

April 24, 2025

BSE Limited

Scrip Code: 543287

Debt Segment – 975115, 975192, 975560, 976262

National Stock Exchange of India Limited

Trading Symbol: LODHA

Dear Sirs,

Sub: Investor Presentation on Audited Financial Results for the quarter and year ended March 31, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose herewith the Investor Presentation on Audited Financial Results for the quarter and year ended March 31, 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 Macrotech Developers Limited

Sanjyot Rangnekar

Company Secretary & Compliance Officer

Membership No. F4154

Encl: As above



Investor Presentation

Fourth Quarter FY2025 | 24 April 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. Macrotech 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
- Accelerating growth in Pune
- 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 giving ability to grow & de-lever in tandem

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% of 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 39.9bn, 0.20x Equity, well below ceiling
- AA (Stable) - 7 upgrades already 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 a new city in FY26

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

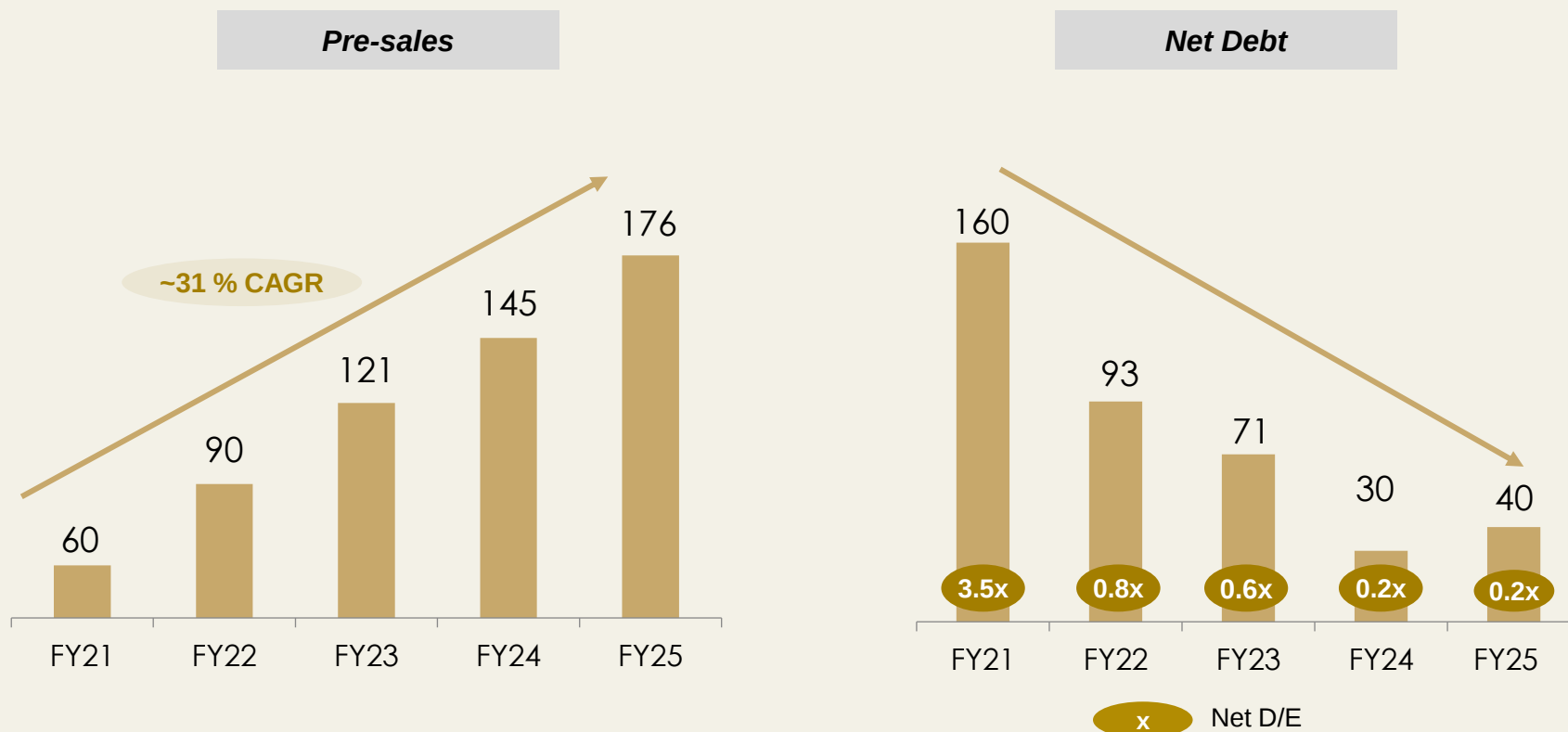
- Rental income from warehousing/industrial, retail high street and select office
- Growing Property Management business, with digital layer, aligned to residential growth
- Visibility of INR 11+bn from existing portfolio

Continued scale up in business development with robust margins

- Added 43 projects with GDV of INR ~785bn since IPO (10 projects with GDV of INR ~237bn added in FY25) with strong discipline on margin underwriting

FY21-25: Brand and operational strength enables unique combination of growth as well as deleveraging

INR bn

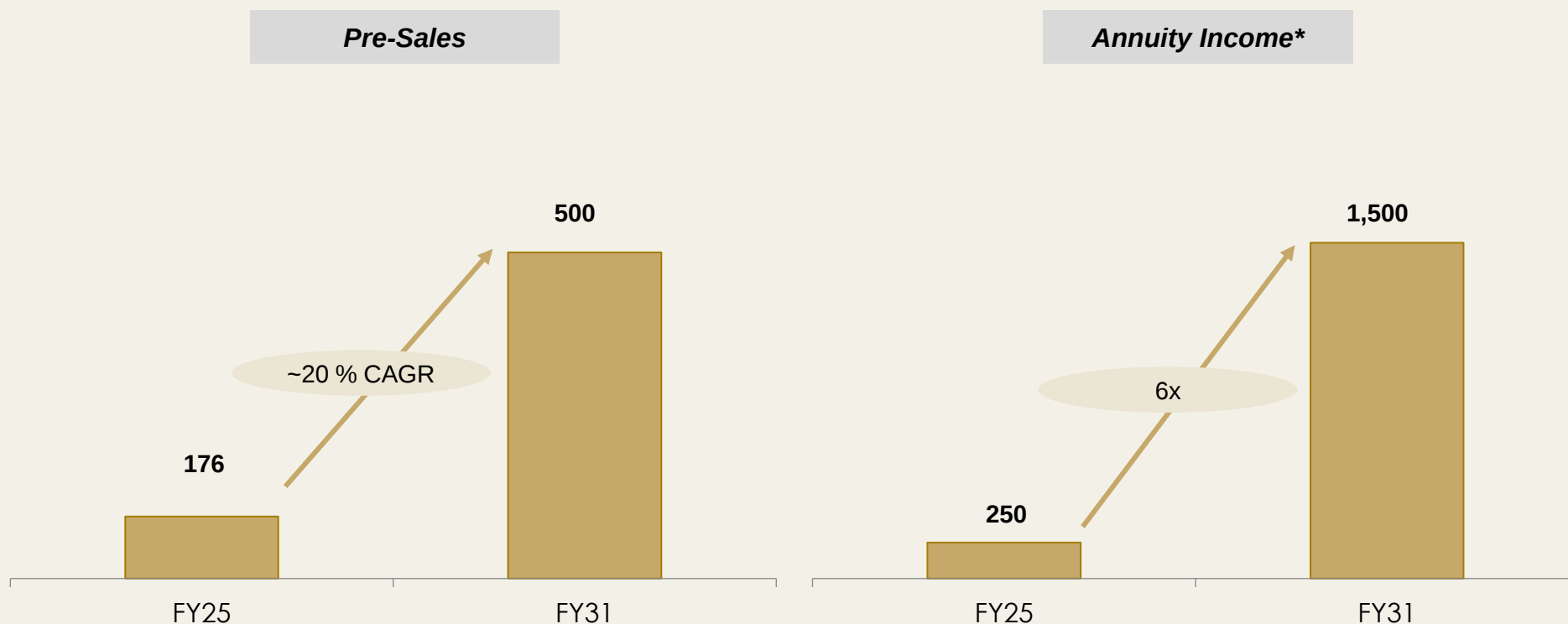


Along with new project additions INR ~785bn GDV since IPO and investment of INR ~6bn towards annuity income buildup

'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%.

Guidance for FY26

INR bn

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

01

HIGHLIGHTS

World Towers,
Ballroom



Key Performance Indicators – Q4FY25 and FY25

Pre-sales

- ✓ INR 48.1bn ( 14% YoY) in Q4FY25, best ever quarterly pre-sales
- ✓ INR 176.3bn ( 21% YoY) in FY25, best ever year surpassing our FY25 guidance of INR 175bn

Embedded EBITDA Margin¹

- ✓ ~32% for Q4 and ~33% for FY25

New Projects Added

- ✓ Two projects in Pune with INR 43bn of GDV in Q4; added INR ~237bn GDV in FY25 - outperforming full year guidance of INR 210bn
- ✓ Steadily building our annuity income stream
 - Increased MDL's stake in Digital Infra platform
 - Acquired two new land parcels in NCR and Chennai

ESG & Brand Performance

- ✓ **S&P CSA 2024: Ranked 6th Globally and 1st in India in Real Estate**; Part of Dow Jones Sustainability Index (DJSI); Selected for S&P Sustainability Yearbook in Top 10% S&P Global CSA Score Category
- ✓ **MSCI**: Received relative rating 'A' in our first assessment, highest in real estate segment in India
- ✓ **Sustainalytics**: Assessed to be at "Low-Risk" category of ESG risk severity
- ✓ **Kantar** – Ranked 63rd Most Valuable Indian Brands in 2024 with value pegged at USD 1.8bn

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

FY25 - Other Operating Highlights

Price growth

↑ **4% Average**¹

Launches

9.8 msf with GDV
of **INR ~137bn**; only **30%** of pre-sales
from new launches

Handovers

6,793 units

Net debt

INR 39.9bn

- Net D/E at 0.2x, well below our 0.5x ceiling
- Avg. cost of debt at 8.7% (down  70 bps YoY)
- Upgraded to AA (Stable) by Crisil & India Ratings

¹ On like to like pre-sales

Q4FY25 - Other Operating Highlights

Price growth

 **4%** Average
 YTD price growth¹

Launches

3.4 msf with **GDV**
 of **INR ~33bn**

Handovers

2,557 units

Net debt

INR 39.9bn

- **Reduction** of **INR 3.1bn** QoQ
- Avg. cost of debt at 8.7% (**down**  **10 bps** QoQ)

