LODHA

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 NILESH RANGNEKAR
Digitally signed by SANJYOT NILESH RANGNEKAR
Date: 2025.07.26 19:25:03 +05'30'

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Encl: As above

LODHA

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.

Table of Contents

Lodha – India's leading real estate developer

LODHA

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*

US$ 1 = INR 86; All areas in saleable area

01

HIGHLIGHTS

World Towers,
Ballroom

LODHA

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 Margin[1]	✓ ~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

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

Q1FY26 - Other Operating Highlights

Price growth

2% *Average*

Q1FY26 price growth[1]

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)*

1 On like to like pre-sales

Cash Flow

INR bn

	Q1FY26	FY25
'For Sale'		
Collections	**28.4**	**143.4**
Net Collections[1]	**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' business[2]	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

[1]Net of any stamp duty, GST and Hospitality & Property Management expenses
[2]Reprensents Land & approval cost
[3]Capital 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

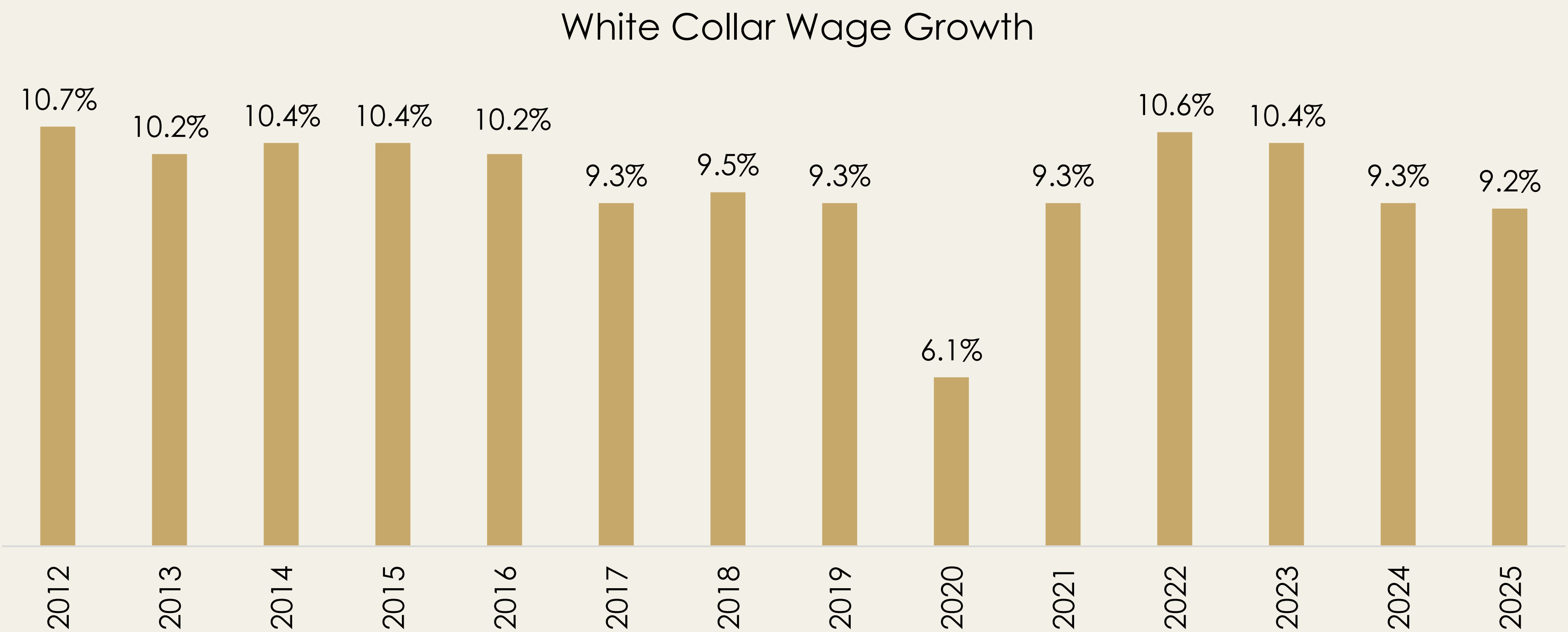
Robust launch pipeline for the rest of FY26

LODHA

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
  - o **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



Source: Aon

02 GROWTH DRIVERS

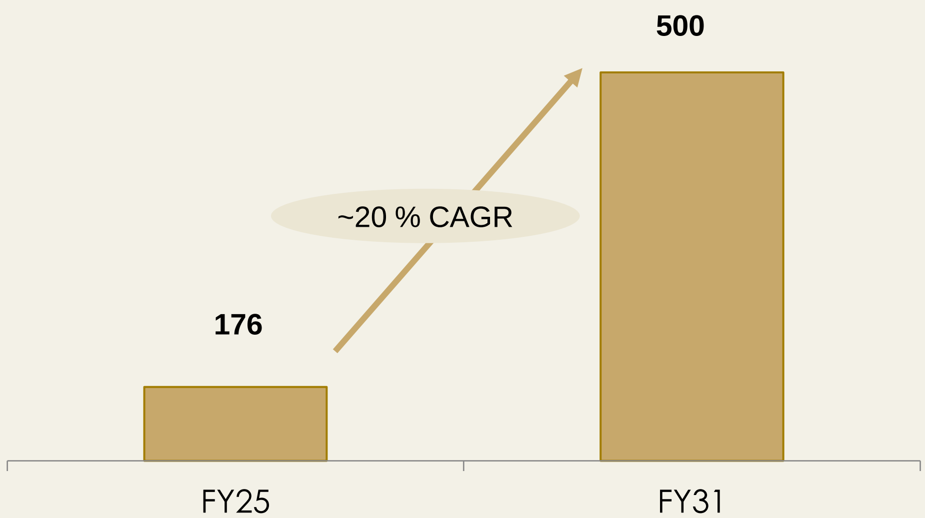
Palava

'20:20' Action Plan

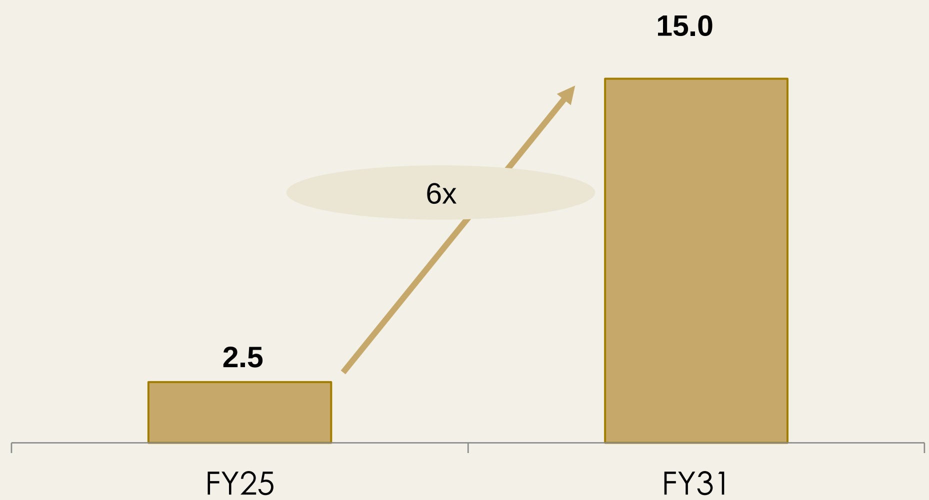
Focus to deliver ~20% Pre-sales CAGR & 20% RoE with net debt ceiling of 0.5x D/E

