

LODHA

April 24, 2026

BSE Limited

Scrip Code: 543287

Debt Segment – 976262, 976764, 976895, 976923, 977163, 977293

National Stock Exchange of India Limited

Debt Segment

Trading Symbol: LODHA

Dear Sirs,

Sub: Investor Presentation on Audited Financial Results for the quarter and financial year ended March 31, 2026

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 financial year ended March 31, 2026.

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

Enc.: As above

Lodha Developers Limited (Formerly known as Macrotech Developers Limited)

Corporate Office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013, India.

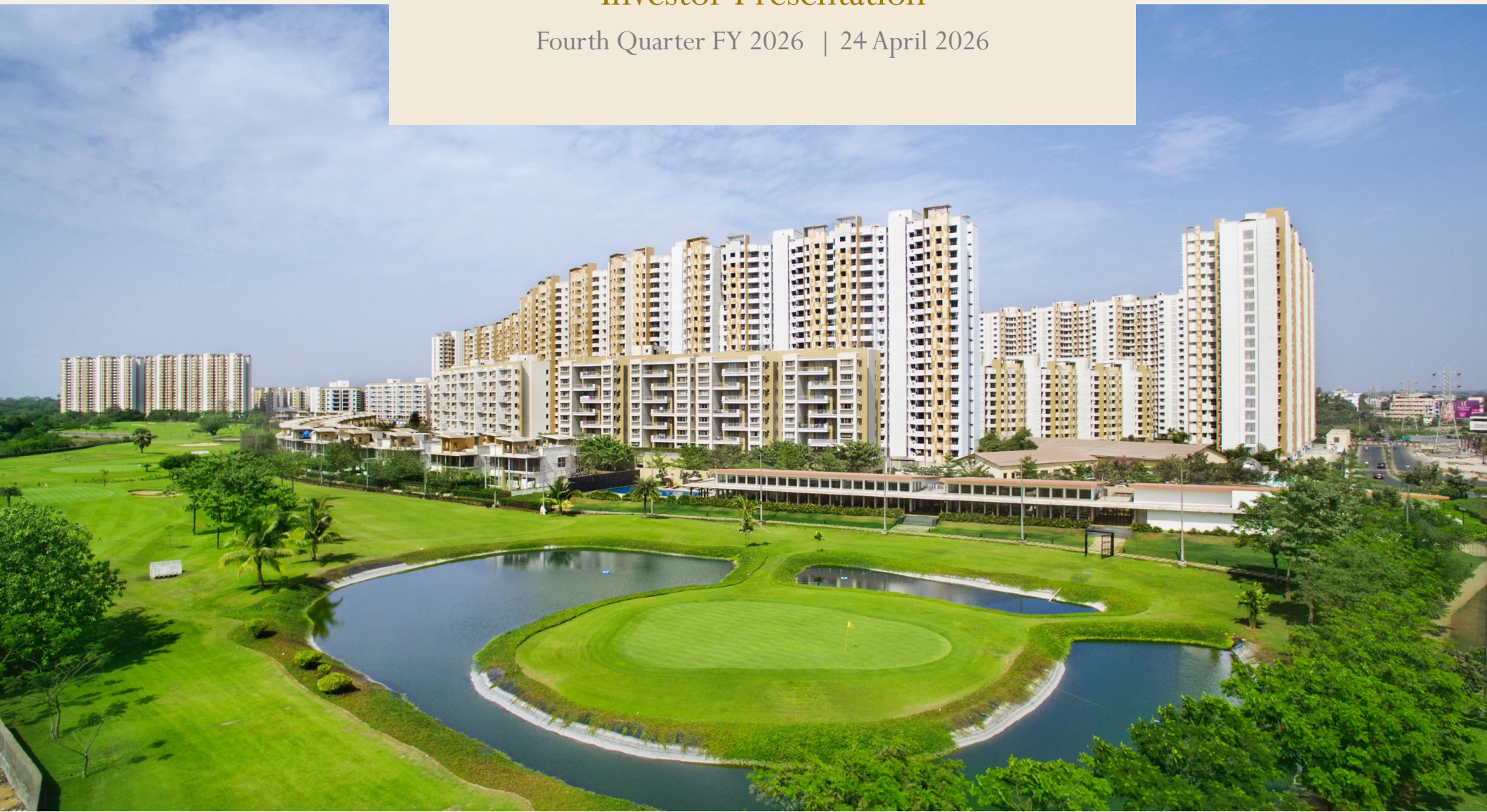
Registered Office: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India.

CIN: L45200MH1995PLC093041 | T: +91 22 6133 4400 | E: investor.relations@lodhagroup.com | www.lodhagroup.com

 **LODHA**

Investor Presentation

Fourth Quarter FY 2026 | 24 April 2026



Disclaimer

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

Table of Contents

Particulars	Page no.
Highlights	9
Growth Drivers	17
Performance Update	27
Financials	38
Company Overview	41
Annexures	49

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

Strong profitability track record:

FY26 highlights:

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

Brand & Operational Excellence

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

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

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

DevCo

Amongst India's Largest Housing Developers

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

Diversified portfolio providing resilient growth

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

Long growth runway

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

Strong visibility

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

RentCo

10x growth in Annuity income next six years

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

Data center

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

Retail, Office and Industrial & Warehousing

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

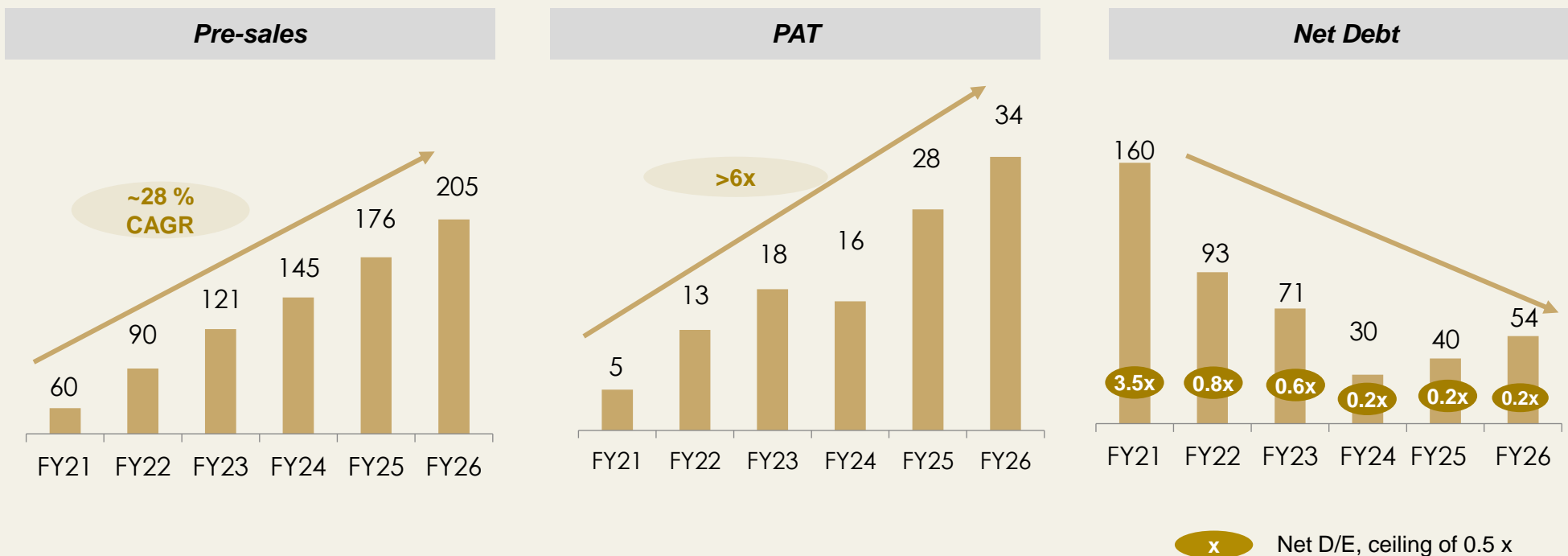
LandCo

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

- ~3900 acres of high quality land at Palava & Upper Thane in MMR; largest major metro land holding of any developer in India
- Location witnessing transformative infrastructure upgrades

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

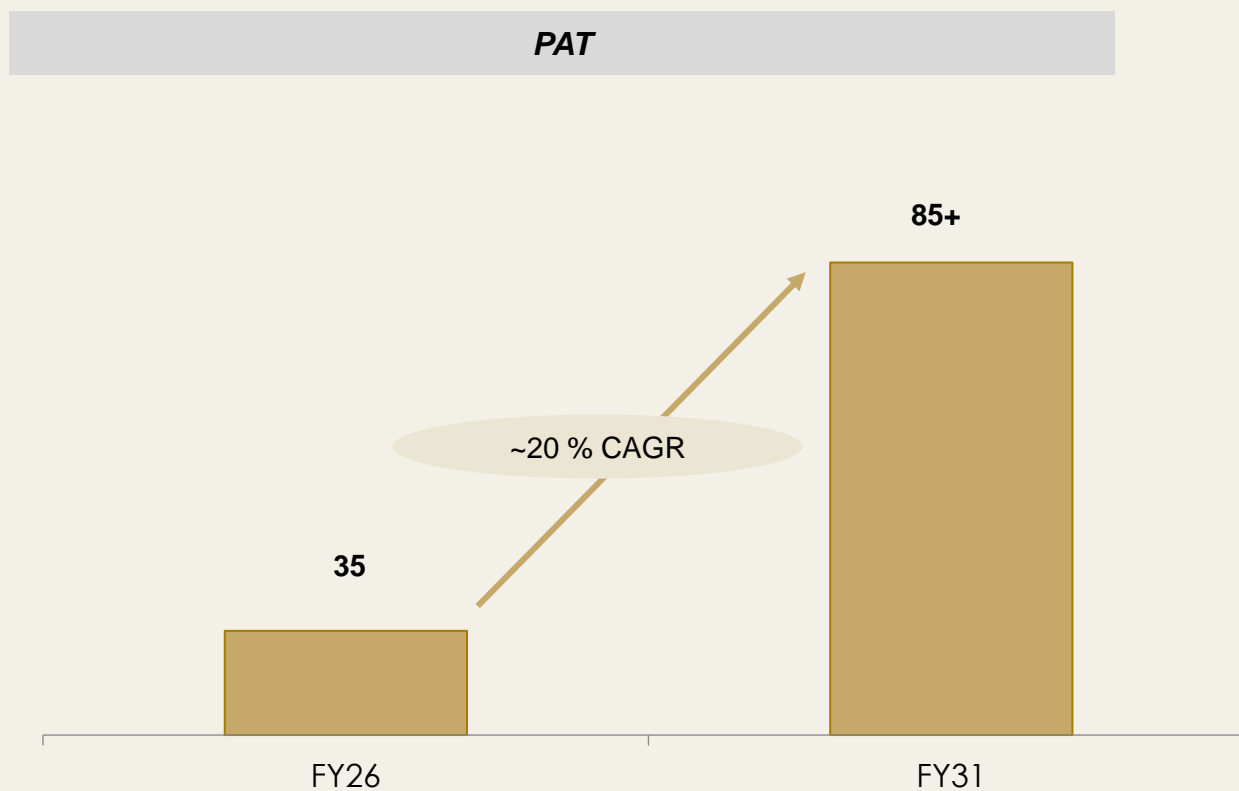
INR bn



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

Focus to deliver ~20% PAT CAGR

INR bn



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

Guidance for FY27



INR bn

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



Key Performance Indicators – Q4FY26 and FY26 (1/2)