Cash Flow

INR bn

	Q4FY25	FY25
'For Sale'		
Collections	43.9	143.4
Net Collections¹	40.0	130.7
Op. Expenses	16.8	65.4
(-) Const. Exp	11.2	42.2
(-) SG&A	4.2	17.4
(-) Taxes	1.4	5.8
Operating cash flow	23.2	65.3
(-) Interest payments	1.2	5.3
Surplus for Growth & Capital Providers	22.0	60.0
(-) Growth Investments in 'For Sale' business²	19.0	63.1
+ Income from 'Annuity'	0.4	1.4
(-) Investment in 'Annuity'³	0.3	6.0
Surplus for Capital Providers	3.1	(7.7)
(-) Dividend to Equity providers	0.0	2.2
Decrease / (Increase) in Net Debt	3.1	(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

Lodha Foundation (LF) – Contributing to nation building

- LF now owns ~1/5th of MDL, endowed by gift valued at INR ~200 bn (as of Oct 24) from Lodha family
- One of the largest philanthropic entities in India; Will enable India to benefit directly from MDL'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 excellence for India's most capable minds**
 - 2. Innovation – with focus on fundamental research in STEM**
 - 3. Environment**
 - 4. Indian Culture**

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

Aditya Puri

Former MD and CEO,
HDFC Bank

Sanjiv Mehta

Former MD and CEO, HUL

Dr. Manjul Bhargava

Fields Medal Winner & Professor
in Mathematics, Princeton
University

Lakshmi Narayanan

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

Sivakumar Sundaram

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

Dr. Nachiket Mor

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

Prof Jerold Kayden

*Professor at Harvard University;
guiding LF on Educational
excellence*

***Lodha Mathematical Sciences Institute (LMSI) to be operational in August 2025.
to be led by Dr. Kumar Murty, former Director of the Fields Institute (Toronto)***

Conclusion of dispute on Lodha brand with HoABL

The brand dispute with HoABL has been resolved through filing of consent terms in the Hon'ble Bombay High Court.

Key Highlights

- **Macrotech Developers Ltd. (“MDL”), is the owner of, and has the exclusive right to use, the brand names ‘Lodha’ and ‘Lodha Group’**
- All usage of these terms by HoABL to be discontinued within 3 months
- HoABL has right to use the brand name ‘House of Abhinandan Lodha’ with appropriate disclaimers
- Mr. Abhinandan Lodha has no rights or claims in MDL
- HoABL has no connection with Lodha Group and vice-versa. Both entities will communicate this widely

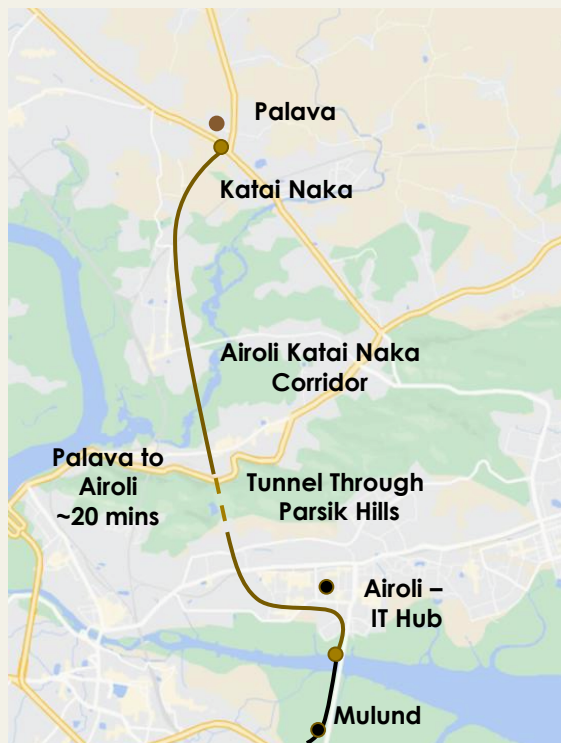
02

GROWTH
DRIVERS

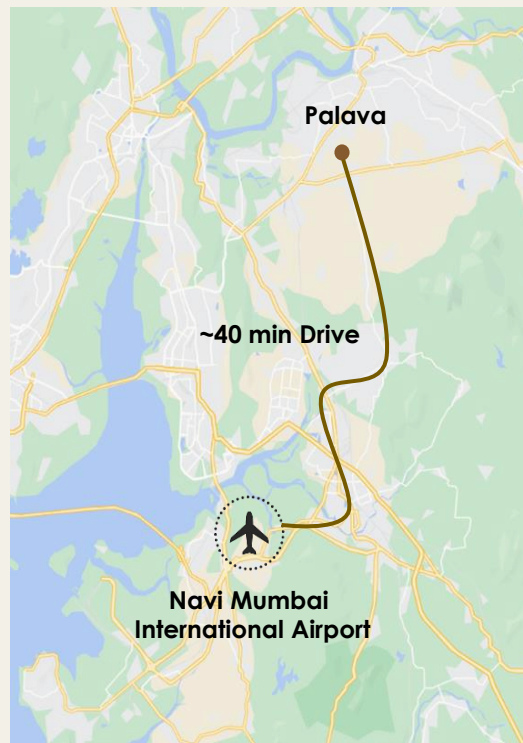
Palava



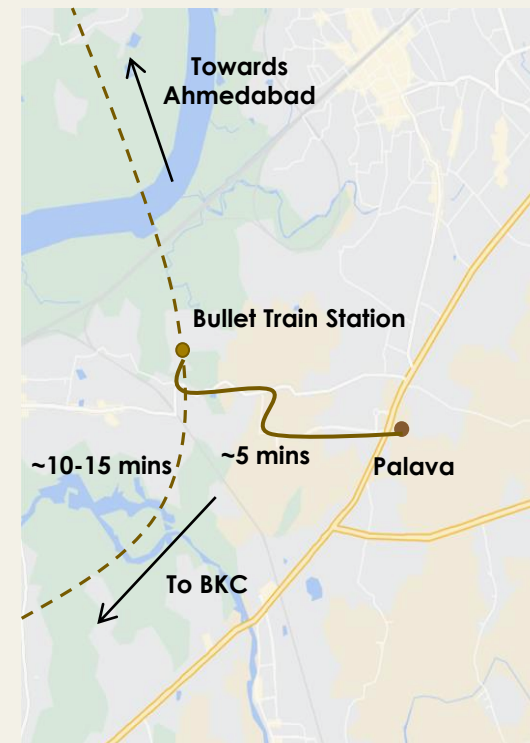
Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



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



Proximity to new airport
enhancing attractiveness of Palava
(Opening: 2025/26)



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



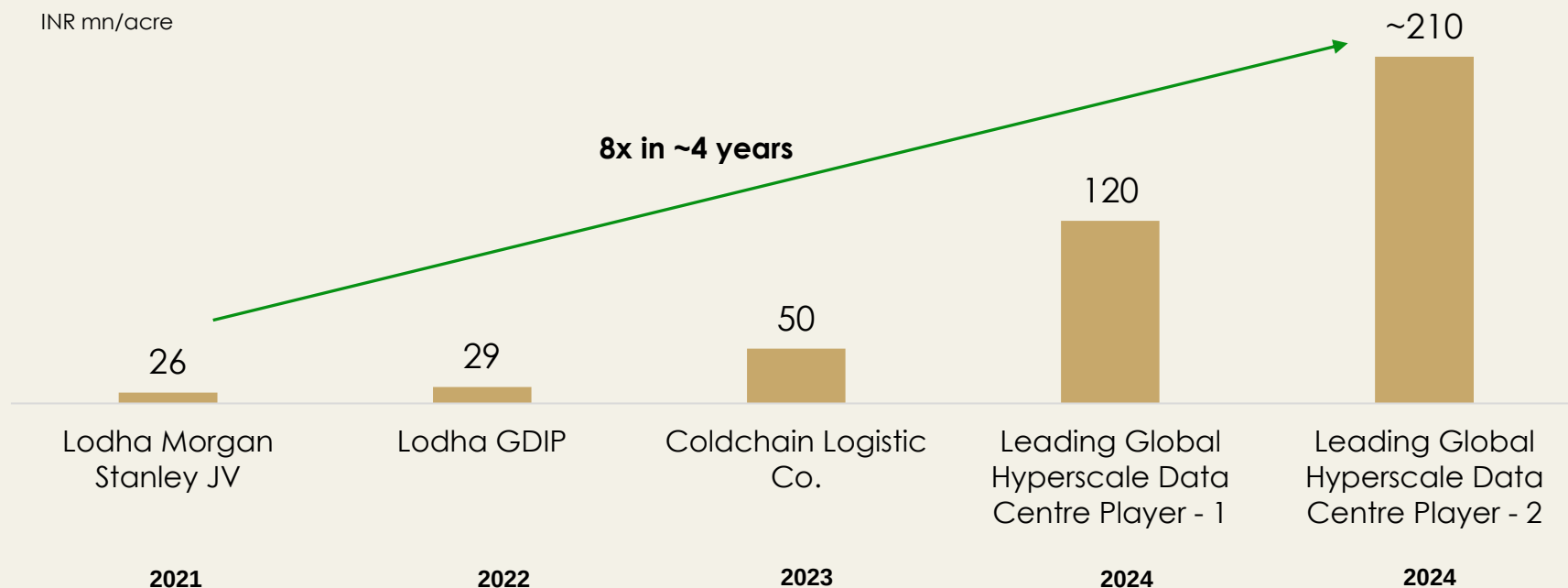
Tunnel which is in Part B is largely complete, work pending on exit



- ✓ 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 Q2/Q3FY26
 - Part B (Airoli to Kalyan Shil Phata) - Completion by Q4FY26. Delay due to tunnel collapse.
 - 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**