INR bn

Pre-Sales



Annuity Income*



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

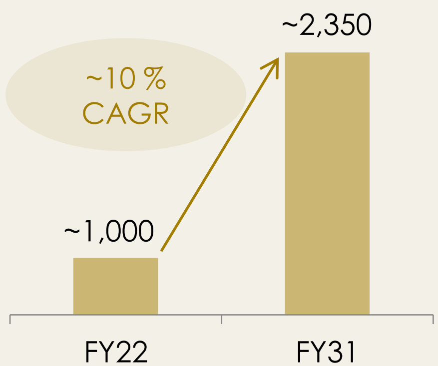
* Basis exit rental as of Mar-25 and area already leased

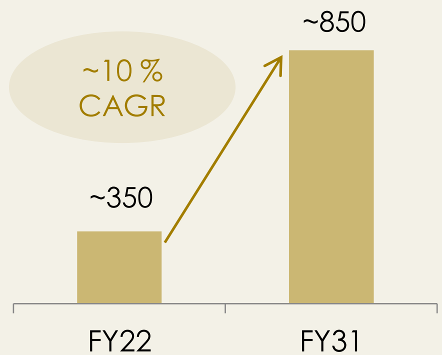
Significant headroom for our growth in existing markets

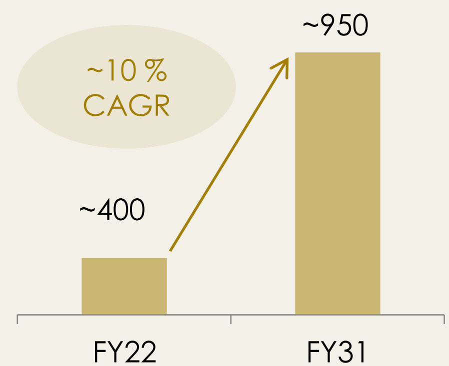
INR Bn

	MMR	Pune	Bangalore
FY24 market share (Rank by pre-sales)	~10% (#1)	~5% (#2)	~2%

Market Size





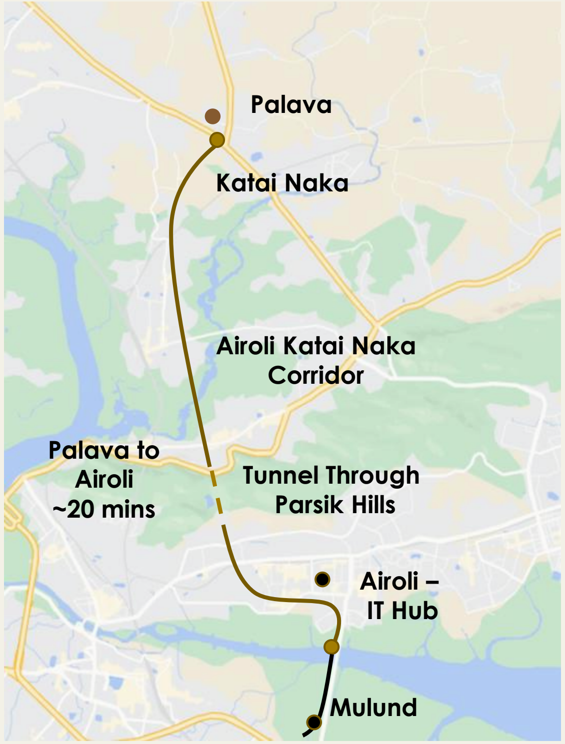


	MMR	Pune	Bangalore
Likely market share by decade end	~20%	~15%	~12%
FY31 Pre-sales potential	~470	~130	~120

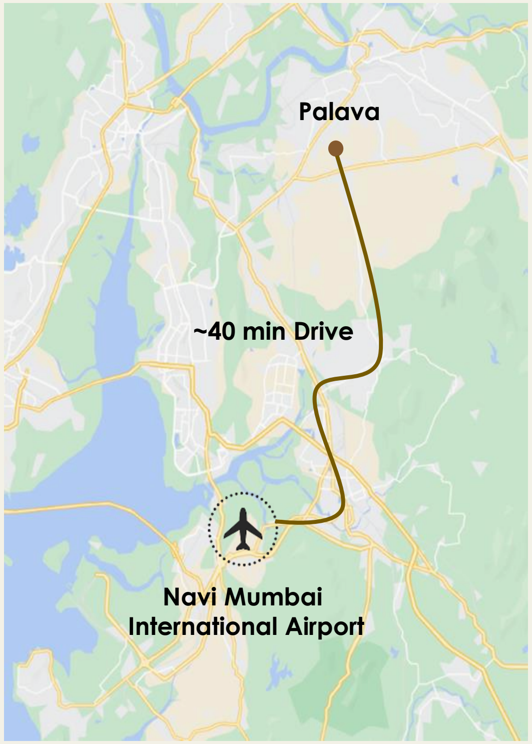
Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion

LODHA

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

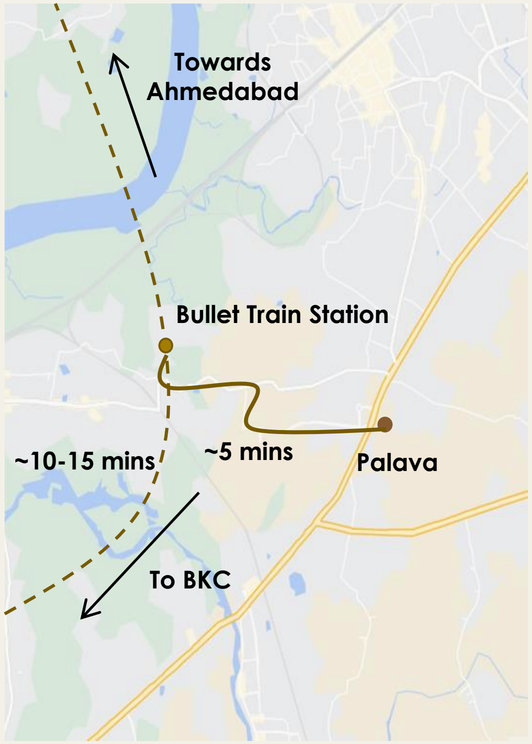


Mulund – Airoli - Palava in ~20 mins
Opening: FY26



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

Please note the above maps are at different scales

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

Mid-day Gujarati Inquilab Mid-day Hindi

mid-day

Airoli-Katai Naka Road work progressing rapidly: MMRDA

Updated on: 11 March,2025 07:32 AM IST | Mumbai

Ranjeet Jadhav

A Mumbai Metropolitan Region Development Authority (MMRDA) official said, "The elevated section is complete while work on the tunnel portion is in progress. So far, 91.5 per cent of the tunnel work is finished."