Pre-sales

- ✓ INR 58.9 bn ( 23% YoY) in Q4FY26, best ever quarterly performance, thereby all the quarters delivered their best ever
- ✓ INR 205.3 bn ( 16% YoY) in FY26: March saw select deferral of sales due to the Iran war

Embedded EBITDA Margin¹

- ✓ ~34% for Q4, 33% for FY26

New Projects Added

- ✓ Added one project in MMR with a GDV of INR 13 bn in Q4
- ✓ During FY26:
 - Entered NCR with two projects on joint development basis
 - Added twelve projects across MMR, Pune, Bengaluru and NCR with GDV of INR ~600bn, 2.4x our annual guidance

ESG & Brand Performance

- ✓ Setting up Lodha Theoretical Physics Institute (LTPI), to be headed by world renowned theoretical physicist Jainendra K Jain
- ✓ Included in the S&P Global Sustainability Yearbook 2026, a rigorous benchmark for global corporate ESG performance
- ✓ 'Top of Mind' housing brand in Mumbai & Pune, as per Kantar, global leader in brand analytics

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

²100% and 93% participant in Mumbai & Pune aware of brand "Lodha" when it comes to housing

Q4FY26 & FY26 - Other Operating Highlights (2/2)

Price growth

 **5%**
 FY26 price growth¹

Launches


FY26 (Q4'26)
 Area: **16.4 msf (6.7 msf)**
 GDV: **INR ~369bn (~140bn)**

Handovers

FY26: **6,373 units**
 (Q4'26: **1,759 units**)

Net debt

INR 53.8 bn

- Net debt/ equity at 0.23x well below ceiling of 0.5x
- Reduction of INR 8.0bn QoQ
- Avg. cost of debt at 7.8% (**down  ~90 bps YoY**)

Best-in-class ESG performance



S&P Global Corporate Sustainability Assessment 2025

Scored 79/100 in the S&P CSA retaining the position in top 10 globally in real estate space



MSCI ESG Rating

Received relative rating 'A'
Scored **6.2/10**



FTSE4Good

FTSE4Good Index Series

Member of **the FTSE4Good Index Series**

Cash Flow

	Q4 FY26	FY26
Collections	51.8	149.6
Net Collections (ex-RentCo)¹	49.1	137.8
Income from 'RentCo'	0.8	2.9
Op. Expenses	20.2	69.5
(-) Const. Exp	11.5	40.8
(-) SG&A	5.6	20.2
(-) Taxes	3.2	8.6
Operating cash flow	29.6	71.2
(-) Interest payments	1.7	6.0
Surplus for Growth & Capital Providers	27.9	65.2
(-) Growth Investments in 'DevCo' business ²	19.5	67.9
(-) Investment in 'RentCo' ³	0.5	6.8
Surplus for Capital Providers	8.0	(9.6)
(-) Dividend to Equity providers	0.0	4.2
Decrease / (Increase) in Net Debt	8.0	(13.8)

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 Represents Land & approval cost

³ Capital invested in building annuity portfolio

Robust DevCo launch pipeline for FY27

Micro-market	Own/ JDA Project	New Projects			New Phase of existing projects			Total (FY27)		
		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 I	JDA	-	-	-	1.3	39.9	2	1.3	39.9	2
MMR - Western Suburbs	Owned	-	-	-	0.4	7.6	2	0.4	7.6	2
MMR - Western Suburbs	JDA	1.3	20.0	1	-	-	-	1.3	20.0	1
MMR – Thane	Owned	-	-	-	0.3	2.9	1	0.3	2.9	1
MMR - Extended Eastern Suburbs	Owned	-	-	-	4.0	28.0	1	4.0	28.0	1
MMR - Eastern Suburbs	Owned	-	-	-	0.4	6.1	1	0.4	6.1	1
MMR - Eastern Suburbs	JDA	-	-	-	0.9	20.9	2	0.9	20.9	2
Pune	Owned	-	-	-	1.1	11.0	1	1.1	11.0	1
Pune	JDA	-	-	-	0.6	5.0	1	0.6	5.0	1
Bangalore	Owned	0.7	10.0	1	1.0	12.6	2	1.7	22.6	3
Bangalore	JDA	0.9	10.0	1	1.2	14.6	1	2.1	24.6	2
NCR	JDA	1.1	29.5	2	-	-	-	1.1	29.5	2
Total		4.0	69.5	5	11.0	148.5	14	15.0	218.0	19

Palava – Large Scale Data Centre Opportunity

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

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

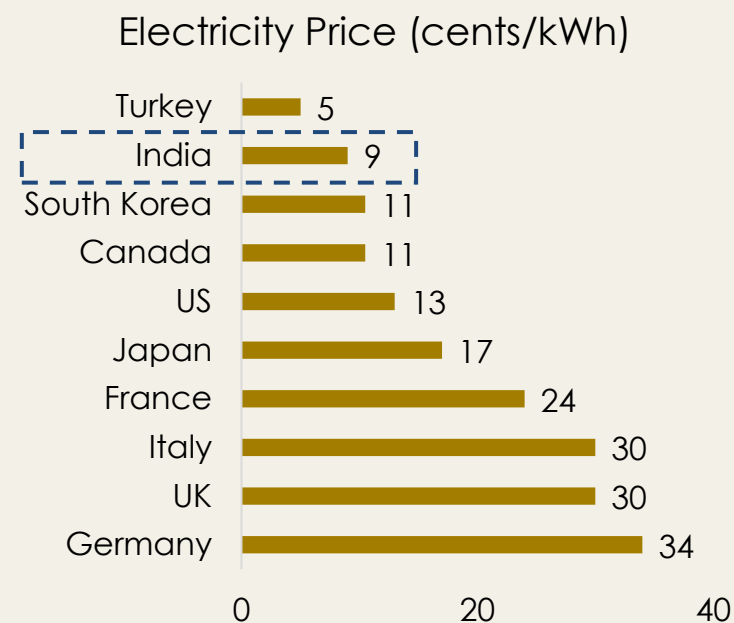
✓ Approved under Green Integrated Data Centre Park Policy by Maharashtra Govt. – **significant fiscal incentive for operators.**

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

✓ **Lowest cost with fiscal incentives**

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

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



Source: International Energy Association(IEA)

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

Initiating Pilot in NCR

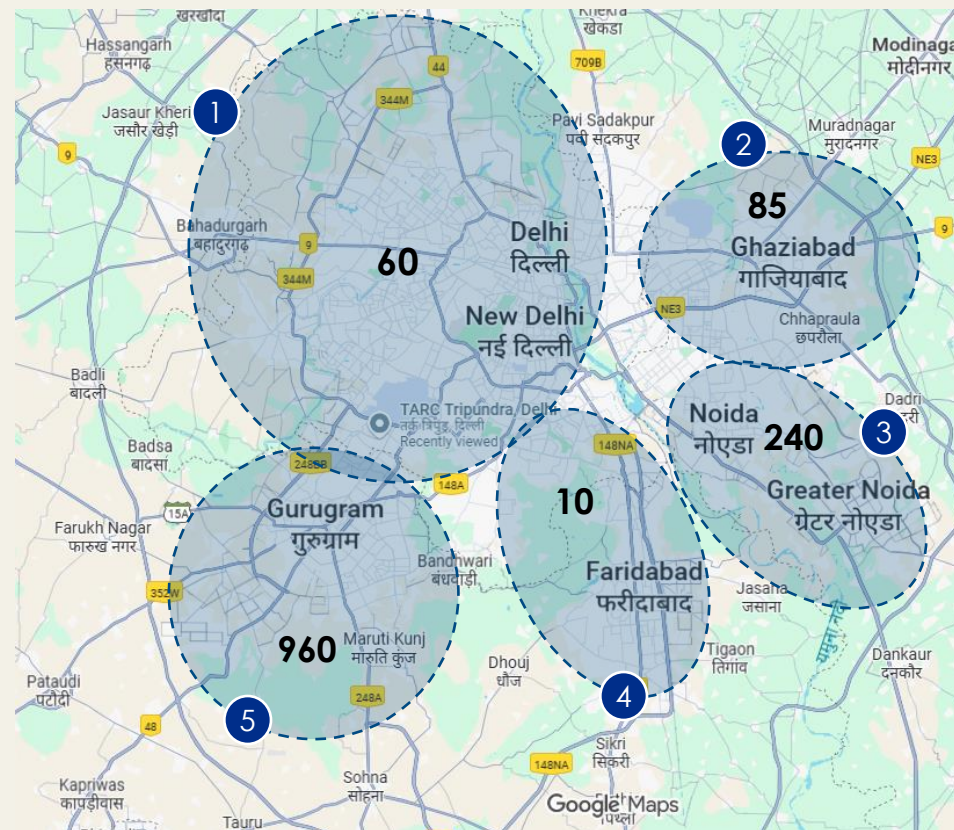
✓ Rationale

- Second largest real estate markets of India with absorption of INR 1,355bn
- Dearth of trusted developers offering a premium quality product

✓ Signed two projects with GDV of INR 33 bn and development potential of 1.1 msf through JDA in **Gurgaon – To start operations in FY27**

✓ Creating dedicated team with local capability based in NCR

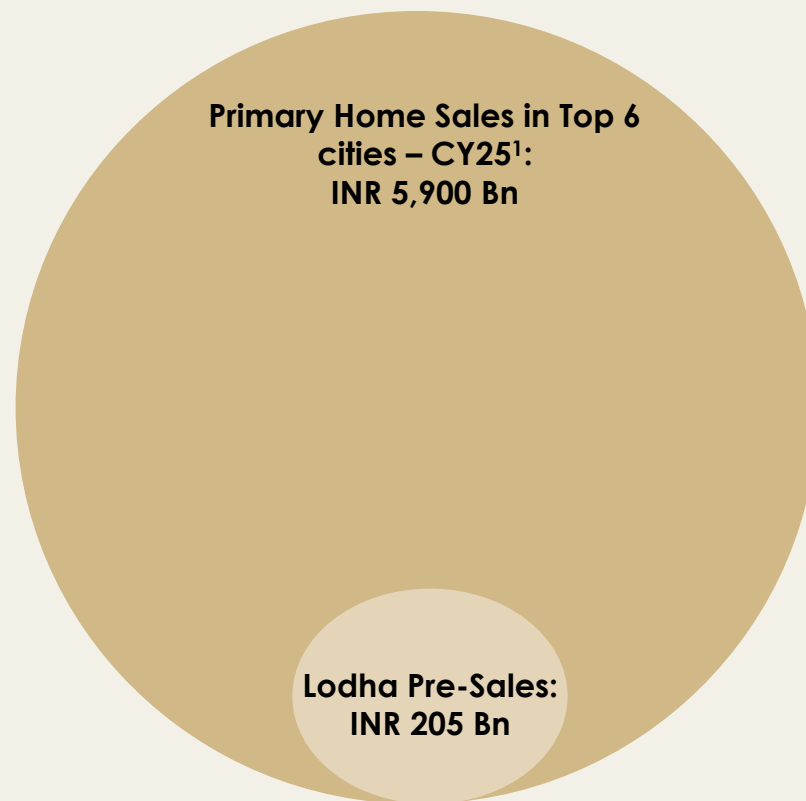
✓ Appointed Mr. Amandeep Singh (ex-DLF and Godrej Properties) as CEO for the market. Team build-up in progress



