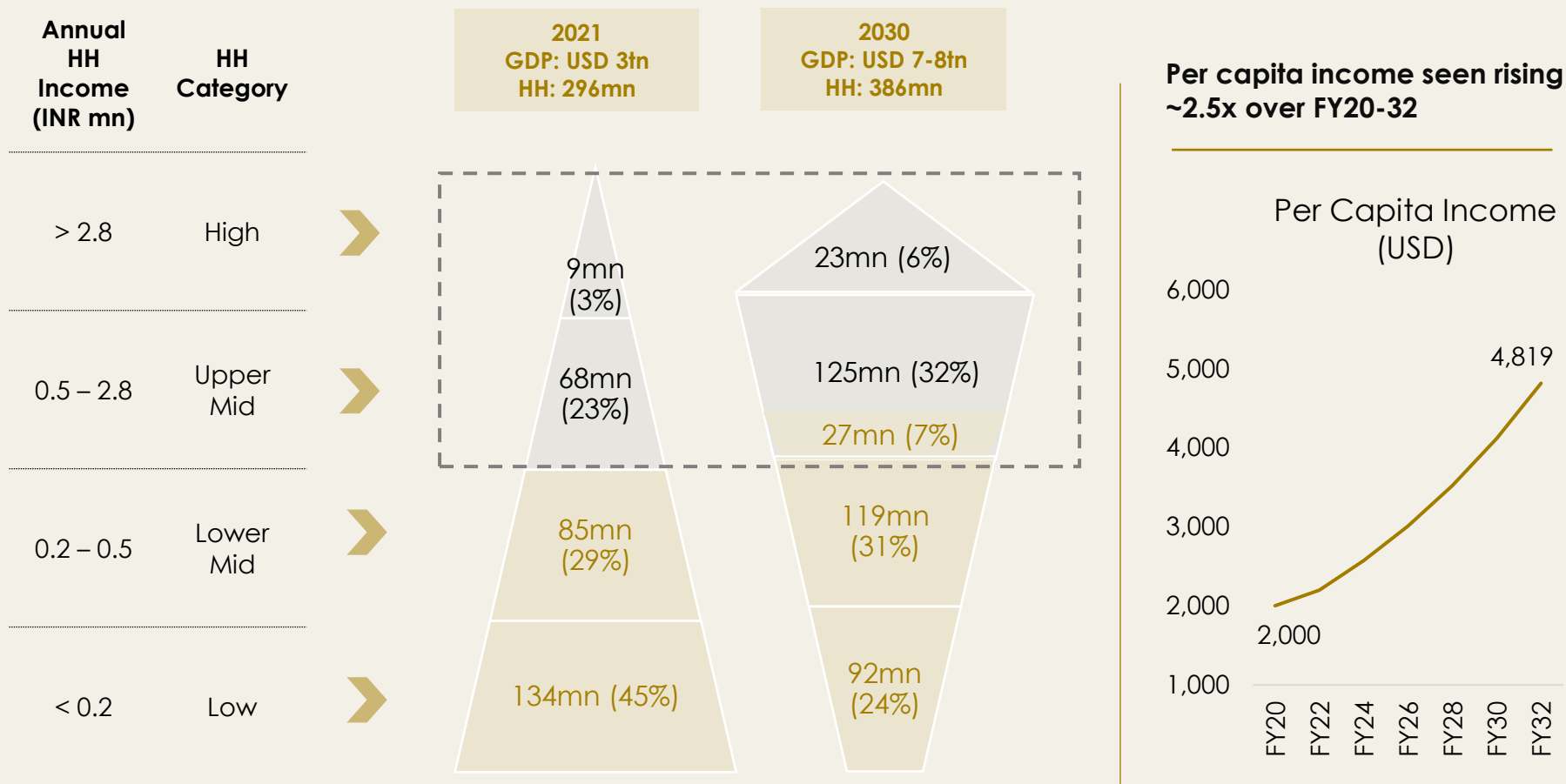
Tied up INR ~163bn of GDV with development potential of ~18msf across 10 projects in various micro-markets of Pune

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



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

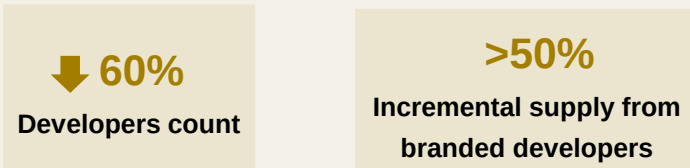
75-100 mn new households to become 'home ownership capable' this decade



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

Supply side consolidating – unlikely to keep pace with accelerating demand

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



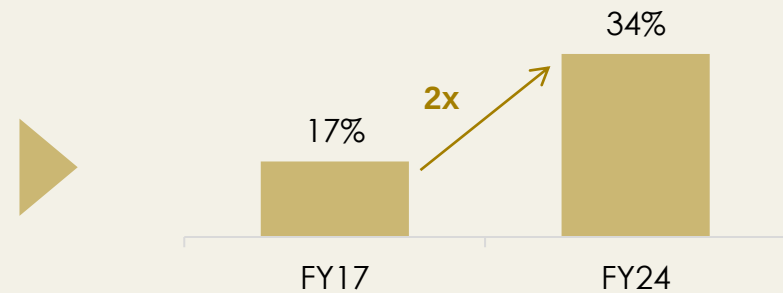
• Remaining Tier - 2 & 3 players develop:

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

Multiple forces leading to consolidation

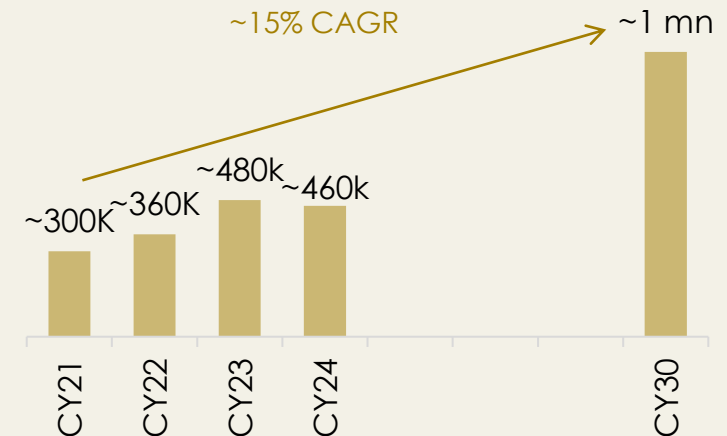
- ✓ Regulatory push: **RERA, Demonetization, GST, Amendment to Benami Act.**
- ✓ Funding squeeze for Tier – 2 & 3 developers:
 - NBFC's exiting market after large losses – wholesale lending bubble popped after IL&FS implosion
 - Inability to **sell during construction**
- ✓ Consumer loss of confidence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

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



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

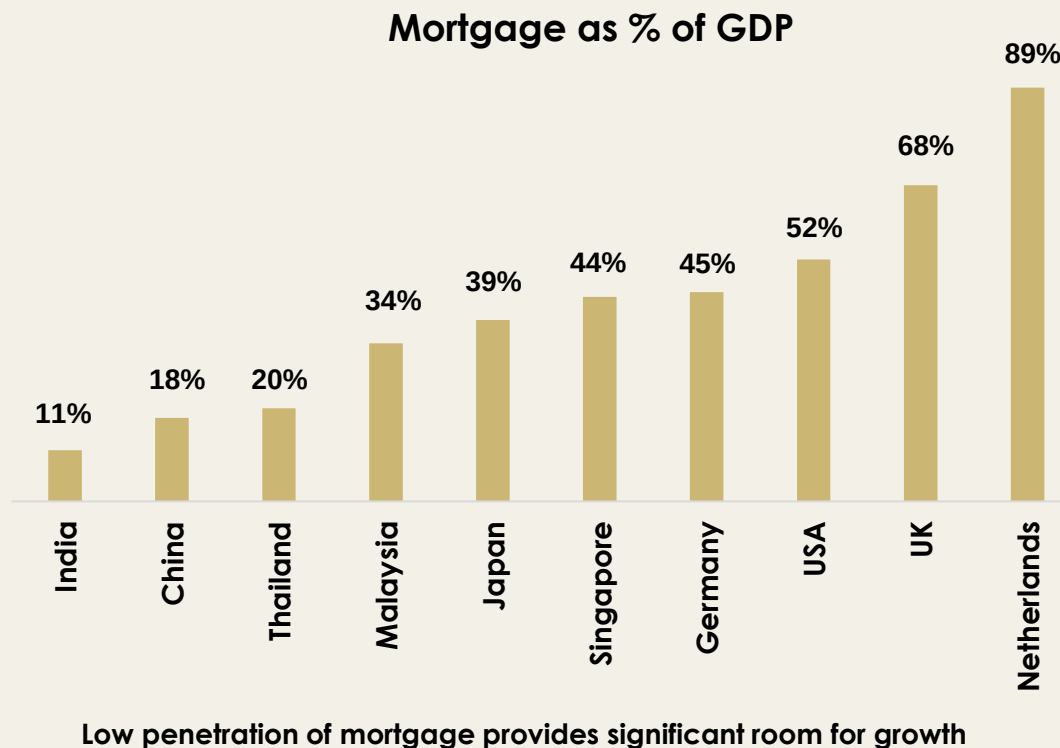
While no of units sold declined in CY24, industry has grown in value terms



Steady as it goes:

Mortgage an enabler, not inducer of demand

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



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

Low risk to margins from construction cost inflation

- ✓ Construction costs typically forms 25% to 45% of the sales price
 - Of which, one-third is related to low skilled and semi-skilled labor: plentiful supply through migration from rural areas (250+ mn people estimated to be 'underemployed' in agriculture). Hence, labour inflation is low and keep inflation from being 'sticky'
- ✓ Commodity inflation, though often sharp, generally of short cycles as demand and supply adjust to new normal, bringing price moderation in the short term
 - Spurt in commodity price due to Russia-Ukraine war is reversing
- ✓ ~3 year period of construction provides flexibility to manage costs across the project lifecycle
- ✓ Ready and advance under-construction inventory provides hedge against the commodity price inflation

Moderate construction cost inflation

Commodity/Component	% Share in total cost	Mar'21 to Jun'25	
		% Change	Weighed Impact
Steel	11.7%	-6.3%	-0.7%
Flooring materials	5.2%	15.2%	0.8%
Electrical	3.8%	-3.3%	-0.1%
Plumbing	2.2%	-11.9%	-0.3%
Labour	34.2%	15.7%	5.4%
External Windows	3.3%	12.3%	0.4%
RMC	12.3%	11.9%	1.5%
Lifts & Elevators	3.7%	13.0%	0.5%
Carpentry Materials	2.3%	15.5%	0.4%
Painting	0.8%	5.9%	0.0%
CP Fittings	2.4%	15.7%	0.4%
Firefighting	1.7%	21.2%	0.4%
Gypsum	1.4%	51.9%	0.7%
Overall			10.8%

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