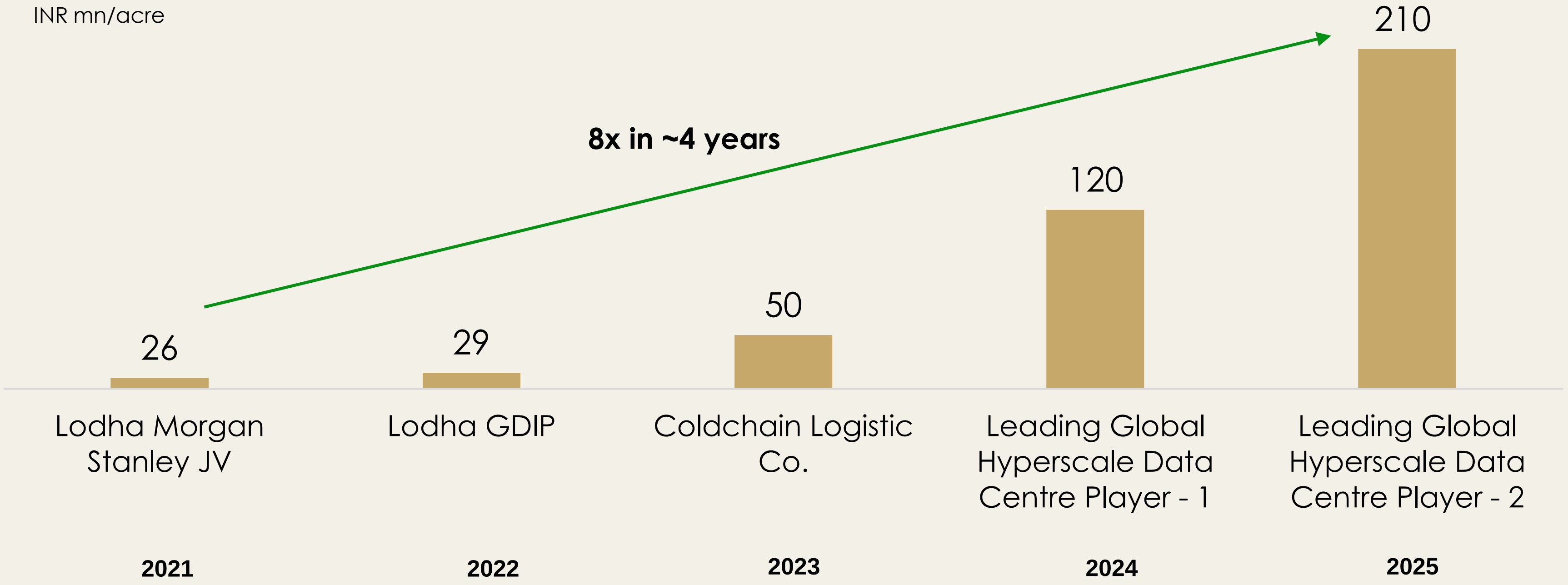
"Phases I and II are expected to be completed by January 2026 and September 2025, respectively," the MMRDA official said.

- ✓ 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***

Source: Media

Value scale up at Palava has commenced

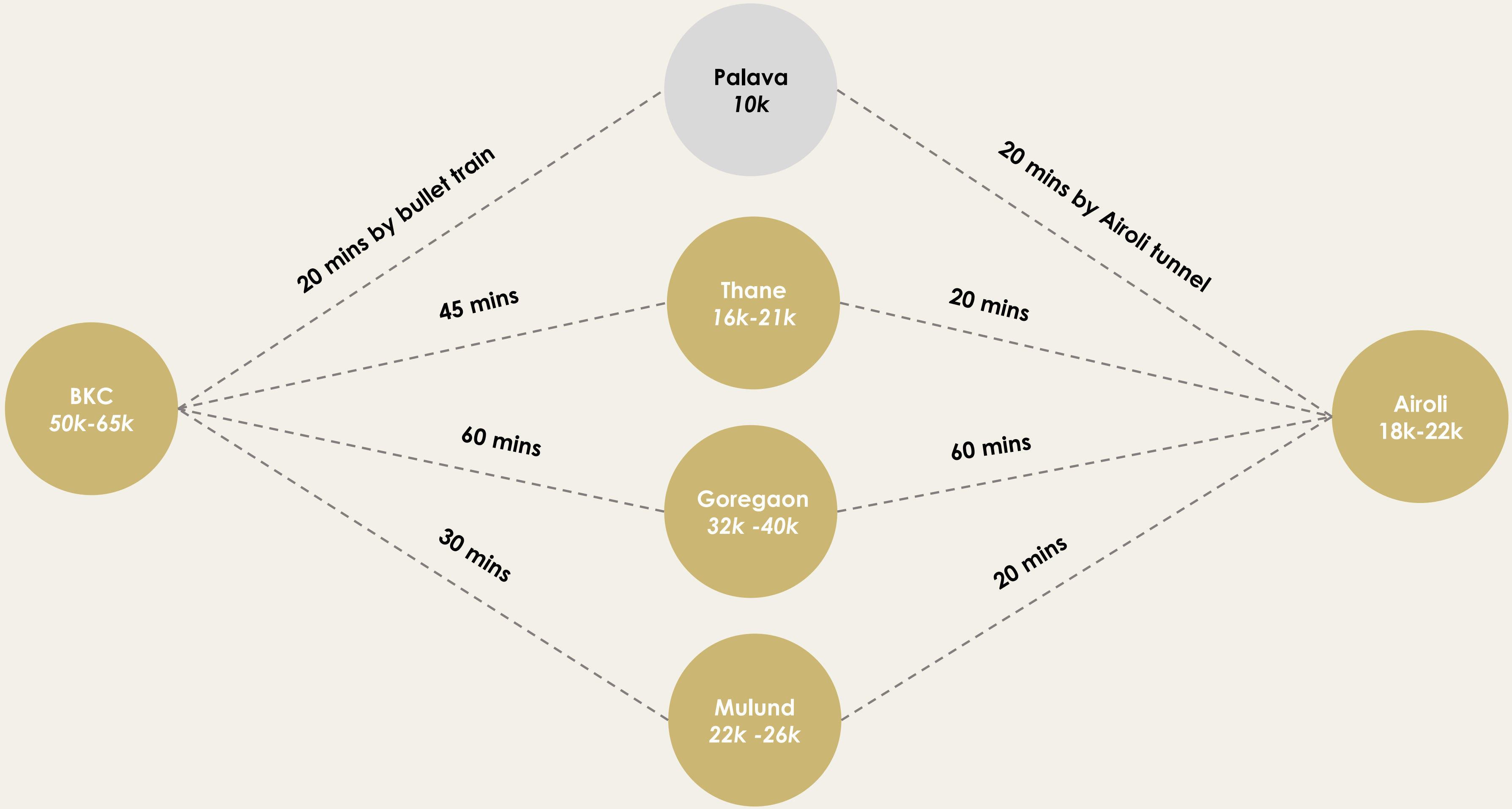
- ✓ Two global large data centre player checks into Palava with land transaction at @ INR ~210mn/acre
- ✓ Palava to undergo paradigm shift in value unlocking with
    - Ongoing significant traction from high-value add economic activities
    - Launched premium housing development "Lodha Hanging Garden"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