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



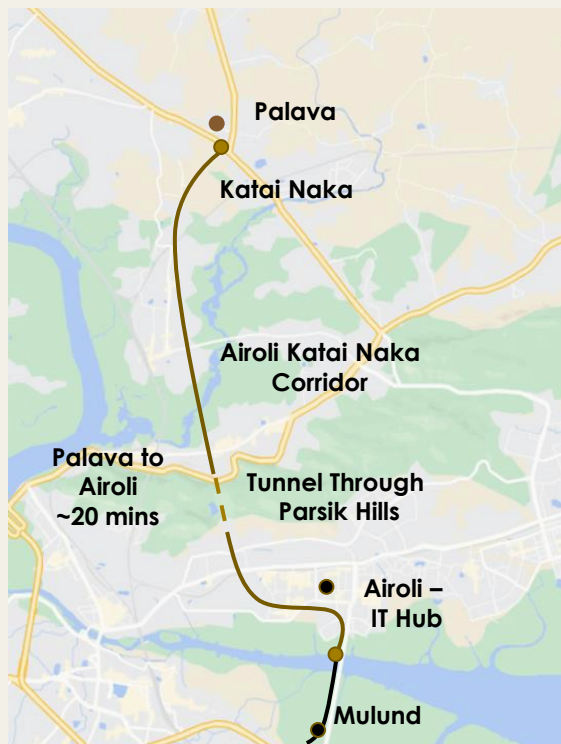
Significant headroom to grow



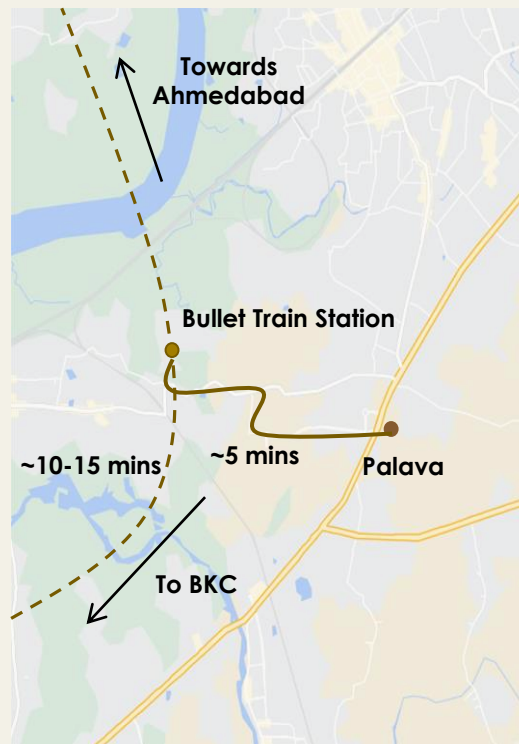
Market share in Top 6 cities at ~3.5%, significant runway for growth

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

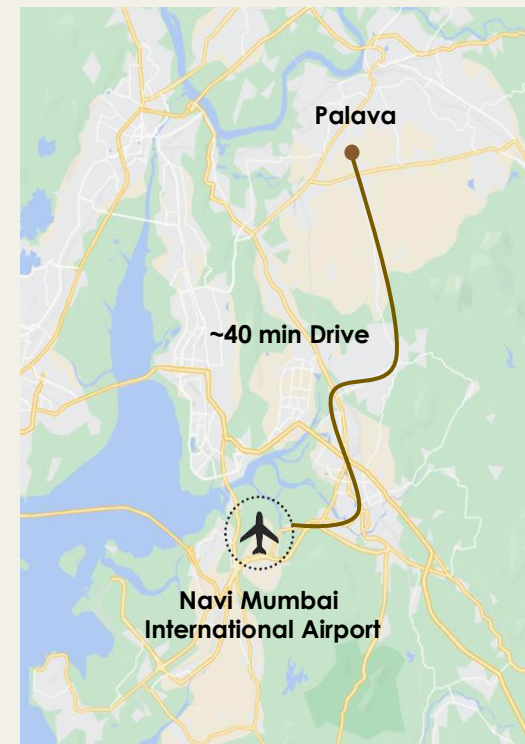
Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



Mulund – Airoli - Palava in ~20 mins
Opening soon



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



Proximity to new airport
Enhancing attractiveness of Palava
(Inaugurated in Oct-25, operations at scale in CY26)

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

Mulund – Airoli – Palava Freeway likely to open imminently



- ✓ Airoli as well as Mumbai to come closer to Palava with Mulund-Airoli-Palava freeway

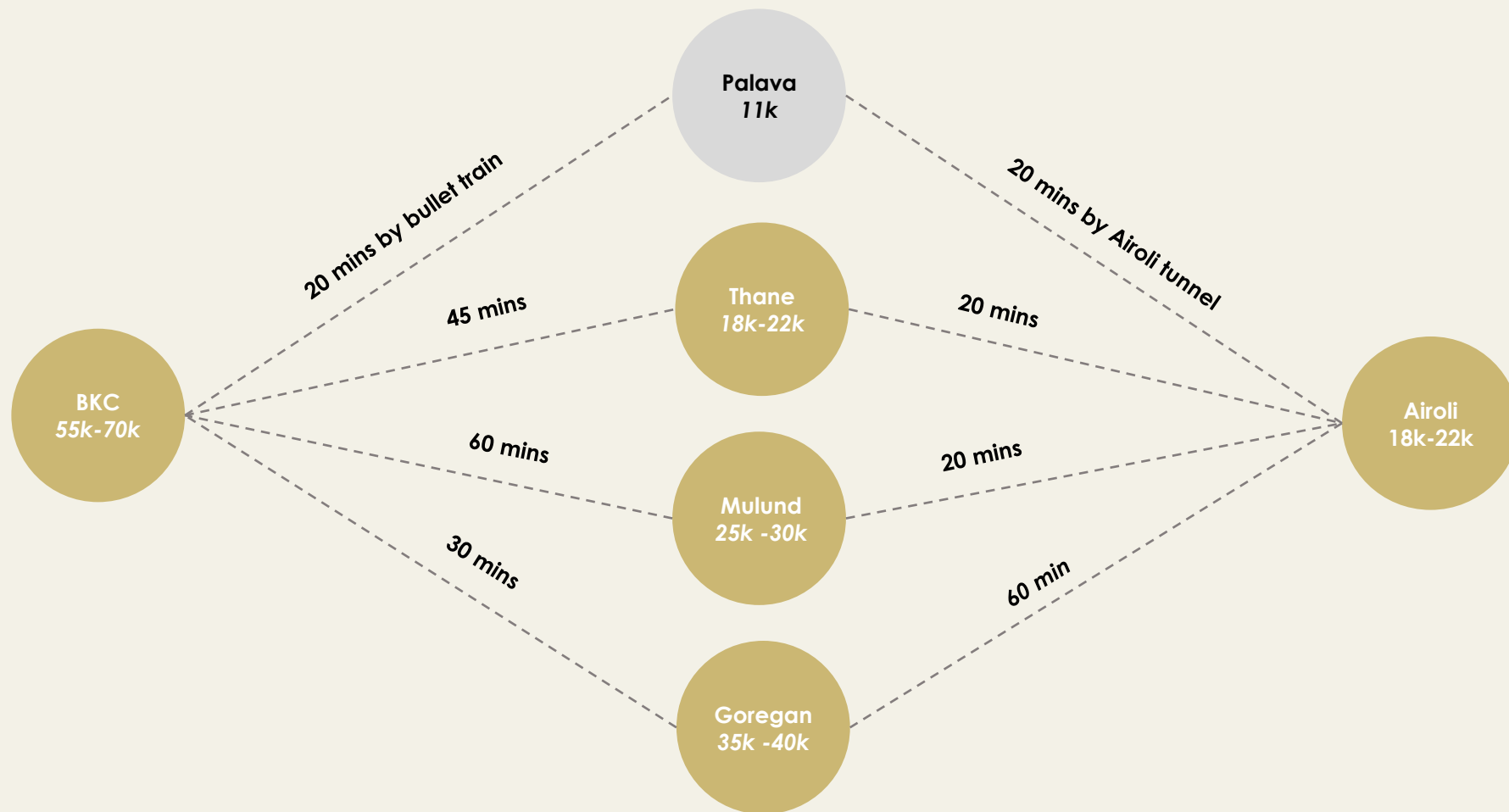
- ✓ This freeway is three part project
 - Part A (Mulund - Airoli) – Opening soon

 - Part B (Airoli to Kalyan Shil Phata) - Opening soon

 - Part C (Kalyan Shil Road - Kataj) – Construction has begun

- ✓ **With completion of Part A and B, travel time from Palava to Airoli will be down to 15-20 min and to Mumbai (Eastern Express Highway / Mulund) down to 25 mins**

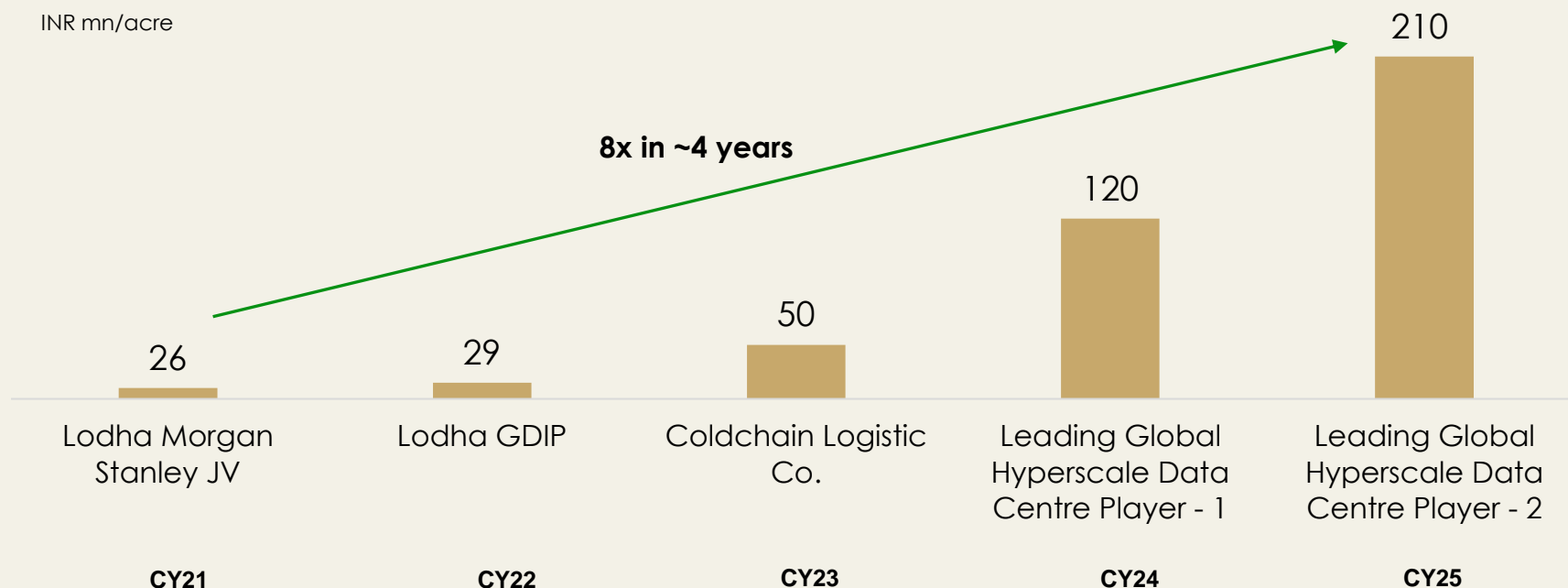
Palava: Large housing price arbitrage compared to Mumbai's core suburbs. Substantial growth in revenues and margins to come over next 5 years.