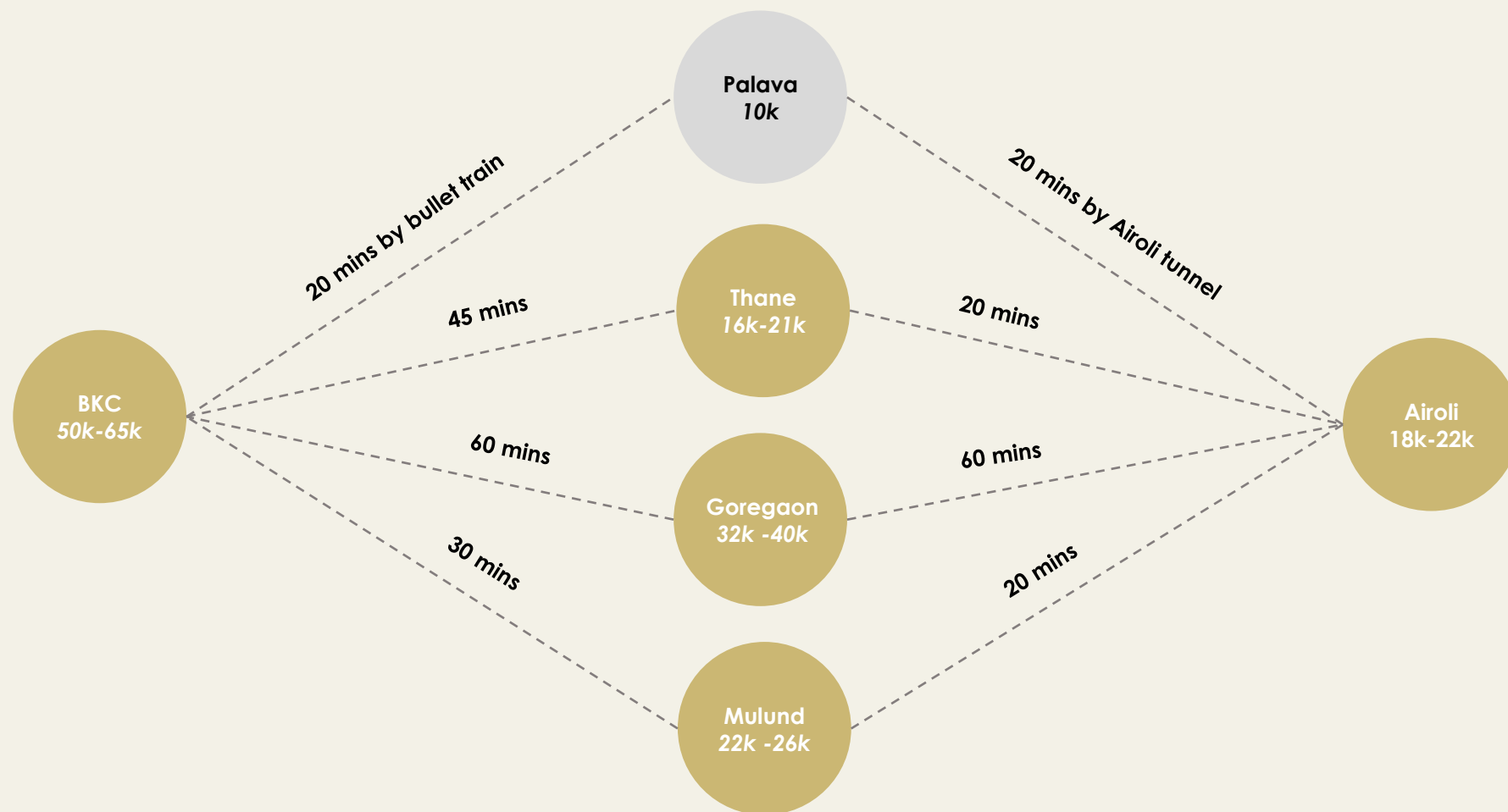
Value scale up at Palava has commenced

- ✓ 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

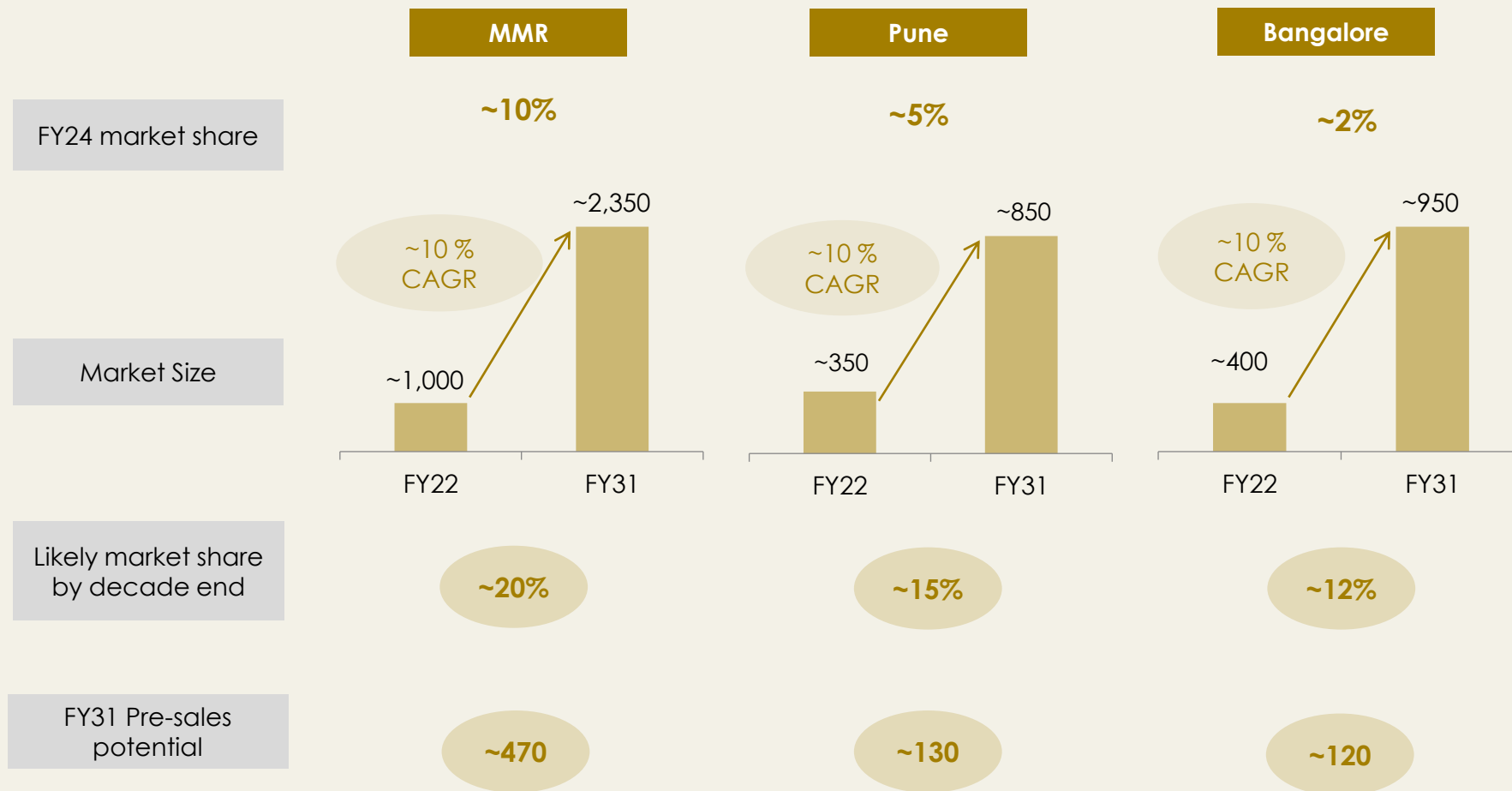
Palava: Large housing price arbitrage compared to Mumbai's core suburbs.
Substantial growth in revenues and margins to come over next 5 years.



Palava & Upper Thane set to deliver US\$175-200 bn of sales over next 3 decades with ~50% EBITDA margins

Significant headroom for our growth in existing markets

INR Bn

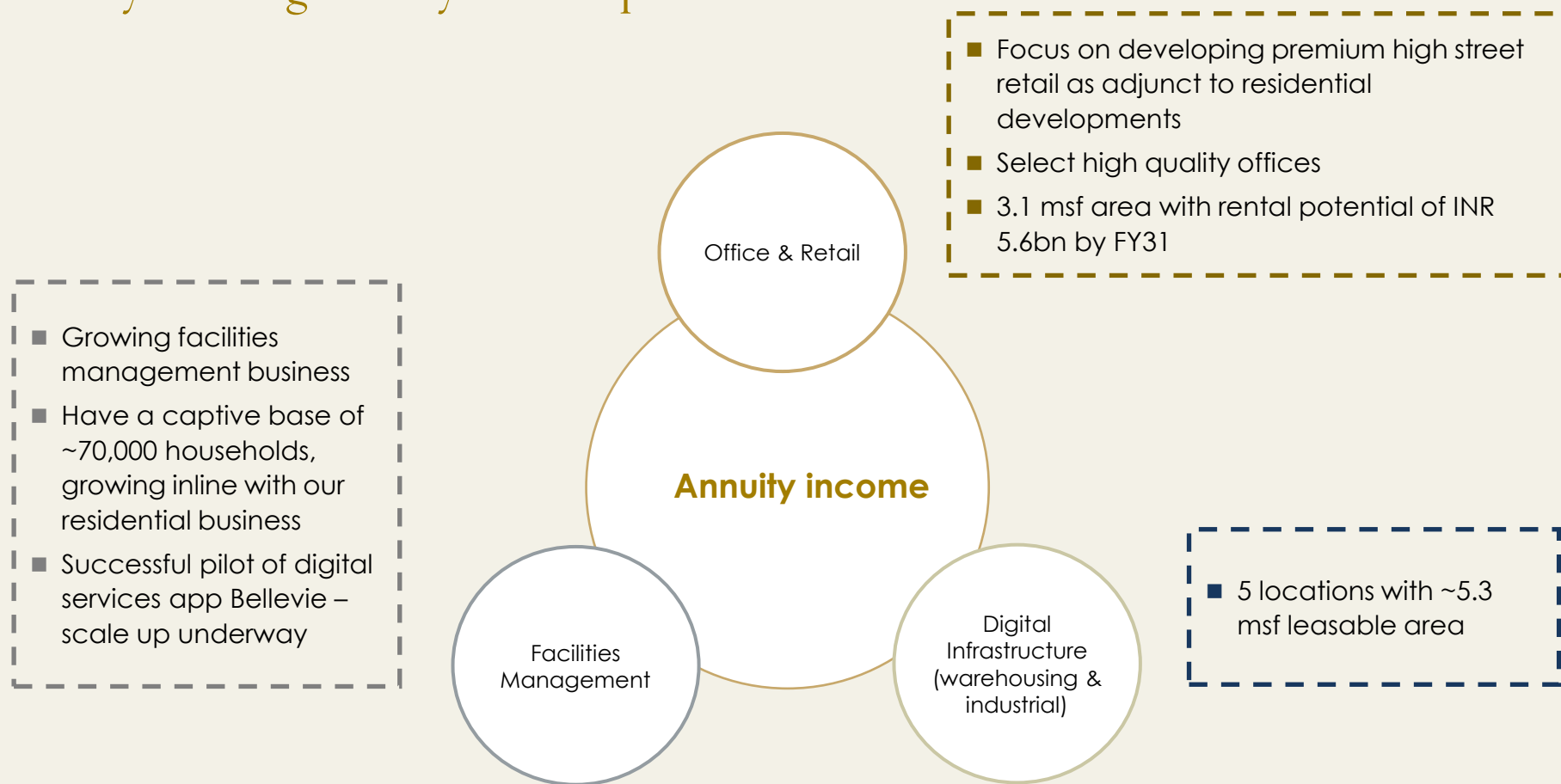


Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion

Robust launch pipeline for FY26

Micro-market	Own/ JDA Project	New Projects			New Phase of existing projects			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 - Eastern Suburbs	Own	-	-	-	0.2	3.7	1	0.2	3.7	1
MMR - Eastern Suburbs	JDA	-	-	-	0.6	13.2	2	0.6	13.2	2
MMR - Extended Eastern Suburbs	Own	-	-	-	2.5	18.5	1	2.5	18.5	1
MMR - Western Suburbs	Own	-	-	-	0.4	21.7	2	0.4	21.7	2
Pune	Own	2.2	18.0	2	-	-	-	2.2	18.0	2
Pune	JDA	-	-	-	0.3	2.8	1	0.3	2.8	1
MMR - South Central	Own	-	-	-	0.5	9.4	1	0.5	9.4	1
MMR - South Central	JDA	2.0	52.0	2	-	-	-	2.0	52.0	2
MMR - Thane	Own	0.6	6.2	1	-	-	-	0.6	6.2	1
Bangalore	Own	2.3	24.0	2	0.4	4.5	1	2.7	28.5	3
Bangalore	JDA	1.1	14.0	1	-	-	-	1.5	14.0	1
Total		8.1	114.2	8	5.0	73.8	9	13.1	188.0	17