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

LODHA

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

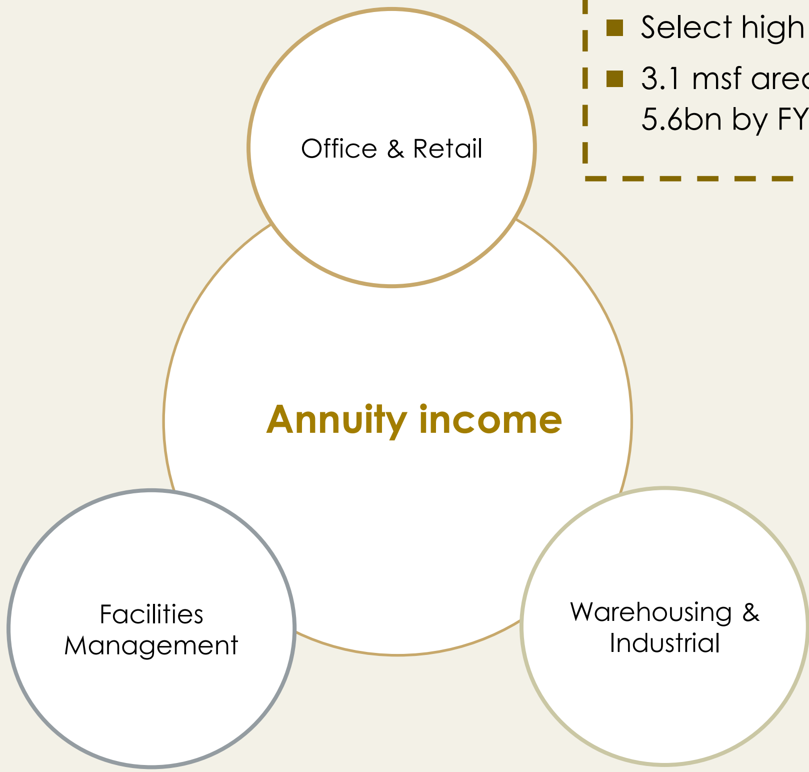


Palava & Upper Thane set to deliver US$ ~175bn of sales over next 3 decades with ~50% EBITDA margins

Numbers in the circle indicate FY24 average selling price in INR/sf carpet area in those suburbs

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
  - o Significant contributor to our annuity stream
  - o 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**

High street retail at Palava

Warehousing & Industrial – Steady growth potential

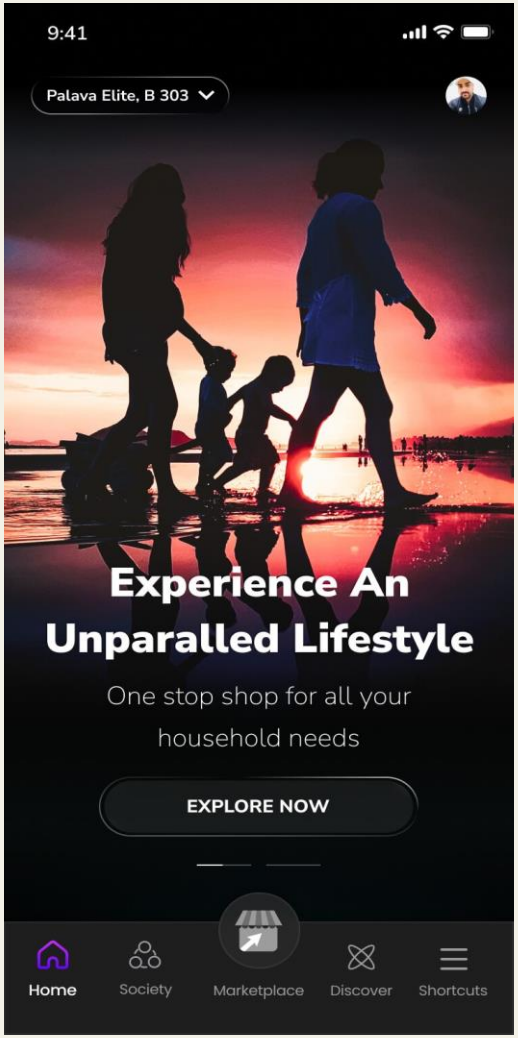
- ✓ Further increased our stake in rental income from the business
- ✓ Net leasing of 0.2 msf in Q1FY26
    - Added marquee names like **Tesla, DP World & FM Logistics etc.**