Palava & Upper Thane set to deliver INR 10+ tn of sales over next three decades with ~50% EBITDA margins

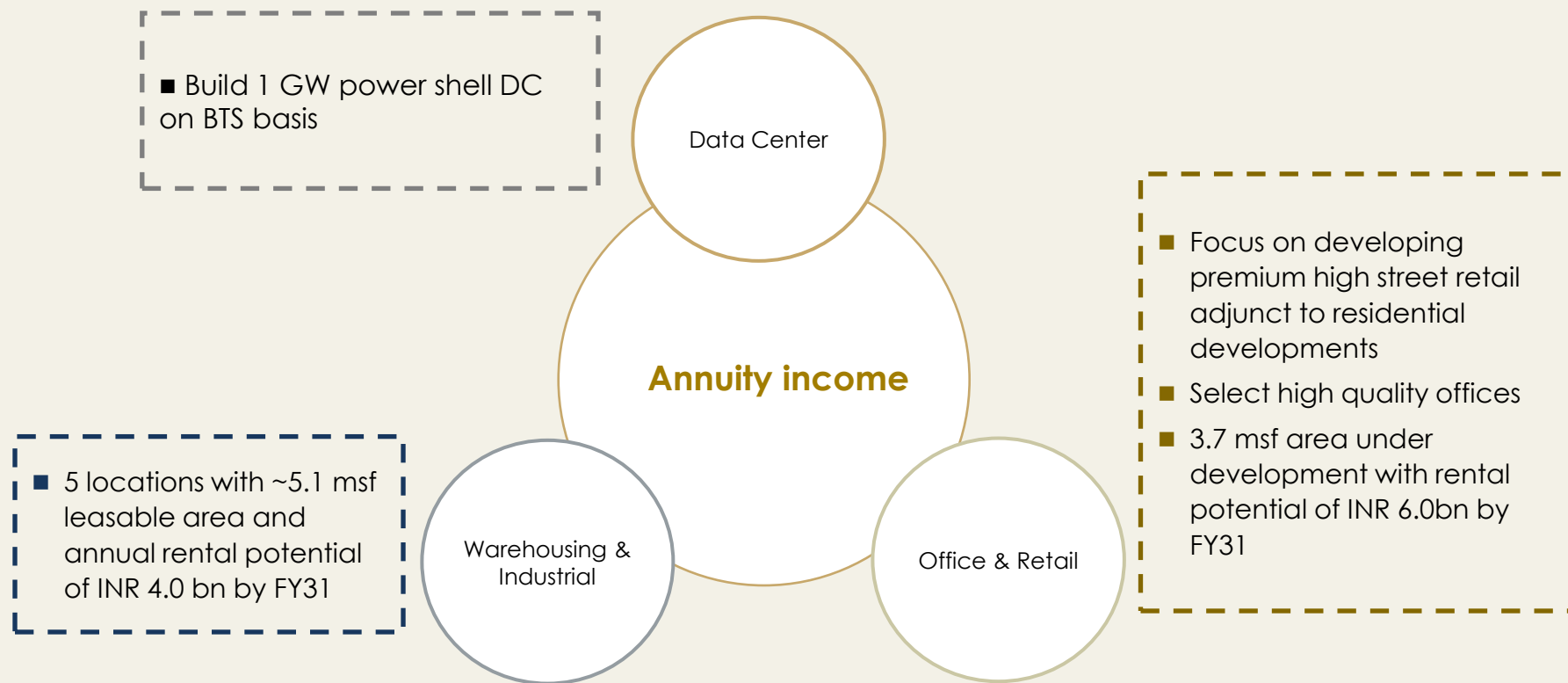
Budding digital ecosystem has led to land value scale up at Palava

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



These land sales were prior to Central government Data Centre policy draft, and tie-up with Maharashtra Govt. under its Green Data Centre policy. Land value expected to grow significantly

Gradually building annuity income pool (1/4)



Targeting 10x growth in Annuity income next six years

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

Annuity Asset Type	Total Area	Completed Area	Area leased	Annualized Rental income from area leased	Estimated FY31 Annual Rental income	Already invested (Related to cashflow)	Balance investment (Related to cashflow)
	Msf			INR bn			
Retail & Office	3.7	1.6	1.3	1.9	6.0	18.8	10.2
Warehousing & Industrial	5.1	2.2	2.6*	1.1	4.0	18.7	5.6
Grand Total	8.8	3.8	3.9	3.1	10.0	37.5	15.8

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



Our office building One Lodha Place at World Towers



Xperia Mall at Palava



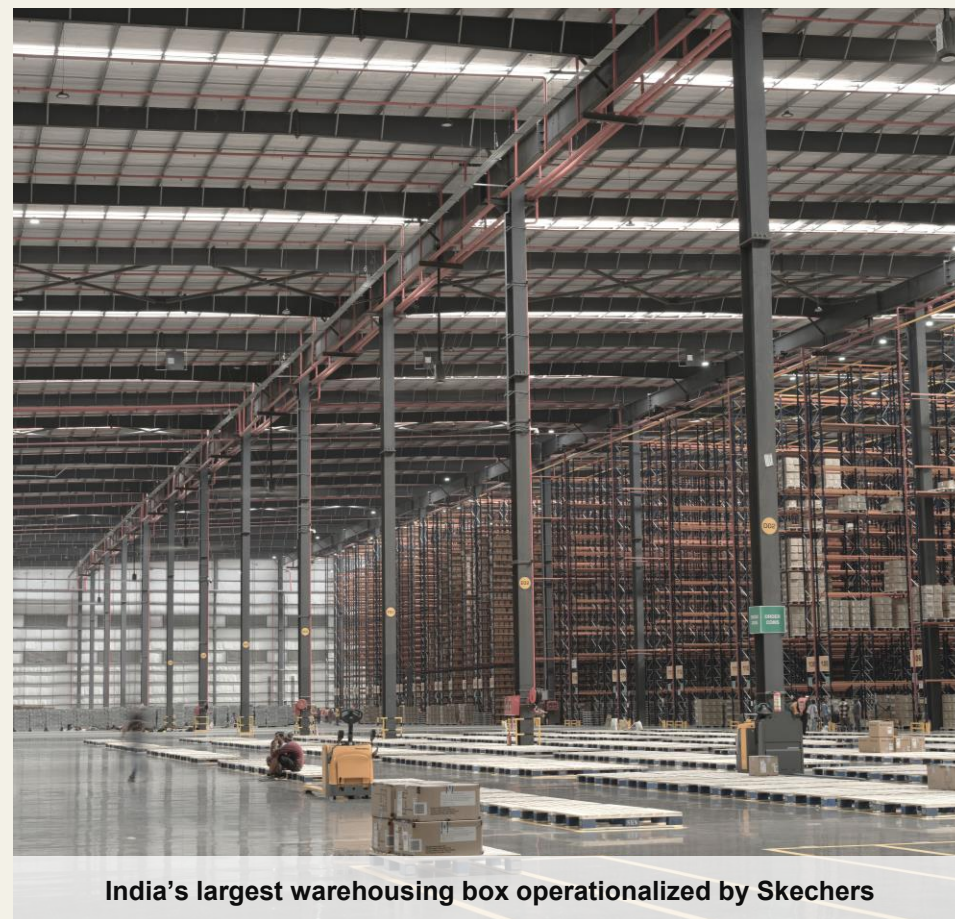
High street retail at our marquee development World Towers