Gradually building annuity income pool



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)
Highstreet Retail	1.7	0.1	3.0	4.8	8.5
Completed	0.2	0.1	0.4	1.2	0.0
Ongoing	1.1	-	2.0	3.4	5.6
Planned	0.4	-	0.6	0.1	2.9
Mall	0.4	0.3	0.5	2.0	-
Office	1.0	0.5	2.1	8.7	-
Total Office & Retail	3.1	0.9	5.6	15.5	8.5
Digital Infrastructure	5.3	2.1	2.8	5.8	17.7
Facilities Management (incl. Digital App)			3.0		
Grand Total	8.4	3.0	11.5	21.2	26.3

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

Retail – 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
- ✓ Potential to generate INR ~3.5bn of rental income by FY31, to increase with addition of new projects

Particulars	Area (msf)
Area under development	2.1
Completed	0.6
Ongoing	1.1
Planned	0.4
Area leased	0.4



High street retail at Palava

Digital Infra. – Steady growth potential

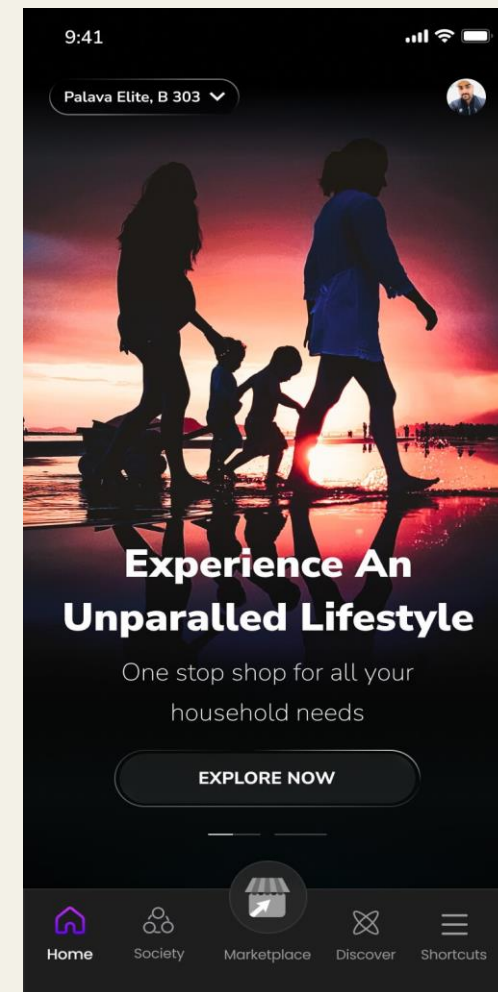
- ✓ Acquired ~33 acres of land in NCR and ~45 acres of land in Chennai in FY25, now present at five locations
- ✓ Further increased our stake in Digital Infrastructure platform
- ✓ Net leasing of 0.8 msf in FY25
 - Added marquee names like **Zomato, DP World & DHL** etc.

Particulars	Area (msf)
Area under development	5.3
<i>Completed</i>	1.9
<i>Under construction</i>	1.3
<i>Planned</i>	2.1
Area leased	2.1



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
- ✓ Potential to onboard other developments (other than those by direct competitors) and add a critical mass of consumers
- ✓ Successfully rolled out across our developments



Strategic business opportunity to generate significant recurring service / fee income

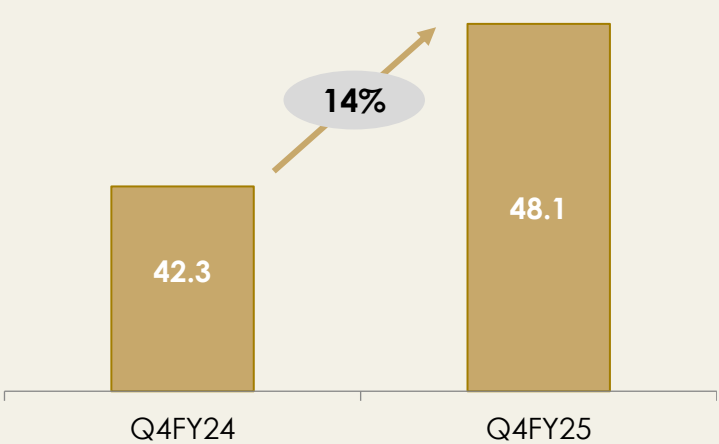
03

PERFORMANCE
UPDATE

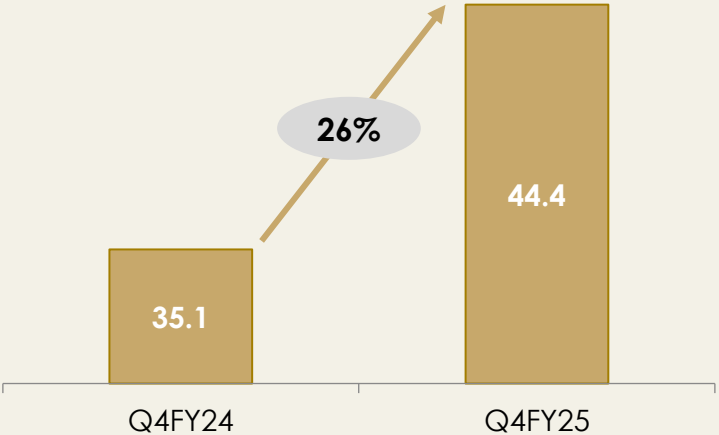
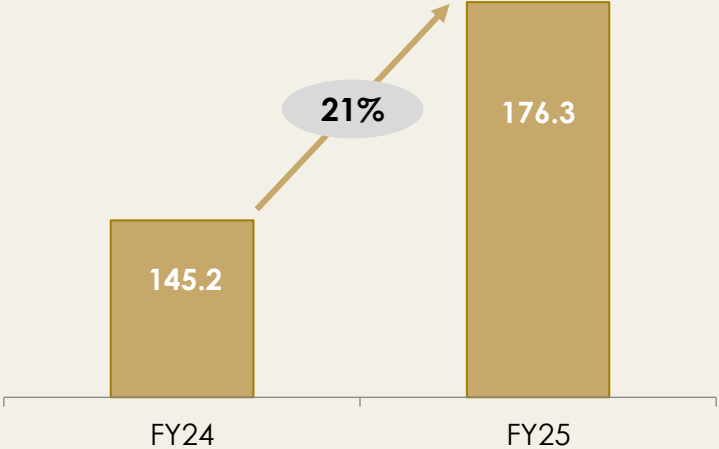
Upper Thane



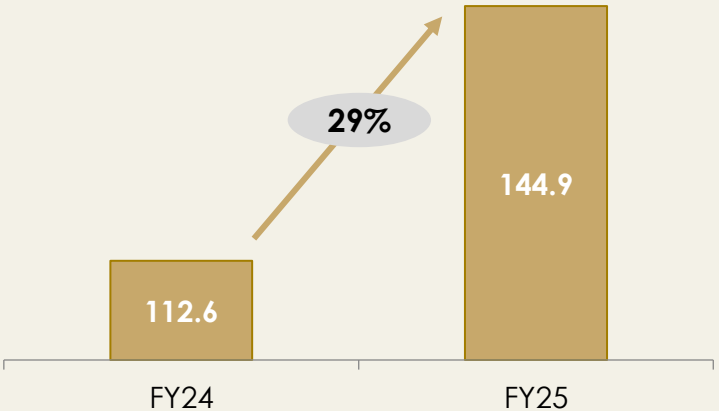
Operational Performance



Pre-Sales



Collections

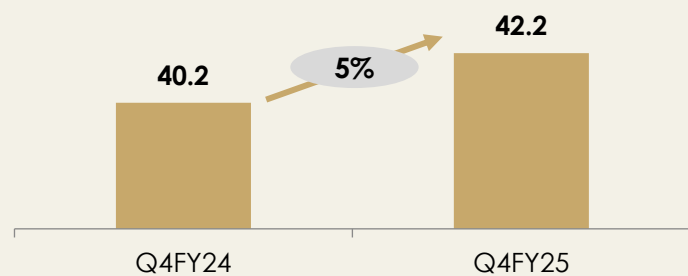


Pro-forma P&L (basis operating performance)

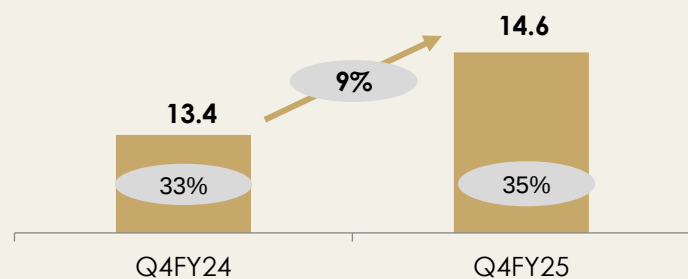
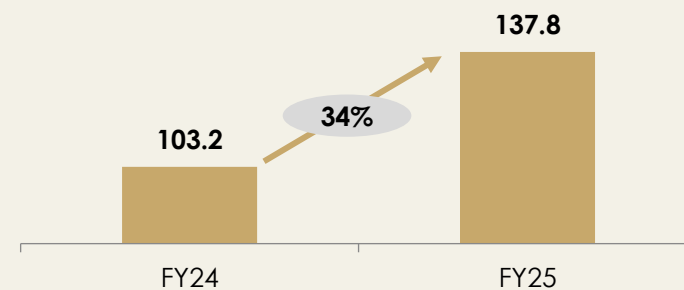
Particulars	FY25		FY26E	
	INR Bn	%	INR Bn	%
Pre-sales	176.3		210.0	
Embedded EBITDA	59.0	33%	69.3	33%
D&A	2.7		2.6	
Finance Cost	5.1		5.5	
PBT	51.3	29%	61.2	29%
Taxes (assumed rate: 25.2%)	12.9		15.4	
PAT	38.4	22%	45.8	22%
RoE	~20%		~21%	