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**

India's largest warehousing box operationalized by Skechers

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

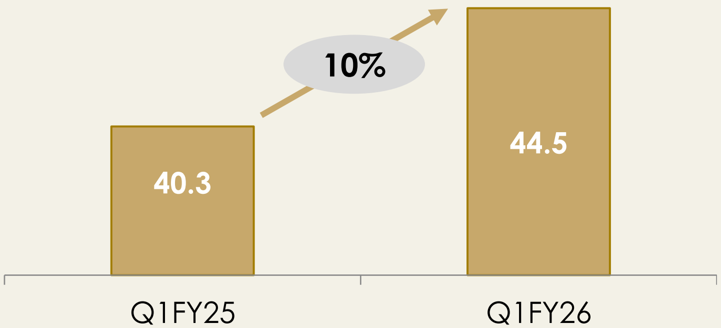
03
PERFORMANCE UPDATE

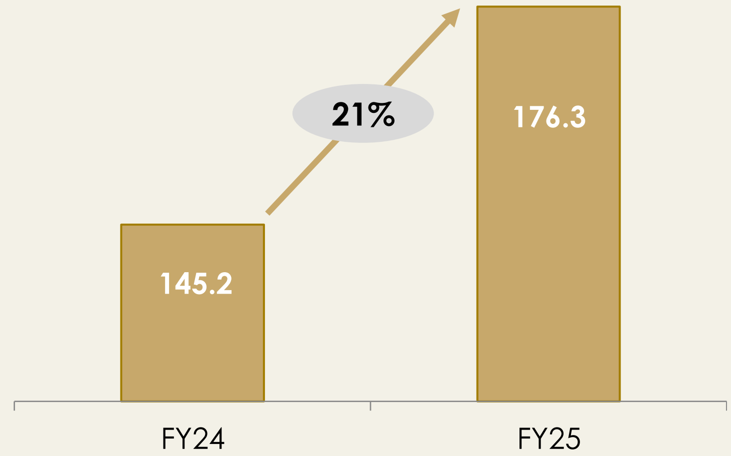
Upper Thane

Operational Performance

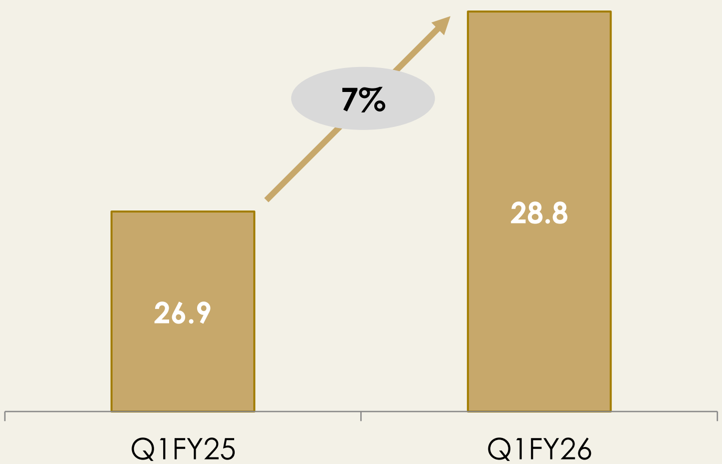
INR Bn

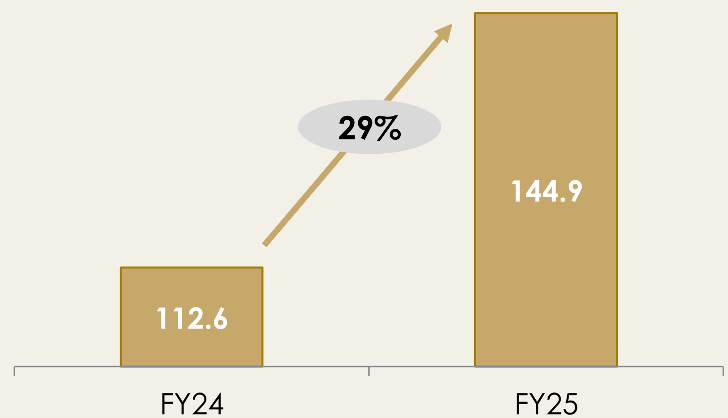
Pre-Sales





Collections





Pro-forma P&L (basis operating performance)

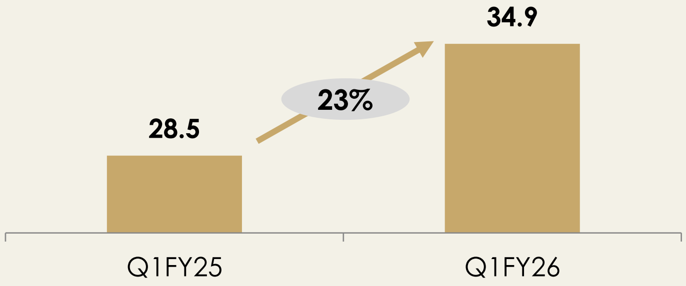
Particulars	FY25		FY26E		Q1FY26	
	INR Bn	%	INR Bn	%	INR Bn	%
Pre-sales	176.3		210.0		44.5	
Embedded EBITDA	**59.0**	**33%**	**69.3**	**33%**	**14.7**	**33%**
D&A	2.7		2.6		0.7	
Finance Cost	5.1		5.5		1.3	
PBT	**51.3**	**29%**	**61.2**	**29%**	**12.7**	**29%**
Taxes (assumed rate: 25.2%)	12.9		15.4		3.2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

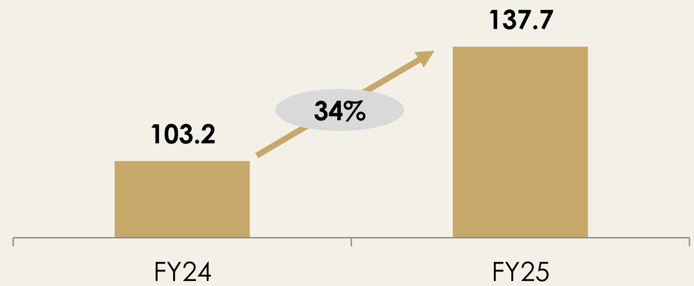
Financial Performance

LODHA

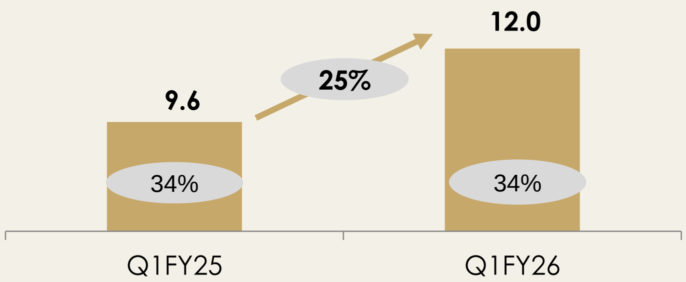
INR Bn

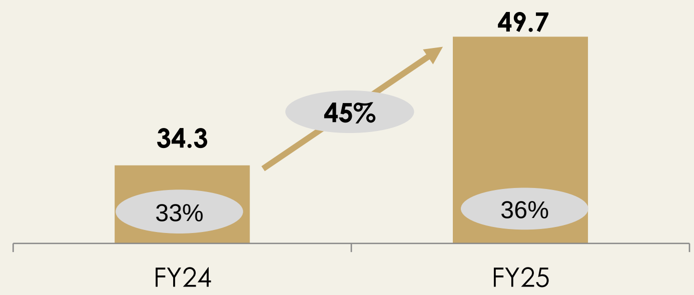
Revenue



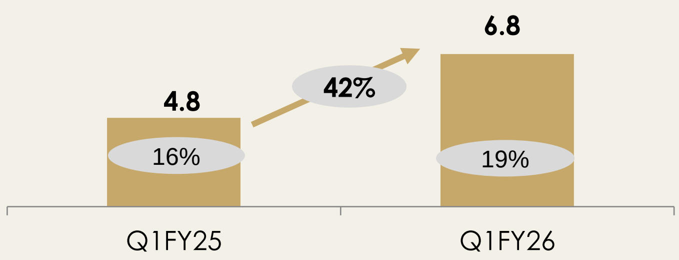


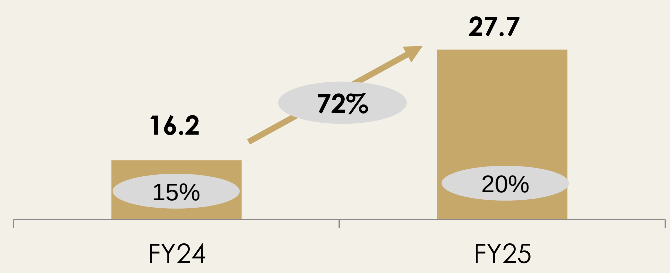
Adj. EBITDA





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

LODHA

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**

[1]Pre-sales includes DM Sales of INR 0.5bn
[2]Collections from DM sales not included
[3]Land sales to govt.

Launches in Q1FY26

LODHA

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

LODHA

Micro-markets	Residual Collections from Sold units	Completed unsold	Ongoing unsold	Planned Inventory Launches				Land Bank
				In next 12 months[1]		12 to 60 months		
				Own Land	JDA Projects	Own Land	JDA Projects	
	INR bn	Mn. Sq. ft.						
MMR - South & Central	47.3	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
[1]as on Jun-25
[2]Includes JV with Morgan Stanley for Warehousing & Industrial park

LODHA

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)

LODHA

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					

[1]Adjusted EBITDA = After Grossing up of Finance cost included in cost of project
[2]Adjusted PAT = PAT ex. Forex & Exceptional Items net of taxes

LODHA

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 LIABLITIES	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 NHAI

Lee Polisano, *Independent Director*

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

Rajeev Bakshi, *Independent Director*

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

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

LODHA


27+

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


29+

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


27+

Prashant Bindal
Chief Sales Officer
Formerly part of Spice Mobilitiy, Walmart India and Hindustan Coca Cola Beverages


21+

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


21+

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


31+

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


33+

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


22+

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


43+

Piyush Vora
Head – Business Development
Formerly Partner at BDO India


34+

Rajendra Joshi
CEO – Bangalore
Formerly associated with Brigade Enterprises, Mahindra Lifespaces