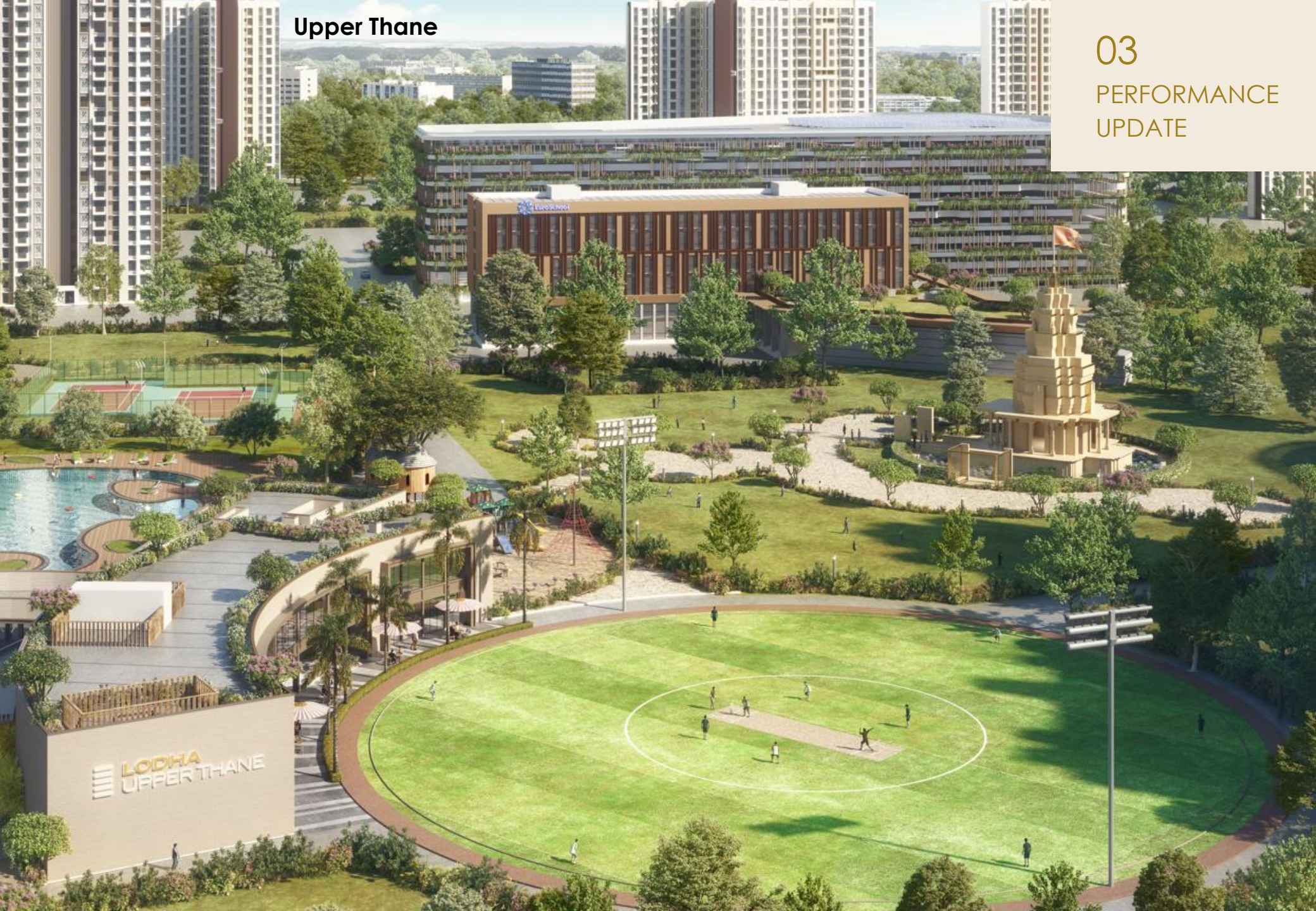


High street retail at Palava

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

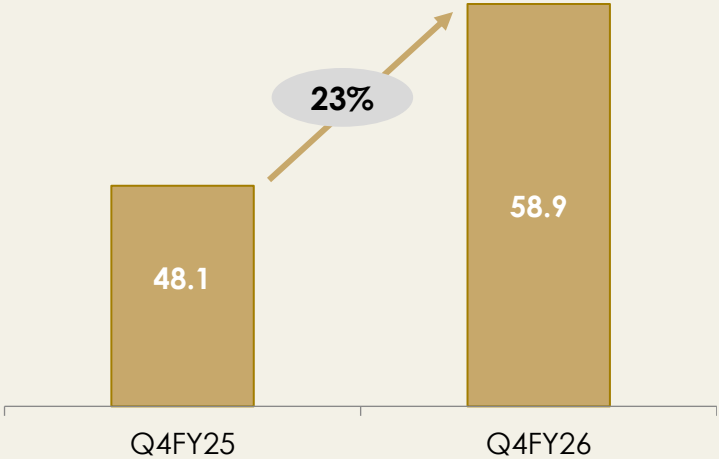
- ✓ Net leasing of 0.5 msf in FY26
 - Added marquee names like **Tesla, GXO Logistics, DP World & FM Logistics, Compass etc.**



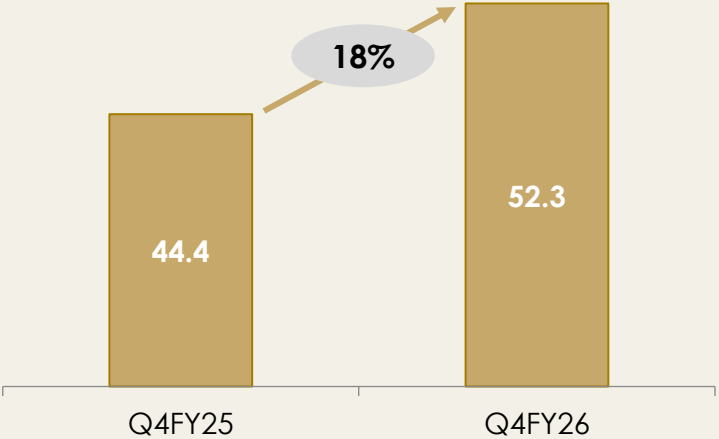
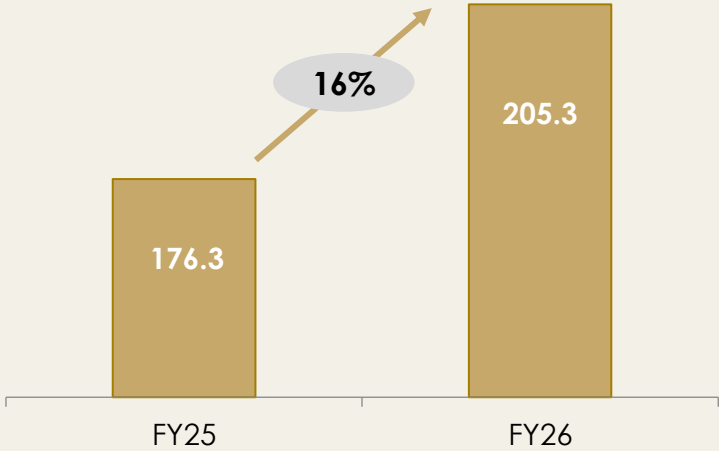


LODHA
UPPER THANE

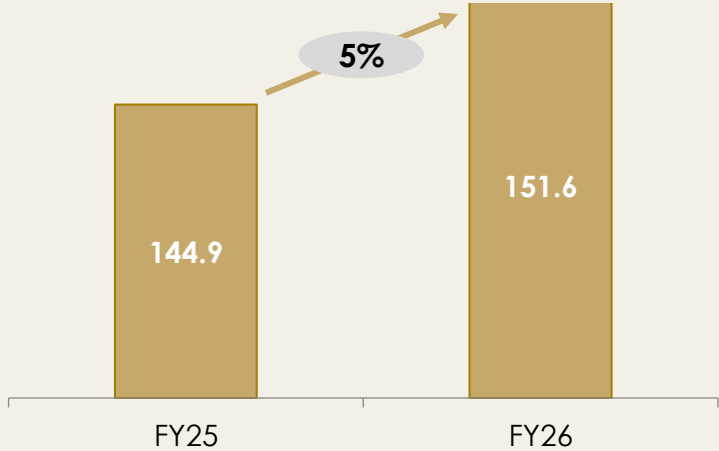
Operational Performance



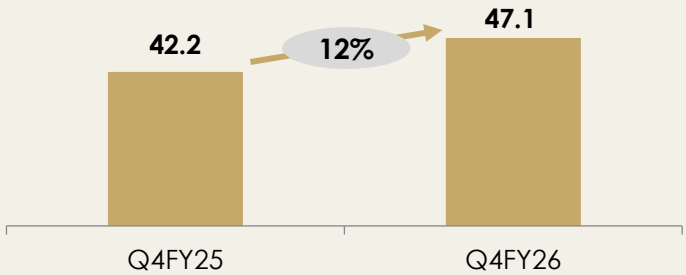
Pre-Sales



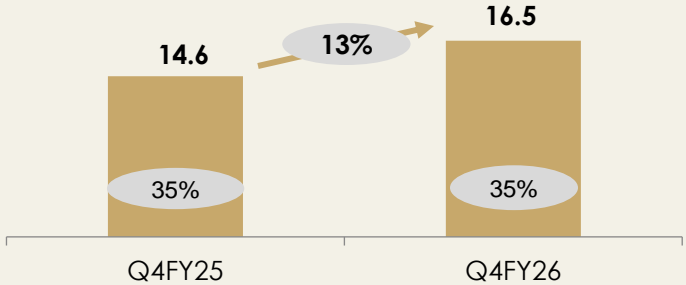
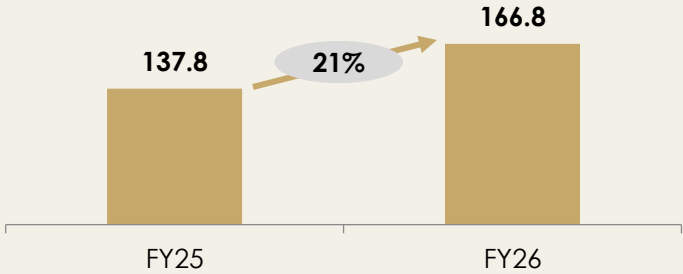
Collections



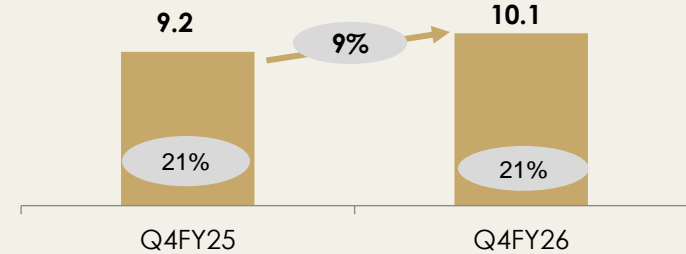
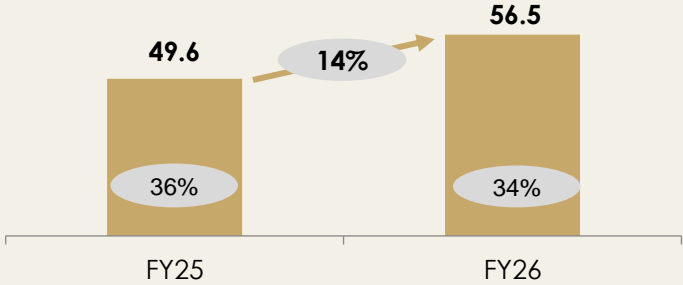
Financial Performance



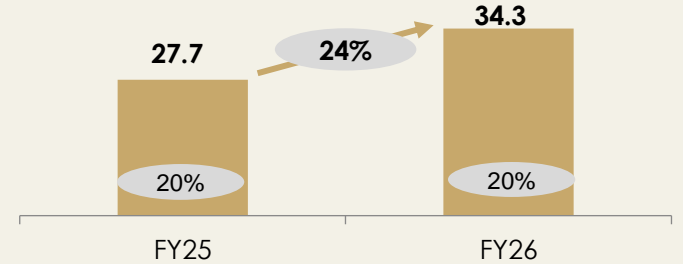
Revenue



Adj. EBITDA



PAT



Fall in Adj. EBITDA margin in FY26 due to lower contribution from land sales

Adj. EBITDA = After Grossing up of Finance cost included in cost of project xx% Adj. EBITDA margin & PAT margin

Micro-market performance for FY26

INR Bn

Micro-markets	Pre-Sales ¹	Average Sales Price (INR psf)	Collections ²	Construction spends
MMR - South & Central	79.2	44,225	43.1	9.1
MMR - Western Suburbs	16.5	36,812	11.7	4.3
MMR – Thane	13.7	11,914	11.4	3.6
MMR - Extended Eastern Suburbs	25.1	7,136	23.1	11.5
MMR - Eastern Suburbs	21.0	19,309	22.4	4.0
Pune	22.6	10,013	22.0	7.0
Bengaluru	24.0	12,594	12.2	2.0
Offices & Retail (for rent)			3.6	
Others ³	3.2		2.2	
Total	205.3		151.6	41.5

Scaleup in MMR – South & Central due to brand strength and new launches.
Positive trend in Bengaluru on back of GCC driven job creation – focus on household with annual income INR >2.5mn (2025 terms)

Micro-market performance for Q4 FY26

INR Bn

Micro-markets	Pre-Sales ¹	Average Sales Price (INR psf)	Collections ²	Construction spends
MMR - South & Central	23.0	42,832	12.8	2.5
MMR - Western Suburbs	6.5	64,401	3.8	1.3
MMR – Thane	4.2	13,136	4.2	1.1
MMR - Extended Eastern Suburbs	8.2	6,961	6.3	3.0
MMR - Eastern Suburbs	6.4	17,958	9.5	1.4
Pune	6.9	10,069	7.3	1.9
Bengaluru	1.3	14,991	5.4	0.6
Offices & Retail (for rent)			1.2	
Others ³	2.5		1.7	
Total	58.9		52.3	11.7