Financial Performance

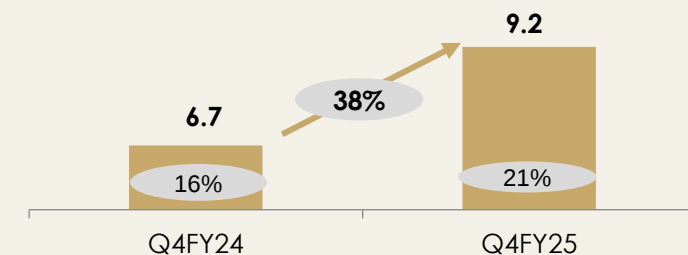
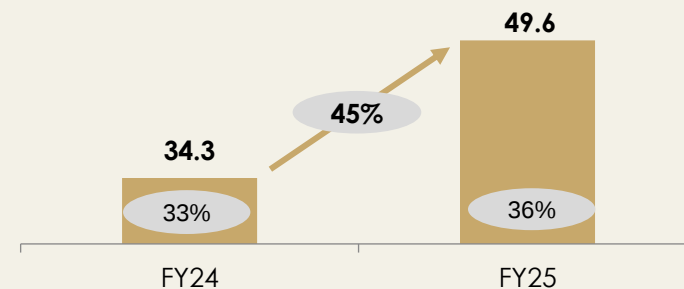
INR bn



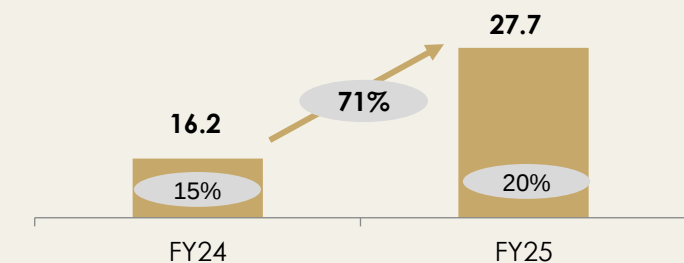
Revenue



Adj. EBITDA



Adj. PAT



FY25 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 FY25

INR bn

Micro-markets	Pre-Sales ¹	Average Sales Price (INR psf)	Collections ²	Construction spends
MMR - South & Central	52.6	36,336	45.1	11.0
MMR – Thane	10.7	11,246	10.4	5.0
MMR - Extended Eastern Suburbs	28.0	7,247	24.3	13.0
MMR - Western Suburbs	24.5	34,272	10.3	3.1
Pune	25.2	9,638	19.7	5.7
MMR - Eastern Suburbs	21.1	19,423	17.7	3.4
MMR - Extended Western Suburbs	-	-	0.1	0.4
Bangalore	7.3	11,829	7.6	1.1
Offices & Retail (for rent)	-	-	2.6	0.3
Land Sales ³	6.9		7.2	
Total	176.3		144.9	42.9

¹Pre-sales includes DM Sales of INR 1.8 bn

²Collections from DM sales not included

³Land sales to govt.

Micro-market performance for Q4FY25

INR bn

Micro-markets	Pre-Sales ¹	Average Sales Price (INR psf)	Collections ²	Construction spends
MMR - South & Central	14.6	37,716	15.0	3.4
MMR – Thane	3.0	11,357	2.5	1.3
MMR - Extended Eastern Suburbs	6.3	7,408	5.6	2.9
MMR - Western Suburbs	2.4	18,458	4.4	0.7
Pune	10.1	9,526	6.3	1.5
MMR - Eastern Suburbs	7.7	17,748	7.0	0.9
MMR - Extended Western Suburbs	-	-	0.0	0.1
Bangalore	3.8	11,985	2.6	0.4
Offices & Retail (for rent)	-	-	0.7	0.1
Land Sales ³	0.2		0.2	
Total	48.1		44.4	11.4

¹Pre-sales includes DM Sales of INR 0.5bn

²Collections from DM sales not included

³Land sales to govt.

Launches in FY25

Micro-market	Own/ JDA Project	New Project / Location			New Phase of existing projects			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	-	-	-	0.1	6.6	1	0.1	6.6	1
MMR - Extended Eastern Suburbs	Own	1.6	11.9	3	1.2	8.7	5	2.8	20.6	8
MMR - Western Suburbs	Own	0.7	25.9	2	-	-	-	0.7	25.9	2
MMR – Western Suburbs	JDA	-	-	-	0.1	2.0	1	0.1	2.0	1
Pune	Own	0.3	4.3	1	-	-	-	0.3	4.3	1
Pune	JDA	2.3	24.9	2	0.9	7.5	4	3.1	32.3	6
MMR - Eastern Suburbs	Own	0.7	10.7	1	-	-	-	0.7	10.7	1
MMR - Eastern Suburbs	JDA	0.2	6.6	1	0.8	17.8	2	1.0	24.4	3
Bangalore	Own	-	-	-	0.8	10.5	1	0.8	10.5	1
Total		5.8	84.1	10	4.0	53.1	14	9.8	137.3	24

Launches in Q4FY25

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 - Extended Eastern Suburbs	Own	0.9	6.5	1	0.2	1.5	2	1.1	8.0	3
Pune	JDA	1.1	10.4	1	0.4	3.6	2	1.5	14.0	3
Bangalore	Own	0.0	0.0	0	0.8	10.5	1	0.8	10.5	1
Total		2.0	16.9	2.0	1.5	15.6	5.0	3.4	32.5	7.0

Micro-market	Period Added	Saleable Area (msf)	Est. GDV (in INR bn)
MMR – Western Suburbs	Q1-25	1.1	77
MMR – Western Suburbs	Q1-25	0.2	16
Pune - West	Q1-25	1.4	18
Bangalore – North	Q2-25	2.1	24
Bangalore – South	Q2-25	1.1	14
Pune – South West	Q2-25	0.3	4
Pune – Pimpri Chinchwad	Q2-25	1.7	13
Bangalore – South	Q3-25	2.4	28
Pune – North West	Q4-25	1.0	10
Pune – North West	Q4-25	3.5	33
Total		14.8	237

Surpassed full year guidance of INR 210bn

Micro-market wise supply

Micro-markets	Residual Collections from Sold units	Ready unsold	Ongoing unsold	Planned Inventory Launches				Land Bank
				In next 12 months¹		12 to 60 months		
				Own Land	JDA Projects	Own Land	JDA Projects	
	INR bn	Mn. Sq. ft.						
MMR - South & Central	45.7	0.7	1.1	0.5	2.0	0.4	6.5	-
MMR - Thane	10.3	0.3	1.9	0.6	-	3.8	-	-
MMR - Extended Eastern Suburbs	26.4	3.4	3.5	2.5	-	48.4	-	~600 🚧
MMR - Western Suburbs	22.7	0.1	1.0	0.4	-	0.9	-	-
Pune	22.4	0.1	3.3	2.2	0.3	3.0	0.6	-
MMR - Eastern Suburbs	23.3	0.0	2.4	0.2	0.6	0.8	1.6	-
MMR - Extended Western Suburbs	0.2	-	0.1	-	-	-	-	-
Bangalore	10.0	-	0.8	2.7	1.0	3.5	-	-
Offices & Retail (for rent)	-	1.3	1.4	-	-	0.2	0.2	-
Industrial Park²	-	1.9	1.3	2.1	-	-	-	-
Total	161.1	7.5	16.8	11.2	4.0	60.9	9.0	~600

Largest land bank amongst any Real Estate company in India'

Value of Ready Unsold and Ongoing Unsold is INR ~82bn and INR ~247bn respectively

¹as on Mar-25

²Includes JV with Morgan Stanley and Digital Infrastructure Platform

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	2.55	Sold-PCM	0.02	-	0.11	0.06	-	-	-	-
		Sold-POCM	0.39	-	0.10	0.57	0.16	-	-	-
		Unsold	0.09	-	0.06	0.56	0.43	-	-	-
MMR – Thane	4.69	Sold-PCM	0.81	-	0.00	-	0.00	0.03	-	-
		Sold-POCM	0.98	-	0.57	-	0.15	0.23	-	-
		Unsold	0.28	-	0.91	-	0.40	0.32	-	-
MMR - Extended Eastern Suburbs	8.46	Sold-PCM	1.41	-	0.07	-	-	-	0.01	-
		Sold-POCM	1.93	-	0.96	-	0.60	-	-	-
		Unsold	0.97	-	0.91	-	1.14	-	0.96	-
MMR - Western Suburbs	2.80	Sold-PCM	-	0.33	0.15	-	-	-	-	-
		Sold-POCM	-	0.25	0.36	0.40	-	0.03	-	0.27
		Unsold	-	0.04	0.36	0.31	-	0.09	-	0.22

*Sold/ Unsold data is as of Mar-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	4.88	Sold-PCM	-	0.11	-	0.25	-	0.11	-	-
		Sold-POCM	-	0.13	-	1.18	-	0.32	0.24	0.16
		Unsold	-	0.06	-	0.98	-	0.20	0.47	0.65
Pune	9.02	Sold-PCM	0.13	0.58	0.00	0.37	-	-	-	-
		Sold-POCM	0.09	0.75	0.14	2.14	0.01	0.41	-	1.08
		Unsold	0.02	0.15	0.24	0.74	0.31	0.69	-	1.18
MMR - Extended Western Suburbs	0.40	Sold-PCM	0.32	-	-	-	-	-	-	-
		Sold-POCM	0.02	-	-	-	-	-	-	-
		Unsold	0.06	-	-	-	-	-	-	-
Bangalore	2.48	Sold-PCM	-	-	-	-	-	-	-	-
		Sold-POCM	-	-	0.68	-	0.79	-	-	-
		Unsold	-	-	0.04	-	0.14	-	0.84	-
Total	35.27	Sold-PCM	2.69	1.02	0.34	0.69	0.00	0.14	0.01	-
		Sold-POCM	3.41	1.13	2.79	4.30	1.70	0.99	0.42	1.51
		Unsold	1.42	0.32	2.52	2.60	2.42	1.30	1.58	2.04

*Sold/ Unsold data is as of Mar-25

03

Financials

Lodha Amara.
Clubhouse



Financial highlights for Q4FY25

INR bn

Particulars	Q4FY25	Q4FY24	Growth %	FY25	FY24	Growth %
Revenue	42.2	40.2	5.1%	137.8	103.2	33.6%
Adj. EBITDA ¹	14.6	13.4	8.9%	49.6	34.3	44.6%
Adj. EBITDA (%)	34.6%	33.4%	120bps	36.0%	33.3%	270bps
Adj. PAT ²	9.2	6.7	38.3%	27.7	16.2	71.2%
Adj. PAT (%)	20.9%	16.3%	460bps	19.6%	15.4%	410bps
Networth	202.5					
Net D/E (x)	0.20					