27+

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


30+

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


28+

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


38+

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

xx Experience in the industry

Lodha Foundation (LF) - Contributing to nation building

LODHA

- 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

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 Q1 FY26 updates

- **Lodha Mathematical Sciences Institute** (LMSI): Gearing up for inauguration in 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

* As of 30th June 2025
LMSI: Lodha Mathematical Sciences Institute , SAP: Strategic Advisory Panel, BMGF: Gates Foundation

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

MSCI ESG RATINGS A

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**

GRESB 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**

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

LODHA

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** • 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

Our Environmental Strategy: ***Sustainable Urbanisation*** *through Environmental Upgradation*

LODHA

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*

LODHA

OUR GOVERNANCE FRAMEWORK

Responsible Business Conduct

Taking ethical business decisions in compliance with applicable legislation

Integrity and Transparency

Ensuring transparency and integrity in our business dealings

Fairness

Clear and fair communications with stakeholders

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

LODHA

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

LODHA

Mumbai – Ahmedabad High-Speed Rail (CY28/29)

1st station after BKC at Palava, travel time -20 mins

Goregaon - Mulund Link Road (CY28)

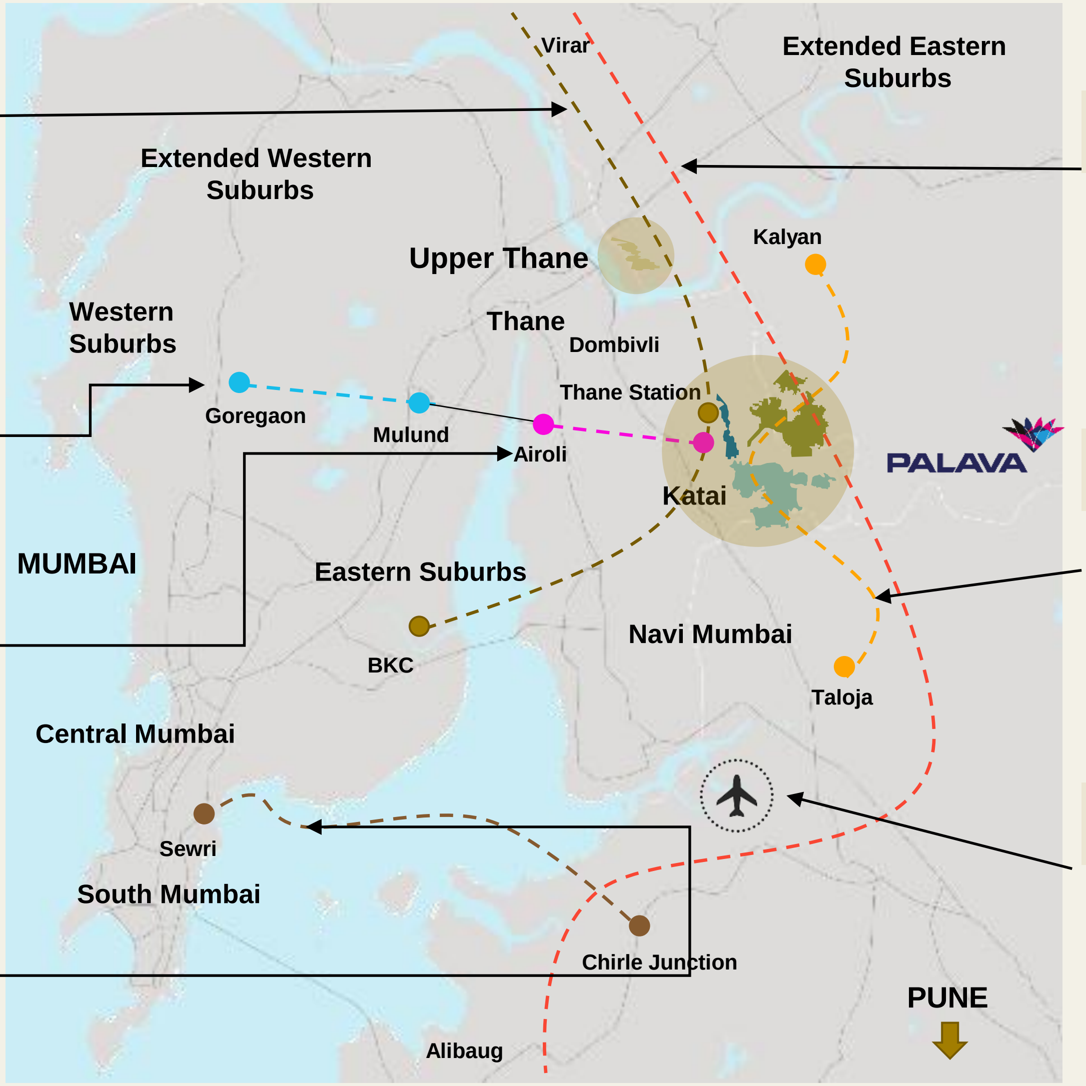
Brings Western Suburbs closer to Palava

Mulund – Airoli - Palava Freeway (FY26)

Cuts travel time b/w Mumbai/ Airoli & Palava by 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 (CY27)

Three station within Palava, connected to suburban metro network

Navi Mumbai International Airport (Sep-25)

Boost to economic activity around Palava (40mins)