¹Pre-sales includes DM Sales of INR 0.1bn

²Collections from DM sales not included

³Land sales to govt. & others

Launches in FY26

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	3.3	194.7	6	-	-	-	3.3	194.7	6
MMR - Western Suburbs	Own	0.4	8.4	1	0.3	25.7	2	0.8	34.1	3
MMR – Thane	Own	-	-	-	1.0	12.6	1	1.0	12.6	1
MMR – Thane	JDA	-	-	-	0.5	6.8	1	0.5	6.8	1
MMR – Extended Eastern Suburbs	Own	1.0	12.7	1	2.2	12.9	6	3.2	25.6	7
MMR - Eastern Suburbs	Own	-	-	-	0.3	3.6	1	0.3	3.6	1
MMR - Eastern Suburbs	JDA	-	-	-	0.6	15.2	2	0.6	15.2	2
Pune	Own	1.1	8.7	1	0.5	3.9	1	1.6	12.7	2
Pune	JDA	1.2	12.0	1	0.4	3.7	2	1.7	15.7	3
Bengaluru	Own	-	-	-	0.6	7.5	1	0.6	7.5	1
Bengaluru	JDA	2.4	30.5	2	-	-	-	2.4	30.5	2
Total		9.1	262.0	12	7.2	106.7	18	16.3	368.7	30

Launches in Q4FY26

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	JDA	1.7	84.5	2	-	-	-	1.7	84.5	2
MMR – Thane	Own	-	-	-	0.4	5.9	1	0.4	5.9	1
MMR – Thane	JDA	-	-	-	0.5	6.8	1	0.5	6.8	1
MMR – Extended Eastern Suburbs	Own	1.0	12.7	1	0.9	5.6	3	1.9	18.3	4
MMR - Eastern Suburbs	JDA	-	-	-	0.4	9.8	1	0.4	9.8	1
Pune	Own	1.1	8.7	1	-	-	-	1.1	8.7	1
Pune	JDA	-	-	-	0.3	3.0	1	0.3	3.0	1
Bengaluru	JDA	-	-	-	0.4	5.1	1	0.4	5.1	1
Total		3.7	105.9	4	2.9	34.0	8	6.7	139.9	12

Business Development FY26

Micro-market	Period Added	Saleable Area (msf)	Est. GDV (in INR bn)
MMR – South & Central	Q1	2.4	65
MMR – South & Central	Q1	0.3	9
MMR – Western Suburbs	Q1	2.3	44
Pune – North East	Q1	2.4	25
Bengaluru – North East	Q1	7.0	84
MMR – Western Suburbs	Q2	1.0	23
MMR – South & Central	Q3	2.0	209
MMR – South & Central	Q3	0.8	74
Bengaluru – North East	Q3	1.4	22
NCR	Q3	0.8	19
NCR	Q3	0.3	14
MMR – Extended Eastern	Q4	1.0	13
Total		21.6	601

Achieved GDV of INR ~600 bn in FY26 which is 2.4x of our full year guidance of INR 250bn

Micro-market wise supply

Micro-markets	Residual Collections from Sold units	Completed unsold	Ongoing unsold	Planned Inventory Launches				Land Bank
				In next 12 months ¹		12 to 60 months		
				Own Land	JDA Projects	Own Land	JDA Projects	
	INR bn	Mn. Sq. ft.						
MMR - South & Central	84.6	0.4	3.5	-	1.3	0.7	8.3	-
MMR - Western Suburbs	29.5	0.0	1.3	0.4	1.3	0.8	1.0	-
MMR - Thane	13.2	0.2	2.3	0.3	-	2.4	-	-
MMR - Extended Eastern Suburbs	28.9	3.3	3.8	4.0	-	43.8	-	~600
MMR - Eastern Suburbs	23.7	0.0	2.2	0.4	0.9	0.7	1.0	-
Pune	24.6	0.0	4.4	1.1	0.6	4.1	-	-
Bengaluru	21.7	-	2.1	1.7	2.1	0.7	8.2	-
NCR	-	-	-	-	1.1	-	-	-
Offices & Retail ²	-	1.6	1.6	-	-	-	0.4	-
Others ³	1.0	-	-	-	-	-	-	-
Warehousing & Industrial Park ²	-	2.2	1.7	1.2	-	-	-	-
Total	227.4	7.9	22.9	9.0	7.2	53.1	18.9	~600

Largest land bank amongst any Real Estate company in India'

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

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

Mn. Sq. ft.

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

*Sold/ Unsold data is as of Mar-26

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

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

*Sold/ Unsold data is as of Mar-26



Financial highlights for Q4FY26

INR bn

Particulars	Q4FY26	Q4FY25	Growth %	FY26	FY25	Growth %
Revenue	47.1	42.2	11.6%	166.8	137.8	21.0%
Adj. EBITDA ¹	16.5	14.6	13.0%	56.5	49.6	13.9%
Adj. EBITDA (%)	35.0%	34.6%	40 Bps	33.9%	36.0%	(210) Bps
PAT	10.1	9.2	9.1%	34.3	27.7	24.0%
PAT (%)	20.8%	20.9%	(10) Bps	20.0%	19.5%	50 Bps
Networth	234.3					
Net D/E (x)	0.23					

¹Adjusted EBITDA = After Grossing up of Finance cost included in cost of project

Consolidated Summary Balance Sheet

INR bn

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

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



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 Poliso, 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



Akhil Gupta, Independent Director

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



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



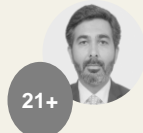
Sushil Kumar Modi
Executive Director – Finance
Formerly worked at GMR, Aditya Birla Group & JSW Steel



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



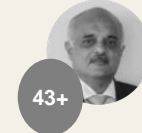
Rajesh Sahana
Chief Customer Officer
Formerly worked with Globacom, Reliance Jio, Bharti Airtel, ABN Amro & Bank of America



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 – Bengaluru
Formerly associated with Brigade Enterprises, Mahindra Lifespaces



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



Satish Shenoy
COO
Formerly associated with Shapoorji Oman & Great Eastern Shipping Company



Amandeep Singh
CEO - NCR
Formerly associated with DLF, Godrej Properties



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



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



Anubhav Gupta
CEO - Retail
Formerly associated with DLF, Godrej Properties, RMJM - Hongkong, RTKL Associates - UK



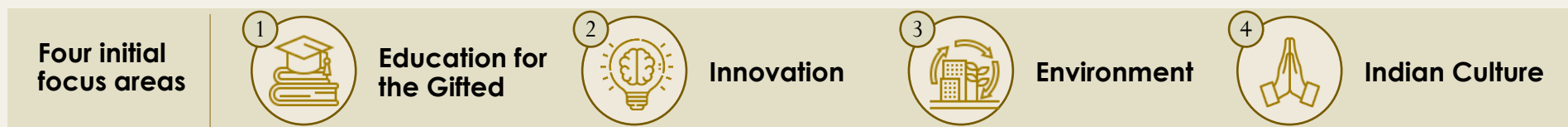
Deepak Chitnis
Chief Designer
Previously served as senior architect at Oberoi Constructions Pvt Ltd



Siddhant Mehta
Head - Strategy
Formerly worked with Boston Consulting Group (BCG) & KPMG International

Lodha Foundation (LF) - Contributing to nation building

- LF owns ~1/5th of LDL, endowed by gift valued at INR ~200 bn* from Lodha family
- One of the largest philanthropic entities in India; will enable India to benefit directly from LDL's success
- Focused on helping India become a developed nation by 2047, as measured through three metrics: 1. GDP per capita, 2. Environmental Performance Index Ratings, and 3. World Happiness Index Ranking



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

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

Key Q4 FY26 updates

Lodha Theoretical Physics Institute (LTPI),

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

Lodha Mathematical Sciences Institute (LMSI)

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

Lodha Genius Programme

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

Unnati Programme

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

* As of Date of Donation - 29th Oct, 2024

LMSI: Lodha Mathematical Sciences Institute , BMGF: Gates Foundation

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 <ul style="list-style-type: none"> Greenery & Urban Planning Habitat Protection & Resilience 	Carbon & Energy <ul style="list-style-type: none"> Net Positive Carbon Impact Carbon Reduction 	Water <ul style="list-style-type: none"> Water Positive Developments Water Conservation & Reuse 	Air Quality <ul style="list-style-type: none"> Nature Based Solutions Source Control 	Clean Mobility <ul style="list-style-type: none"> Walkable Communities Reducing Vehicle emissions 	Climate Resilience <ul style="list-style-type: none"> 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*

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
- Pioneered the use of LC3 concrete in road infrastructure, a first in India, marking a major step towards sustainable urbanization and decarbonization in construction.
- Currently have ~10 MW of renewable electricity PPAs across our developments; an additional 15 MW in the pipeline
- ~68.87 msf of area certified under green building certifications
- Recently recognized as a contributor to NITI Aayog's report, "Scenarios Towards Viksit Bharat and Net Zero — Sectoral Insights: Buildings," released in February 2026 as part of India's official net-zero roadmap.
- Piloted IoT sensors to check real time concrete strength (helps in quality in general and make incorporation of new SCM easier)
- Initiated study of flood risk and mitigation for Dombivali with a premier technology institute of India, to share to the outcome with govt. authorities for better urban planning.

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



ABOVE IT ALL

ABOVE IT ALL

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**:

Upcoming

- a. Mulund – Airoli - Palava Freeway to make **Airoli, Mumbai's IT Hub, predictable 20 min drive** from Palava (opening soon)
- b. First stop of Mumbai-Ahmedabad Bullet train after BKC at Palava, **predictable 20 min journey to BKC** (Est. CY28/29)
- c. Kalyan Taloja Metro – Line 12: Three station within Palava, connected to suburban metro network (CY28)