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 31-Mar-25	As at 31-Mar-24
Tangible Assets	10.2	7.2
Intangible Assets	3.5	4.6
Investments	12.5	25.0
Loans	18.4	11.5
Inventories	364.8	339.9
Trade Rec. (Incl. accrued rev.)	24.8	19.7
Cash and Bank Balances	23.2	29.5
Other Financial Assets	23.5	19.2
Non-Current Tax Assets	1.0	1.7
Deferred Tax Assets	2.4	0.3
Other Assets	14.0	13.7
Total Assets	498.4	472.3

EQUITY AND LIABILITIES	As at 31-Mar-25	As at 31-Mar-24
Equity Share Capital	10.0	9.9
Other Equity	191.8	164.7
Non-Controlling Interests	0.7	0.6
Total Equity	202.4	175.3
Borrowings	70.8	76.8
Lease Liability	0.1	0.2
Trade Payables	30.7	25.8
Other Financial Liabilities	57.8	75.8
Provisions	0.4	0.3
Current Tax Liabilities (Net)	0.1	0.1
Deferred Tax Liabilities (Net)	3.3	1.6
Other Liabilities	132.8	116.3
Total Liabilities	296.0	296.9
Total Equity and Liabilities	498.4	472.3

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



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

Empowered Board of Directors (2/2)



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



Raunika Malhotra, *Whole-time Director, President - Marketing and Corporate Communications*

- 15+ years of experience in leadership, corporate strategic planning, consumer insights & brand management
- Formerly worked with ECS Limited and Adayana Learning Solutions in strategic consulting



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

- 25+ 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

Decentralized Org. structure – High quality management team



27+

Shaishav Dharia

CEO – Extended Eastern Suburbs & Rental Assets Director – Lodha Green Digital Infrastructure
Formerly worked with McKinsey & Company



29+

Sushil Kumar Modi

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



31+

Rajesh Sahana

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



21+

Rajib Das

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



27+

Prashant Bindal

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



20+

Sanjay Chauhan

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



32+

Tikam Jain

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



21+

Raunika Malhotra

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



42+

Piyush Vora

Head – Business Development
Formerly Partner at BDO India



33+

Rajendra Joshi

CEO – Bangalore
Formerly associated with Brigade Enterprises, Mahindra Lifespaces



28+

Janhavi Sukhtankar

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



30+

Shyam Kaikini

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



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.
Shrikanth Kambl: Ex- Phoenix
Yogendra Bohra: Ex- L&T

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



S&P Global Corporate Sustainability Assessment 2024

Included in the DJSI Emerging Markets & 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 Rating

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



Sustainalytics

Received ESG Risk Rating of 13.2, was assessed to be at "Low-Risk" category of ESG risk severity



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**



WBA Urban Benchmarking

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



FTSE4Good Index Series

Member of **the FTSE4Good Index Series**

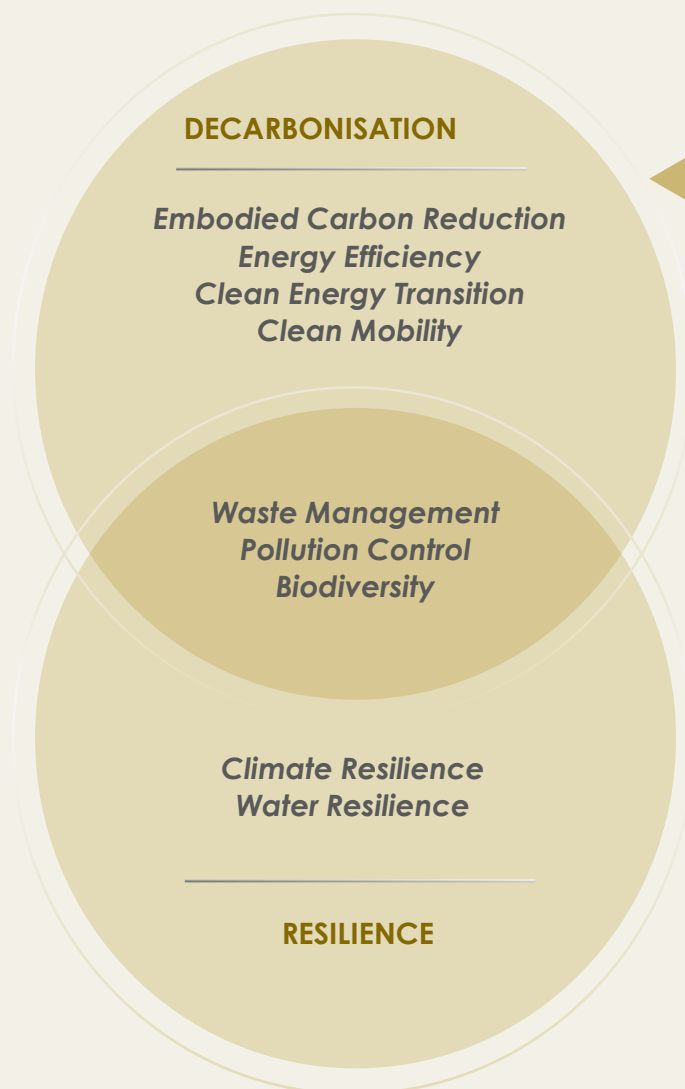
Our Strategy: *Do Good, Do Well*

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	Decarbonisation Embodied Carbon Reduction Energy Efficiency Clean Energy Transition Clean Mobility		Waste Management Pollution Control Biodiversity		Resilience Climate Resilience Water Resilience	
Social	Women's Empowerment Unnati Diversity & Inclusion at Lodha	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: *Resilience & Decarbonisation*



Our environmental sustainability strategy rests on two fundamental pillars: **decarbonisation** and **resilience**. While we actively pursue measures to reduce our footprint and **transition towards net-zero**, we also prioritize making our developments **resilient to the future climate risks**

DRIVING ENVIRONMENTAL SUSTAINABILITY

- Achieved **carbon neutrality** in operations (scope 1, 2 emissions), starting March 2024
- [Roadmap to net-zero](#) details out our decarbonisation efforts in line with our SBTi validated net-zero targets
- **>95%** renewable electricity share in our total electricity consumption, across construction sites and standing assets
- **~60 million sqft** of area certified under green buildings certification; additional **~51 million sqft** of area undergoing the certification process

[Lodha Net Zero Urban Accelerator](#) is our flagship decarbonisation initiative, which focuses on enhancing resilience, health, affordability and access to energy services for all by developing actionable initiatives in five key areas: embodied carbon, passive design solutions, efficient equipment, clean energy and clean mobility

Our Social Strategy: *Creating impact through business & philanthropy*

We drive significant social impact through both **our business operations and philanthropic efforts**. Within our business, we engage with our stakeholders, including customers, residents, employees, workers and value chain. In our philanthropic endeavors, we focus strategically on women empowerment and education.



DRIVING SOCIAL IMPACT

unnati
empowering women

Lodha Unnati supports women access networks, opportunities, and agency to realize socio-economic transformation and enables women to contribute to India's economic progress. As of Mar' 25, **~3,800 women have been reached** by Unnati, 1,785 women received at least 1 job readiness trainings, 52 women completed village-based livelihoods upskilling, and ~100 women have been placed in sustainable formal employment jobs or at-home livelihoods opportunities.

genius
PROGRAMME

Aimed at creating India's future leaders, third batch of **~300 students selected from ~8,000 applications across India** to participate in a month long summer training program

Lodha was ranked 64th in "**Great Place to Work**" out of 2,000 companies in India, only real estate company to feature in Top 100

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



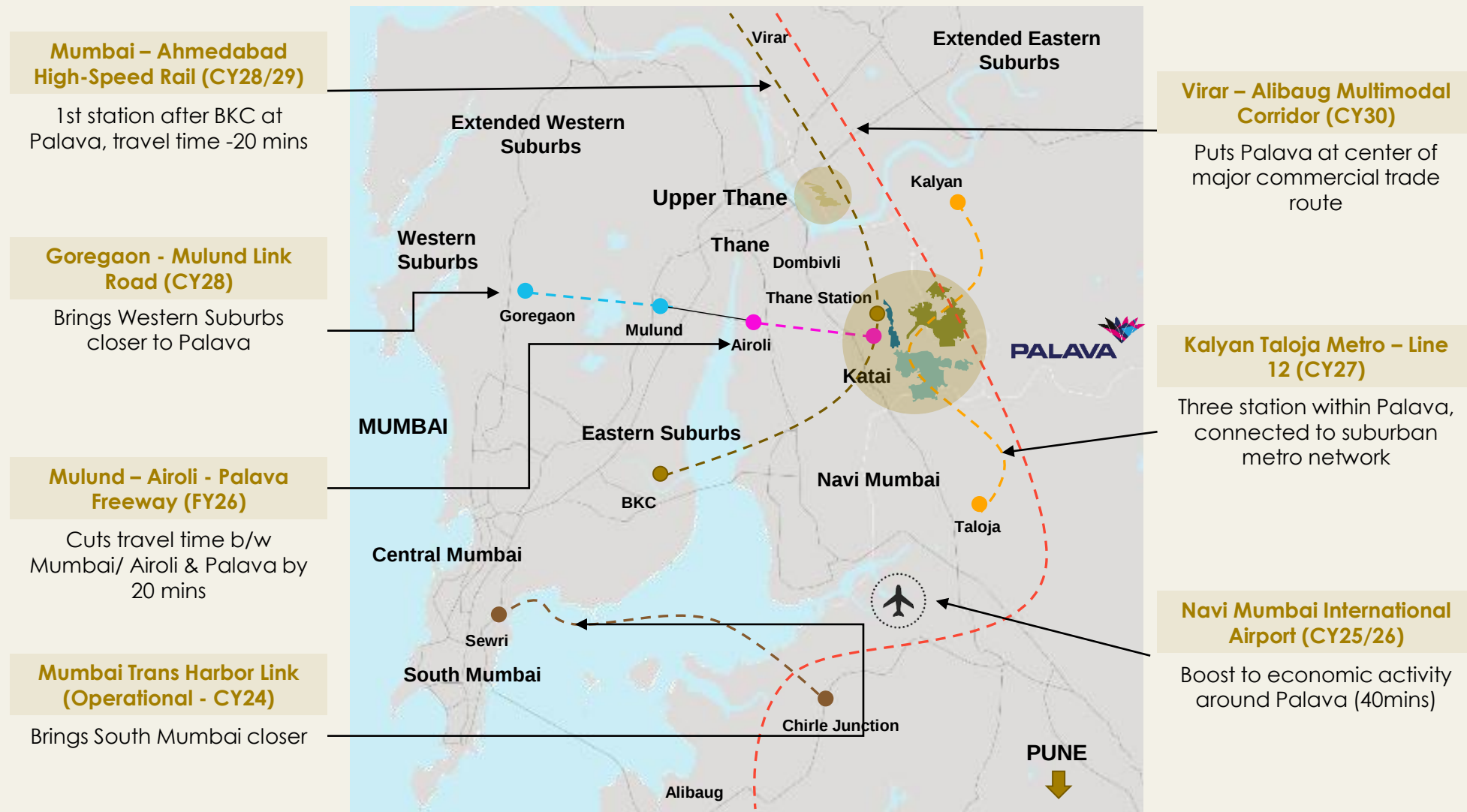
Palava & Upper Thane set to deliver US\$ 175-200 bn of sales over next 3 decades with ~50% EBITDA margins