Establishing presence across MMR through 'Supermarket' strategy

1. Extended Western Suburbs

Potential growth market for Lodha

Absorption: INR 85bn

2. Western Suburbs

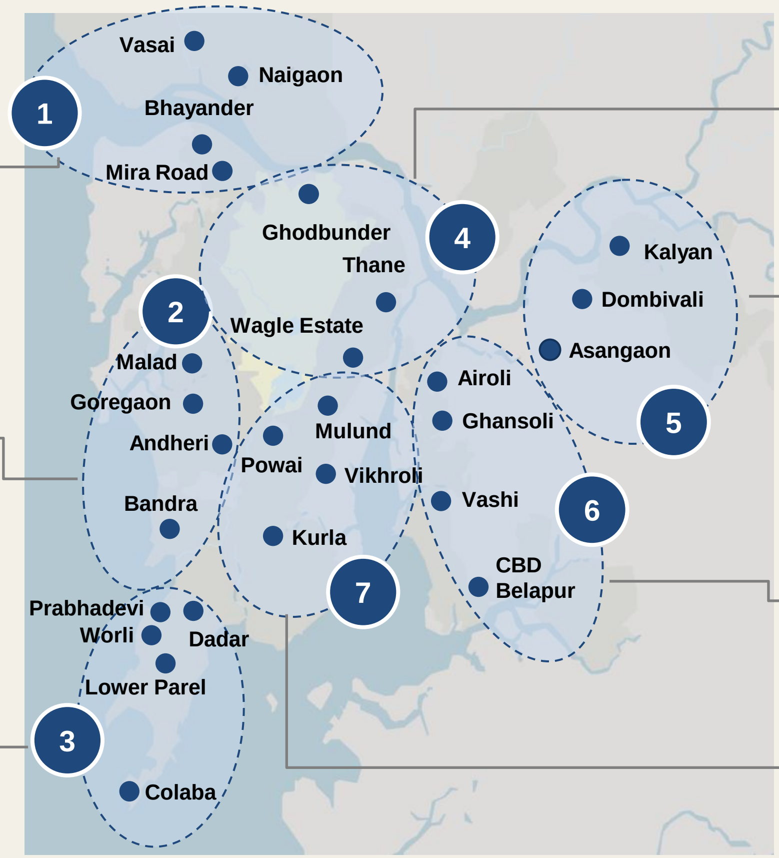
Added 8 projects with GDV of INR 190bn

Absorption: INR 300bn

3. South & Central Mumbai

Added 12 projects with GDV of INR 311bn

Absorption: INR 225bn



4. Thane

Added 2 projects with GDV of INR 15bn

Absorption: INR 135bn

5. Extended Eastern Suburbs

Have ~600 msf of development potential

Absorption: INR 130bn

6. Navi Mumbai

Potential growth micro-market for Lodha

Absorption: INR 105bn

7. Eastern Suburbs

Added 10 projects with GDV of INR ~163bn

Absorption: INR 310bn

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

Source: Absorption for CY23 basis registration data

Pune – Will contribute to growth in a sustainable manner

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

1. Pimpri-Chinchwad

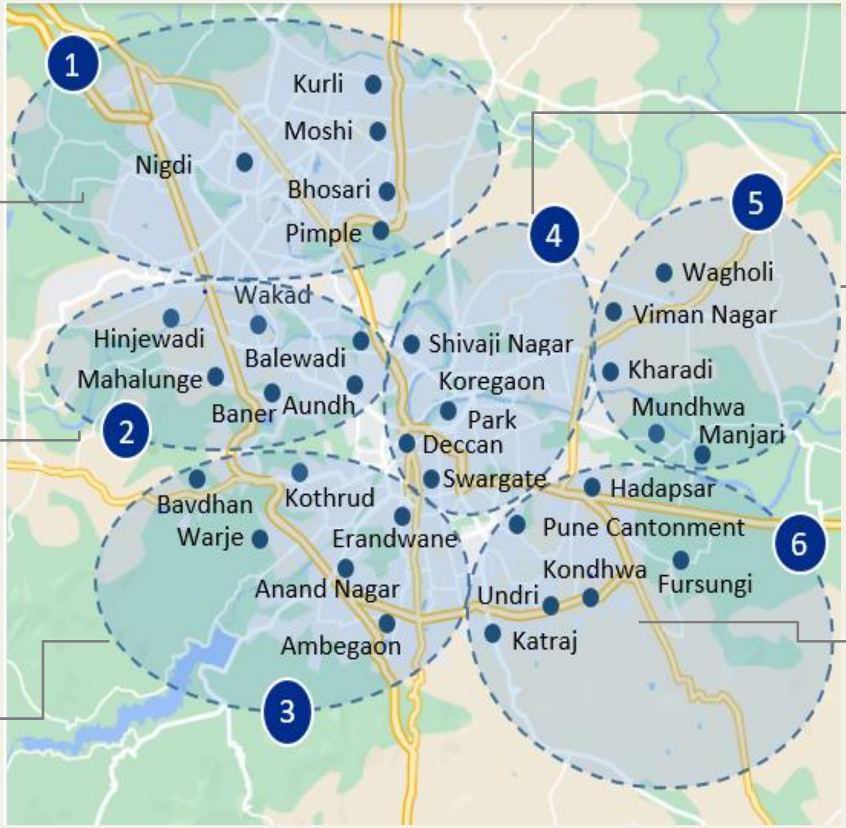
Pre-IPO, had 1 project
With annual sales potential of INR >2bn
Added 1 project with GDV of INR ~13bn
Absorption: INR 155bn

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 60bn



4. Central

Added 1 projects with GDV of INR ~4bn
Absorption: INR 15bn

5. North-East

Added 2 projects with GDV of INR ~45bn
Absorption: INR 105bn

6. South-East

Added 1 projects with GDV of INR ~12bn
Absorption: INR 45bn

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

Source: Anarock, 2023

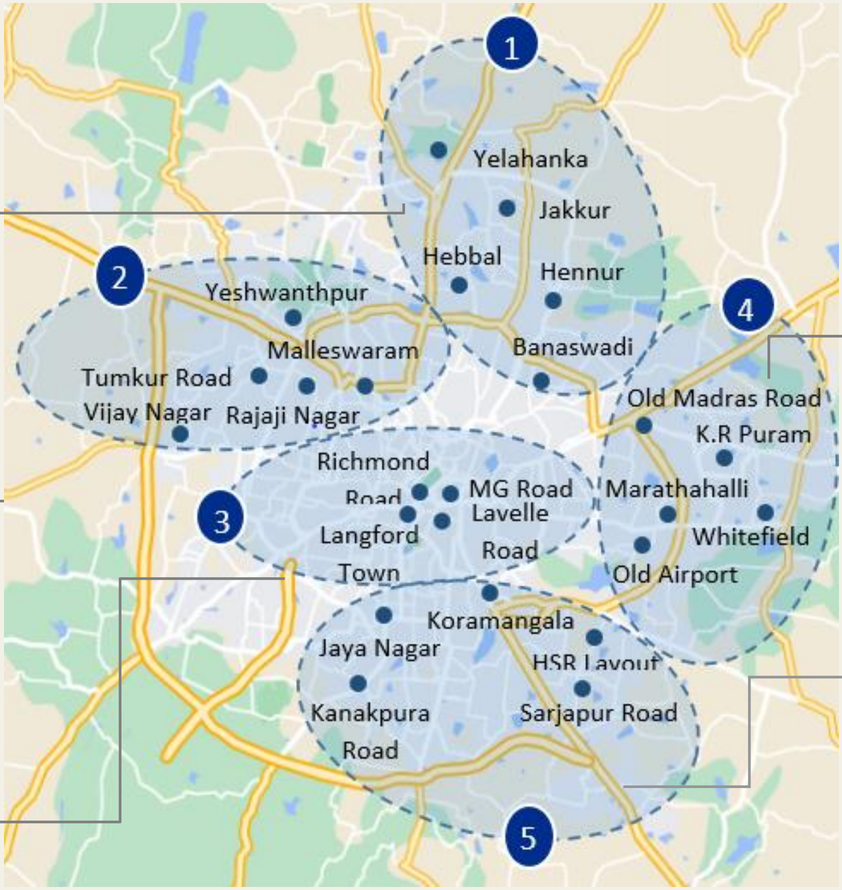
Bengaluru – Entered growth phase, aiming ~15% market share in medium term