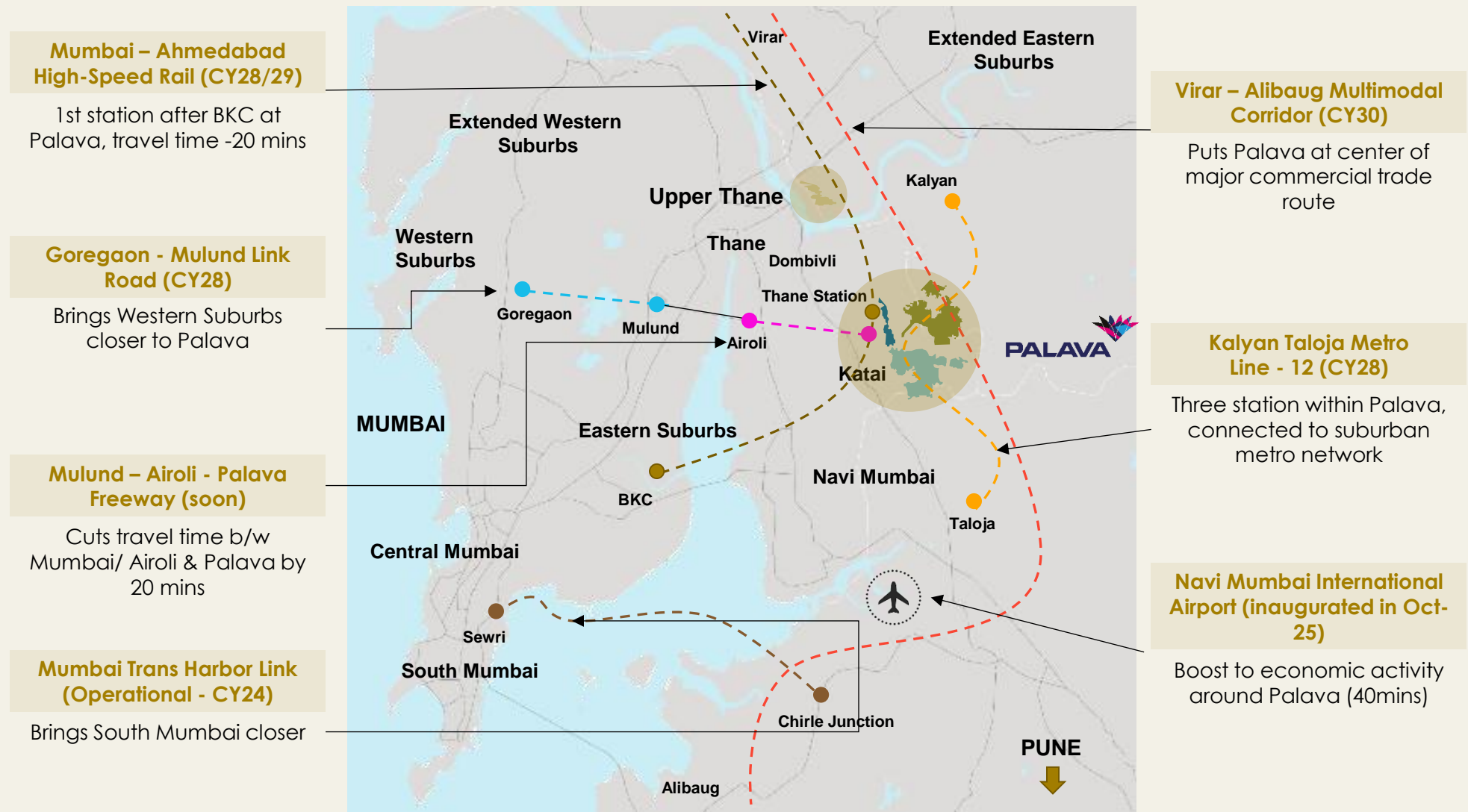
Operationalized

- a. Navi Mumbai airport at **just 40 min drive** from Palava (inaugurated in Oct-25, full operations in CY26)
- b. Mumbai Trans Harbor Link: Brings South Mumbai closer (Operational - CY24)

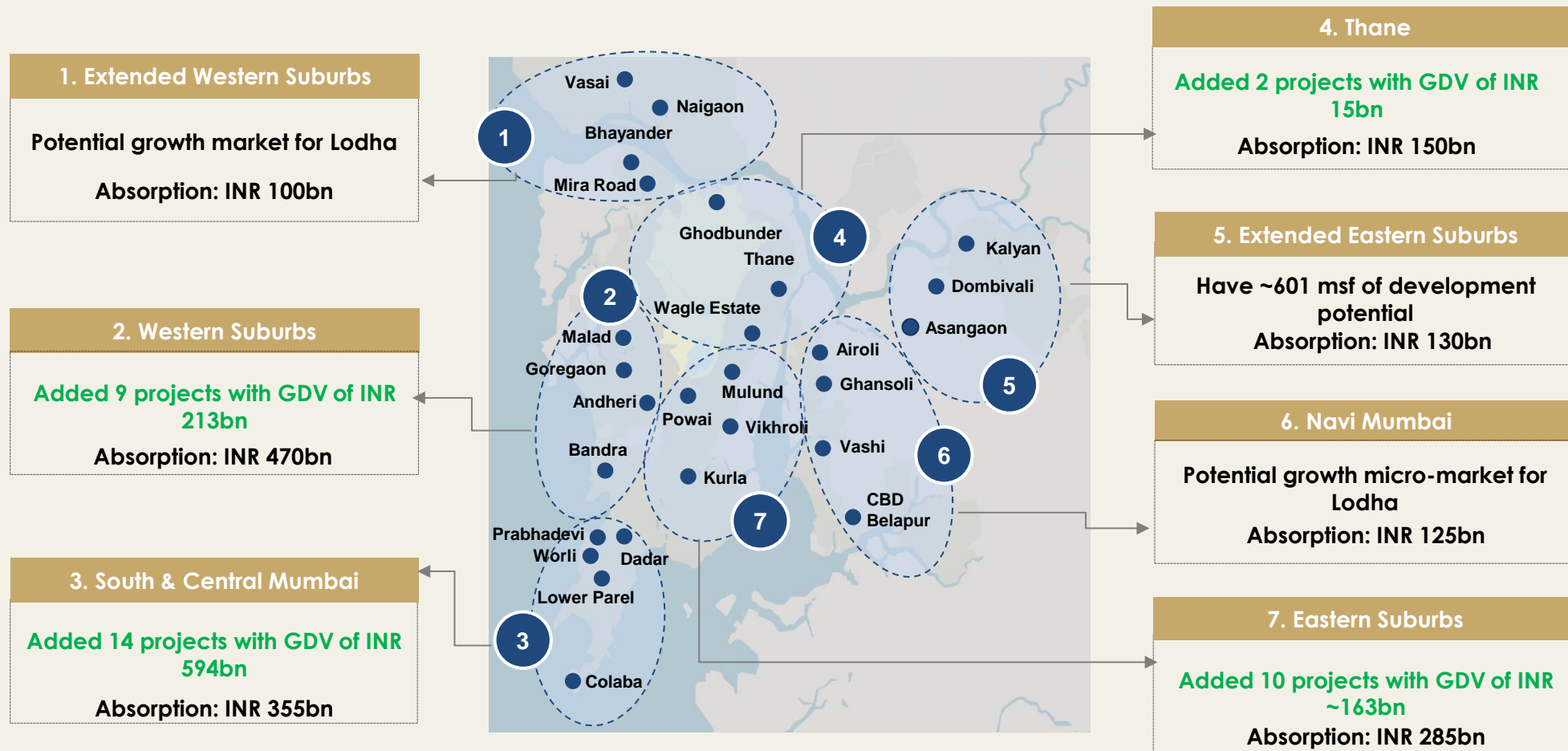


Actual Photograph

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



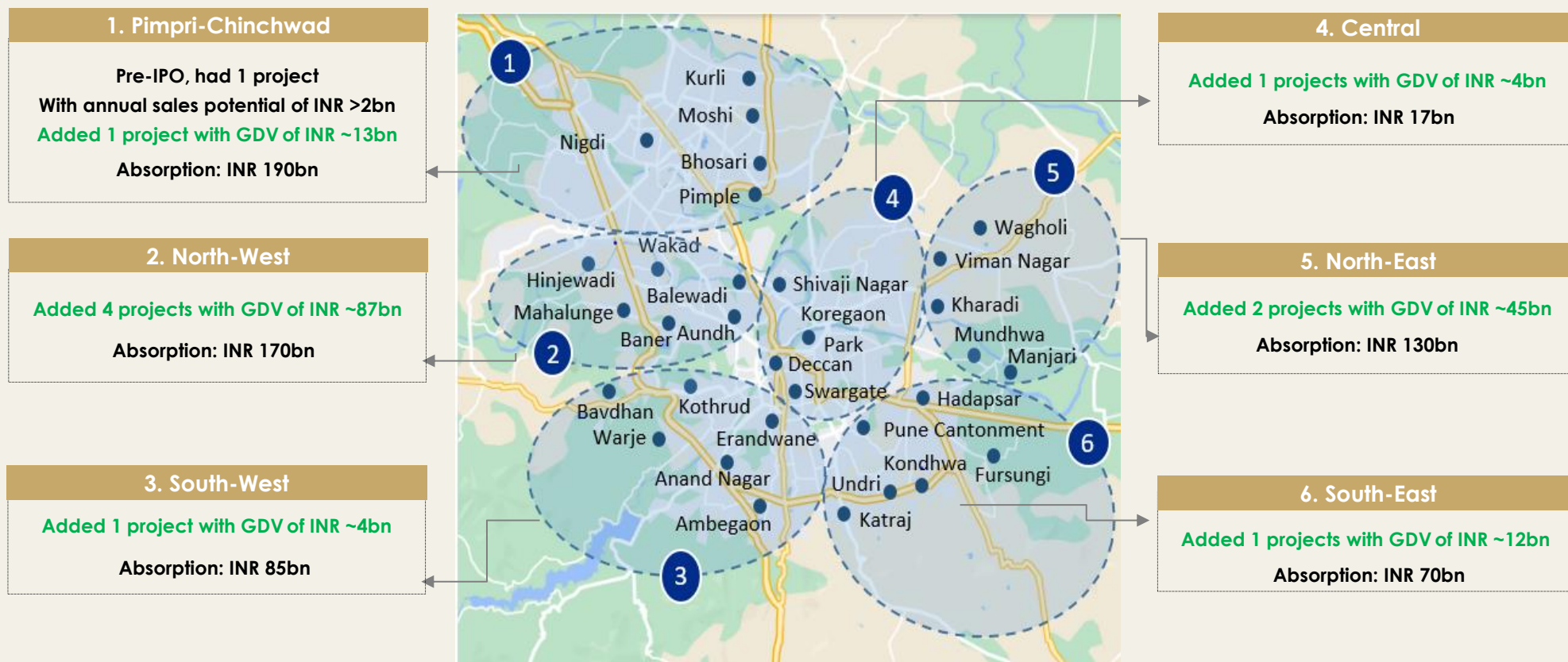
Establishing presence across MMR through 'Supermarket' strategy