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

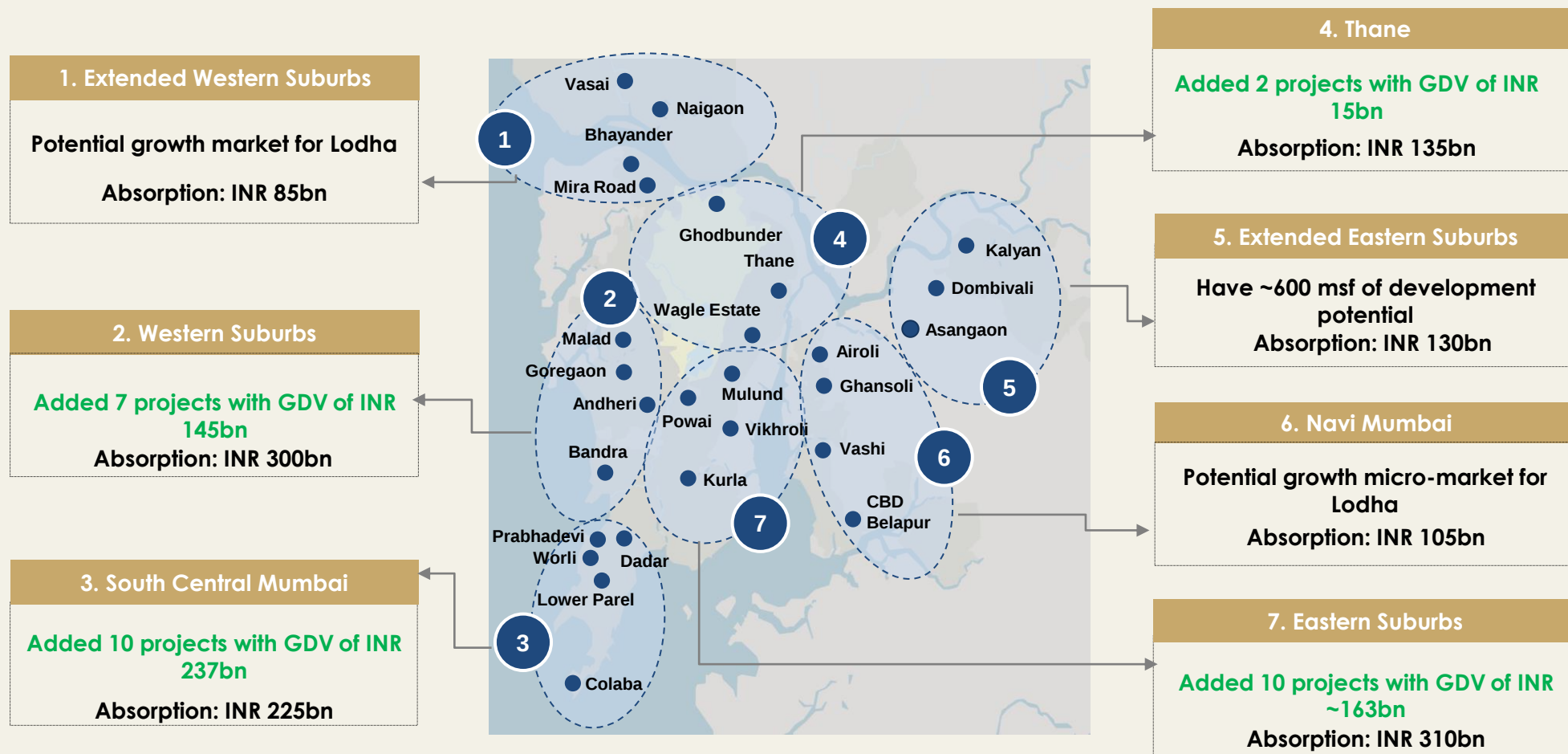
1. Mumbai – **World's densest metropolis**, sea restricts expansion in West and South
2. India going through **once in a country's lifetime transition from low to mid-income**, leading to significant demand for aspirational and premium housing
3. **Palava** City at the epicentre of Mumbai Region (MMR)'s **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. CY25/26)
 - 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



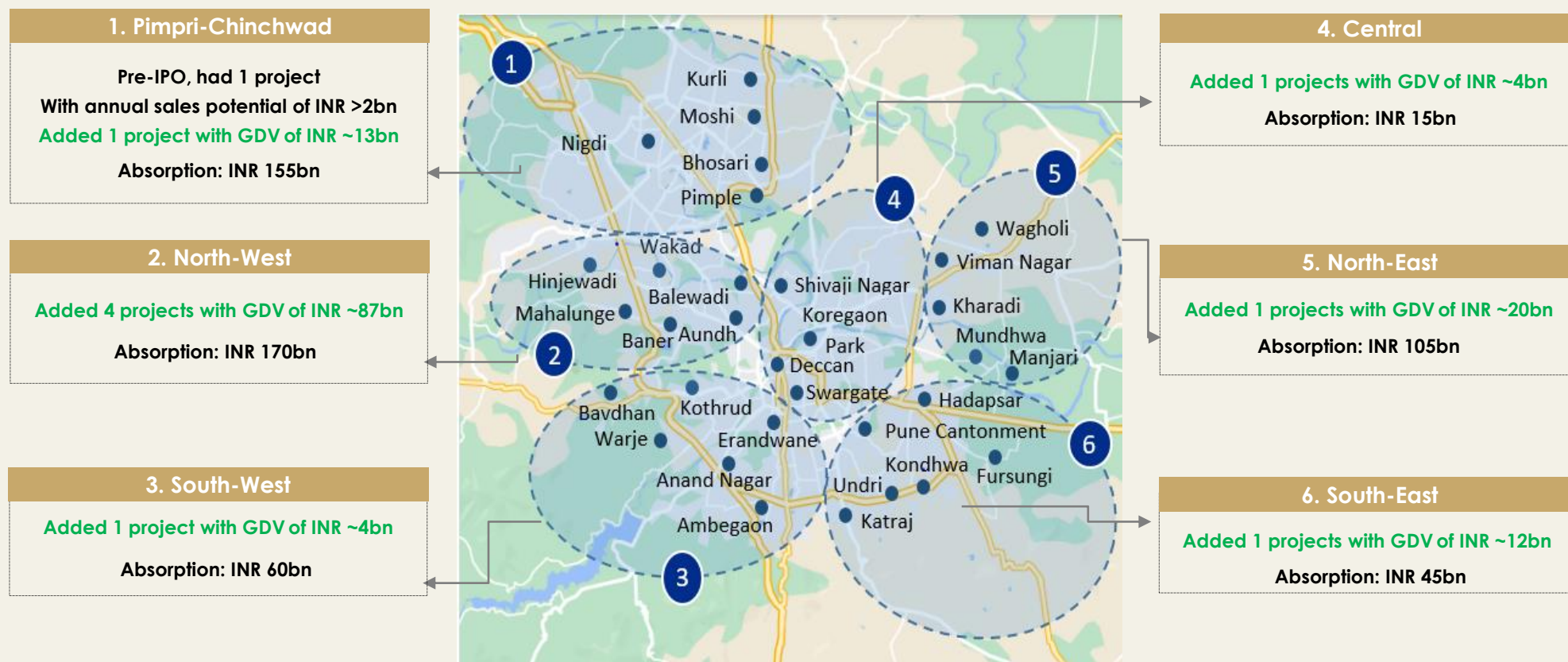
Establishing presence across MMR through 'Supermarket' strategy



Tied up INR ~560bn of GDV and development potential of ~25 msf across 29 projects in various micro-markets of MMR

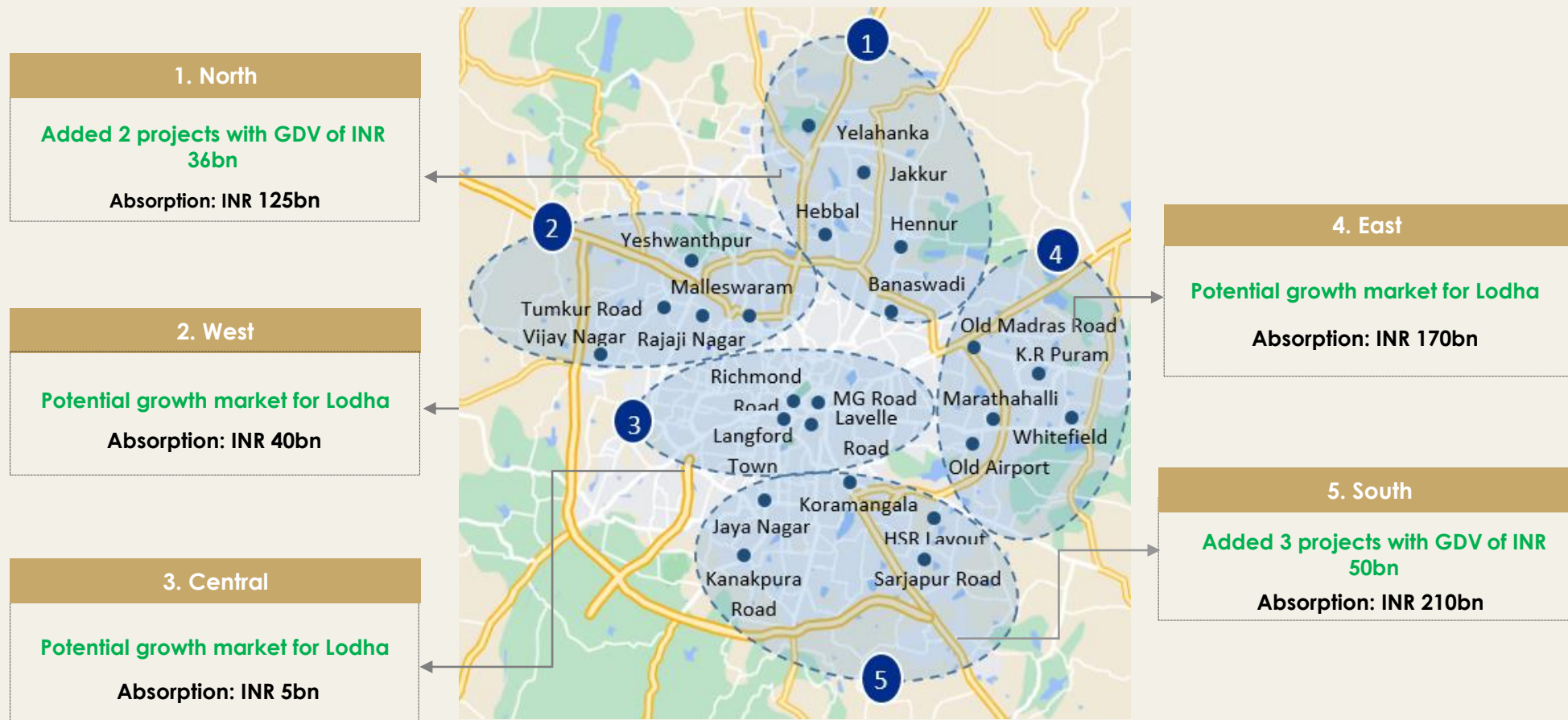
Pune — Will contribute to growth in a sustainable manner