LODHA

1. North
Added 3 projects with GDV of INR 120bn
Absorption: INR 125bn

2. West
Potential growth market for Lodha
Absorption: INR 40bn

3. Central
Potential growth market for Lodha
Absorption: INR 5bn



4. East
Potential growth market for Lodha
Absorption: INR 170bn

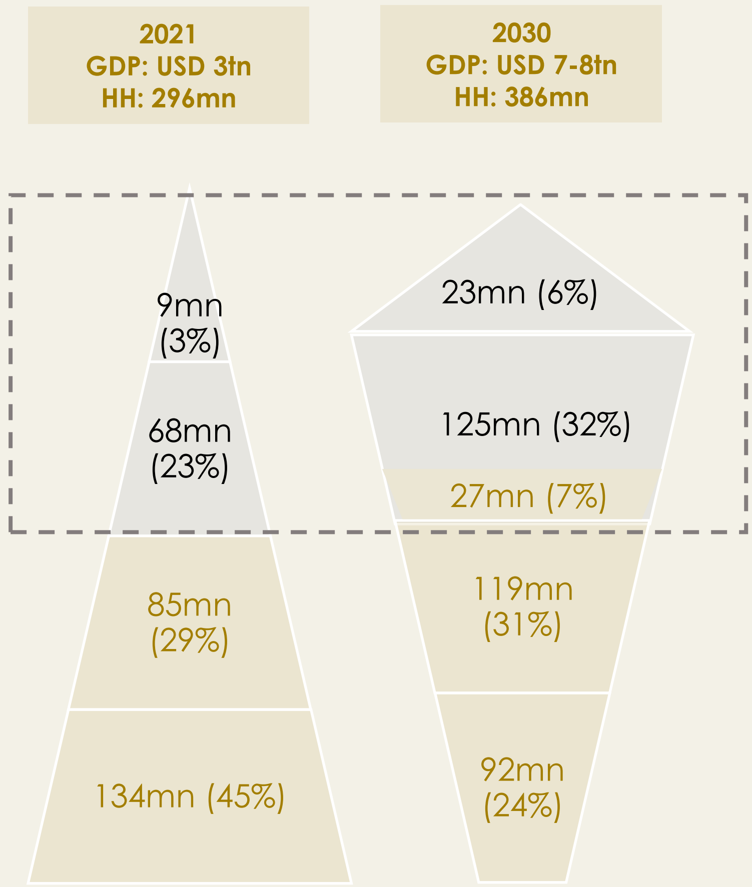
5. South
Added 3 projects with GDV of INR 50bn
Absorption: INR 210bn

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

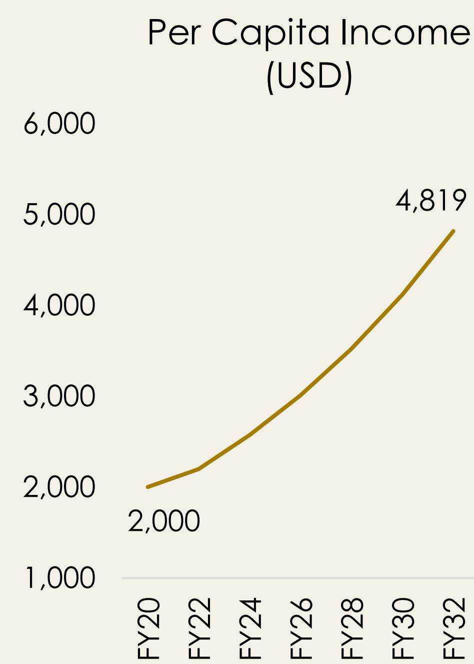
Source: Anarock

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 capita 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

Supply side consolidating –
unlikely to keep pace with accelerating demand

LODHA

Consolidation wave due to policy reforms and liquidity crisis…

60% Developers count

>50% Incremental supply from branded developers

- **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.**

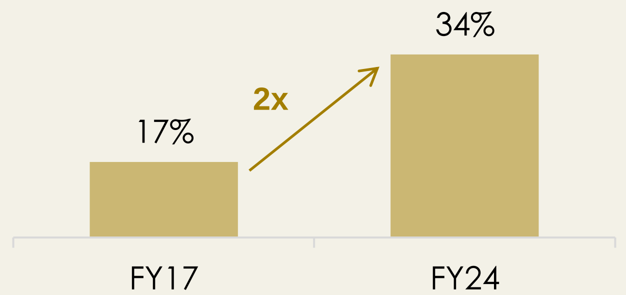
✓ Funding squeeze for Tier – 2 & 3 developers:

- 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:

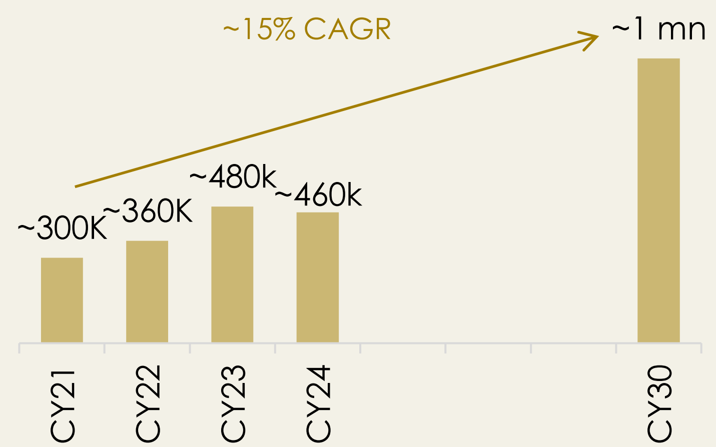
- Having **burnt their lifetime savings**
- **Failure to deliver or untimely delivery** with poor quality

…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

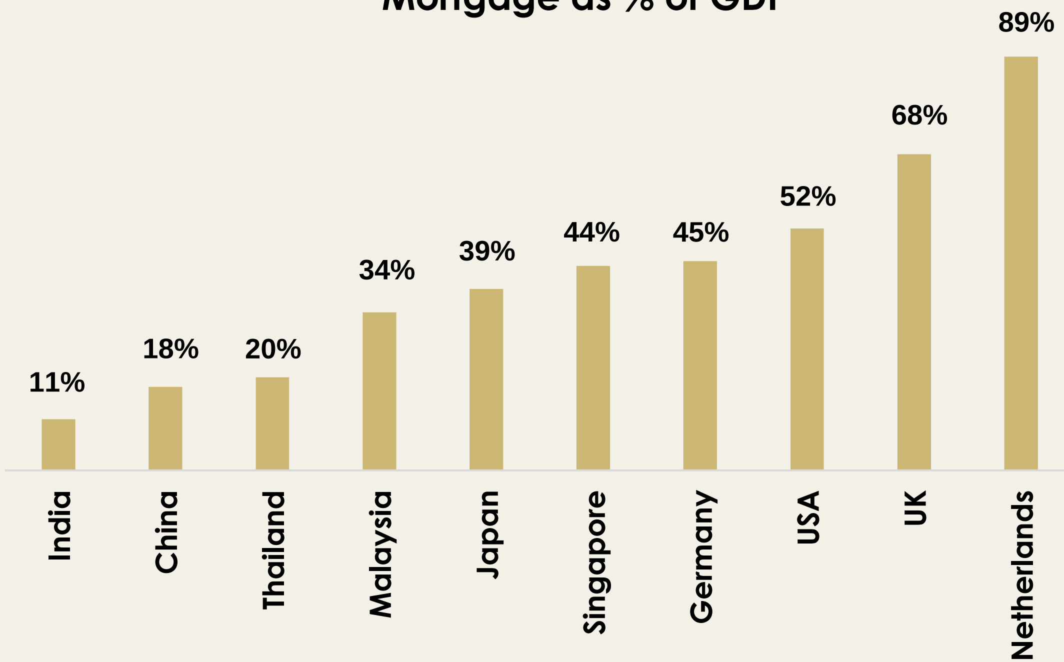


Source: Anarock

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

Mortgage as % of GDP



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

LODHA

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

LODHA

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

LODHA

Thank You!

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