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



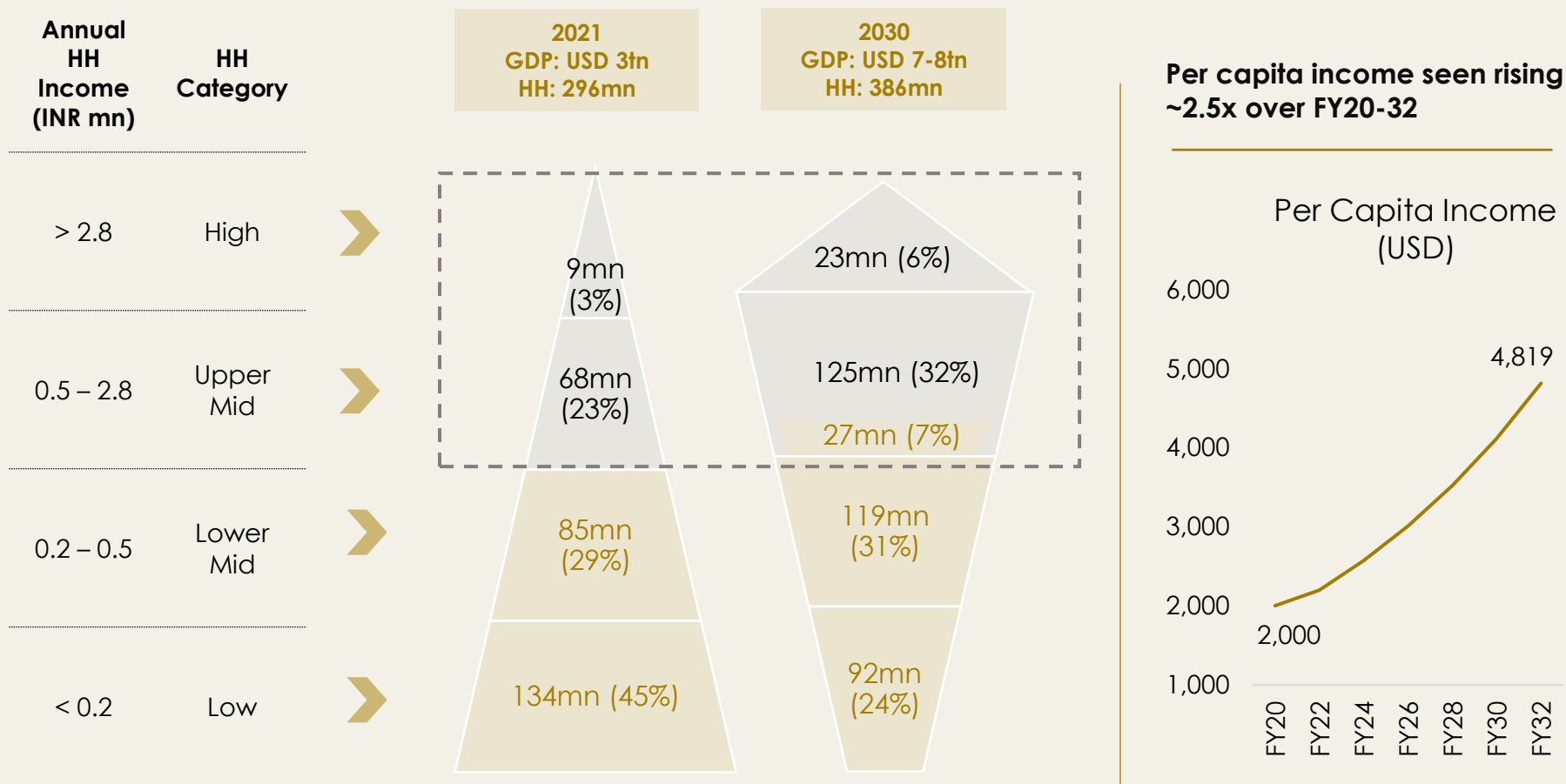
Tied up INR ~140bn of GDV with development potential of ~15.5msf across 9 projects in various micro-markets of Pune.

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



Launched two projects in FY24, Mirabelle & Azur; Both received phenomenal response

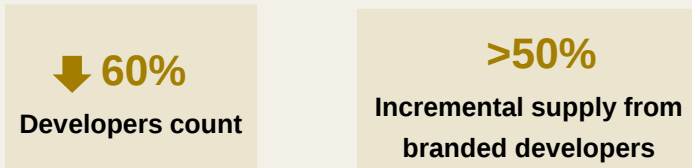
75-100 mn new households to become 'home ownership capable' this decade



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...



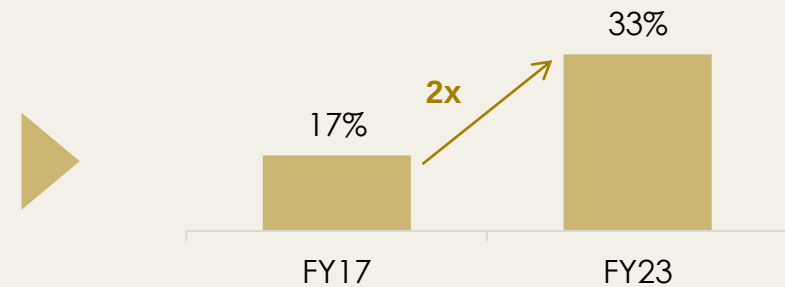
• Remaining Tier - 2 & 3 players develop:

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

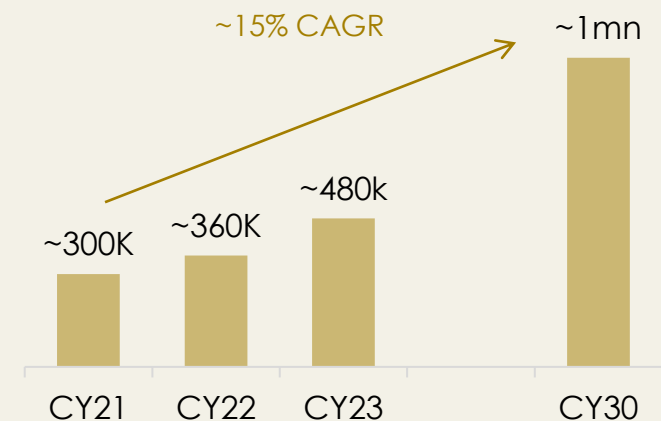
Multiple forces leading to consolidation

- ✓ 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



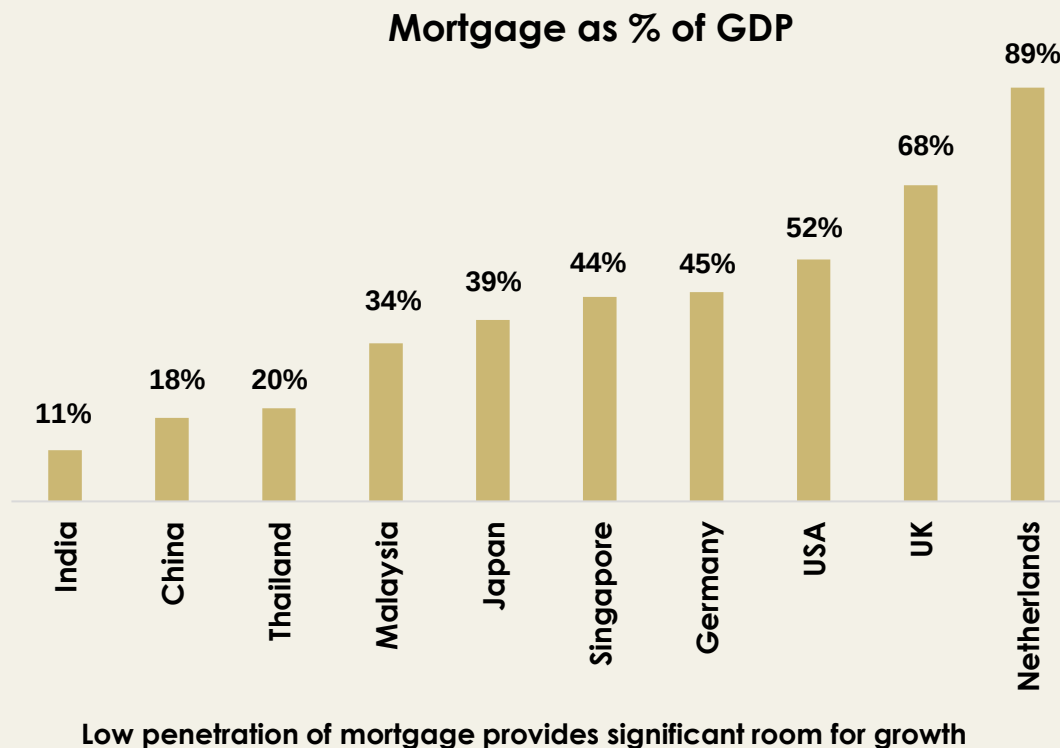
Housing sales in top cities to reach 1mn by 2030



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 Mar'25	
		% Change	Weighed Impact
Steel	11.7%	-7.7%	-0.9%
Flooring materials	5.2%	19.1%	1.0%
Electrical	3.9%	-1.8%	-0.1%
Plumbing	2.2%	2.2%	0.0%
Labour	34.0%	18.0%	6.1%
External Windows	3.3%	11.6%	0.4%
RMC	12.3%	14.7%	1.8%
Lifts & Elevators	3.7%	12.2%	0.4%
Carpentry Materials	2.3%	19.3%	0.4%
Painting	0.8%	5.6%	0.0%
CP Fittings	2.4%	19.7%	0.5%
Firefighting	1.8%	15.6%	0.3%
Gypsum	1.4%	48.2%	0.7%
Overall			11.9%

Construction cost increase since 1st April 21 at ~3% 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