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

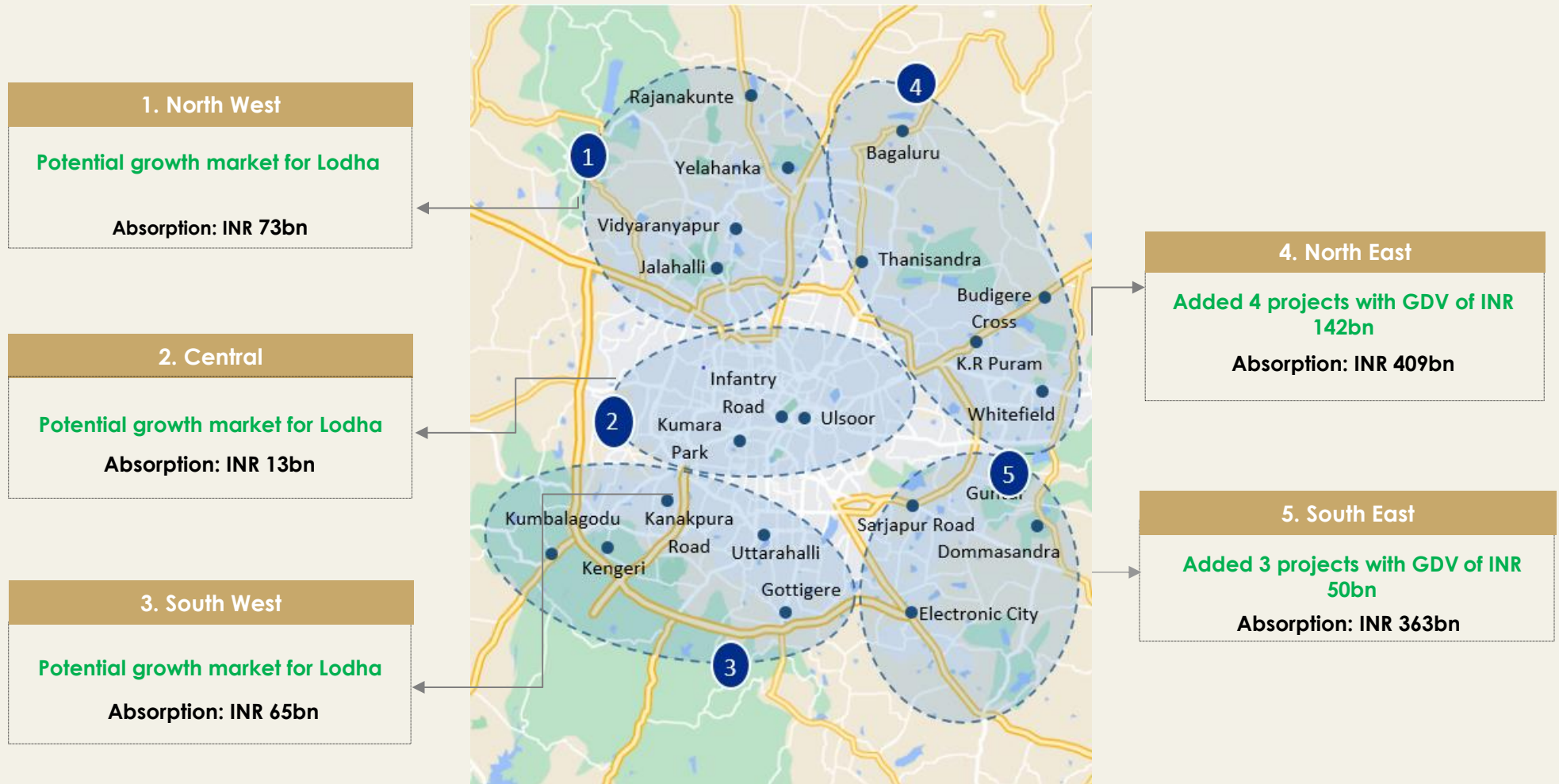
Pune – Will contribute to growth in a sustainable manner

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



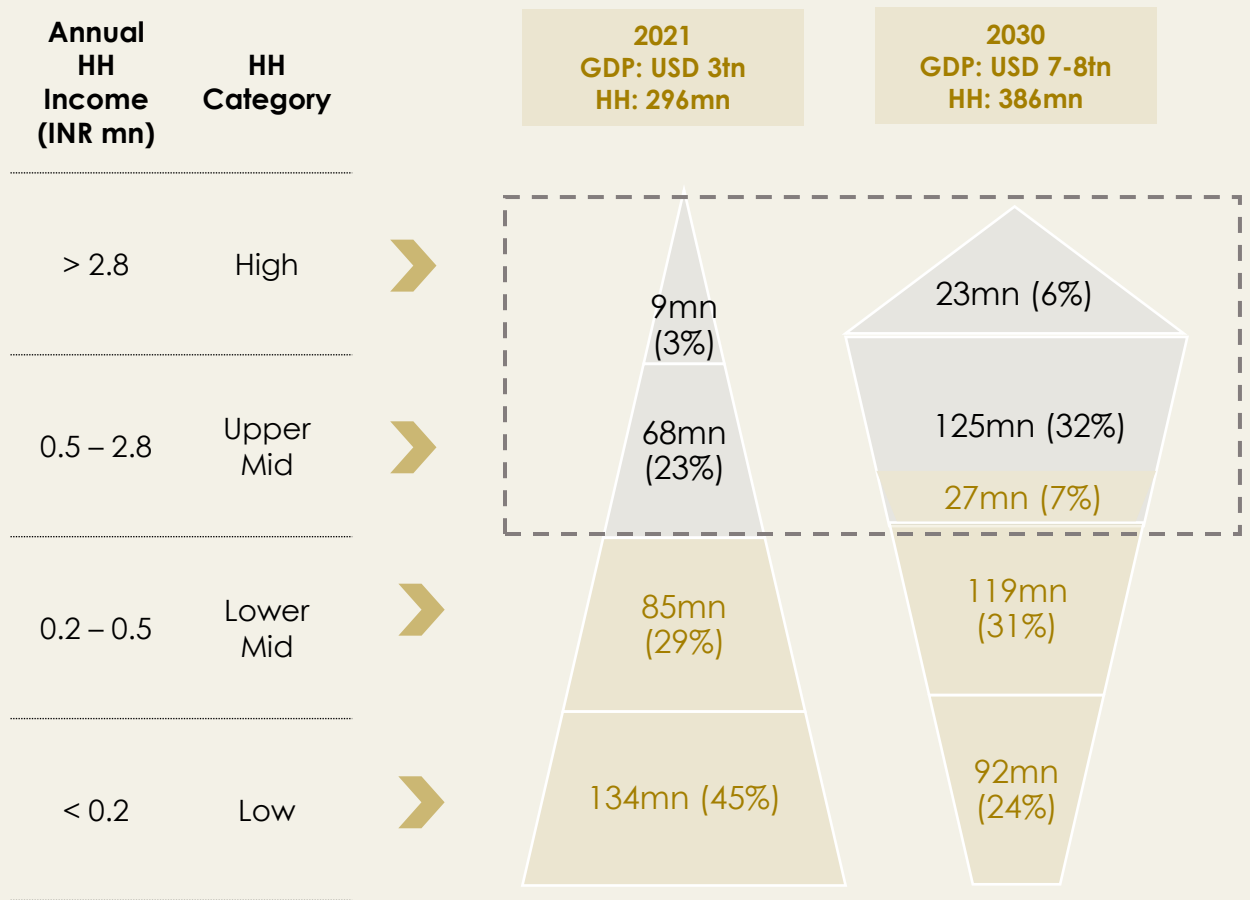
Tied up INR ~165bn of GDV with development potential of ~18msf across 10 projects in various micro-markets of Pune

Bengaluru – Will contribute to growth in a sustainable manner

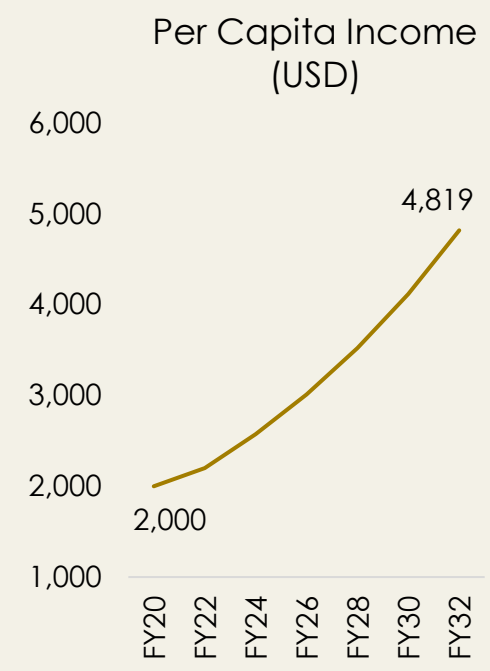


Tied up INR ~192bn of GDV with development potential of ~16msf across 7 projects in various micro-markets of Bengaluru

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



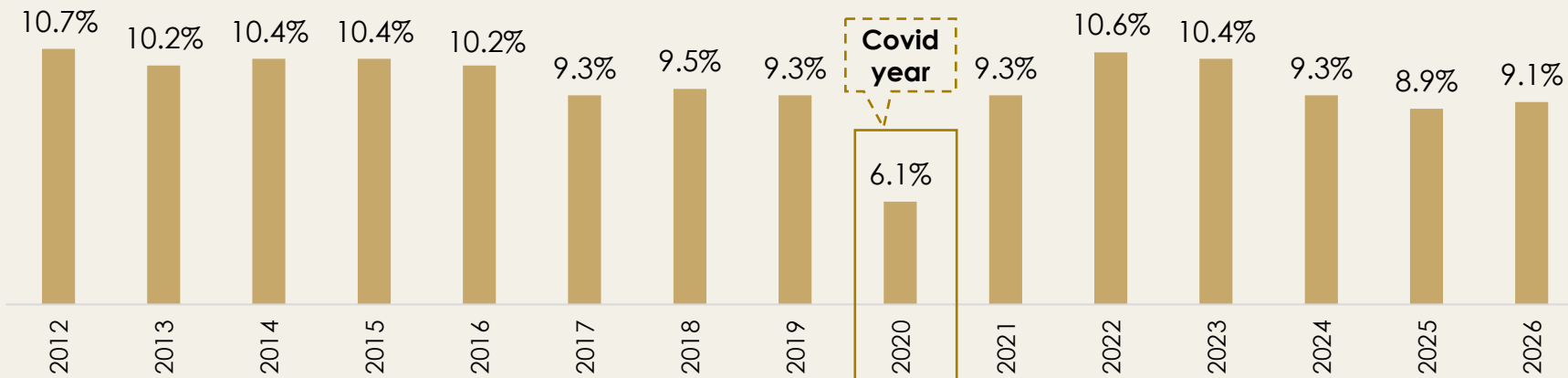
Per capita income seen rising ~2.5x over FY20-32



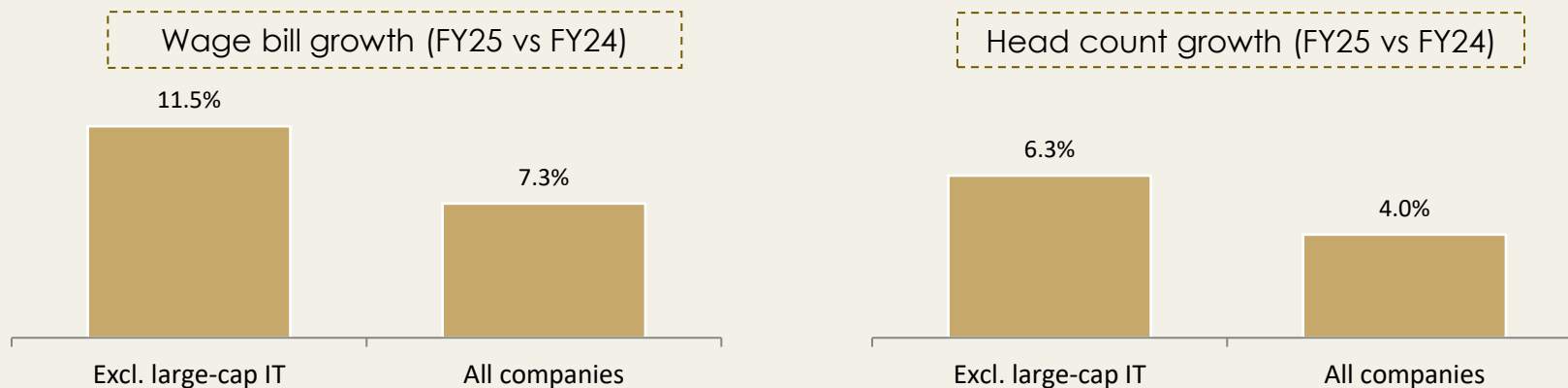
Even assuming significant industry supply growth¹, supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

Robust job creation to sustain housing demand

India's average wage growth across industries has been sustained at 9-10% for long



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



Supply side consolidating – unlikely to keep pace with accelerating demand

Multiple forces leading to consolidation

✓ Regulatory push:

- RERA, Demonetization, GST, Amendment to Benami Act.

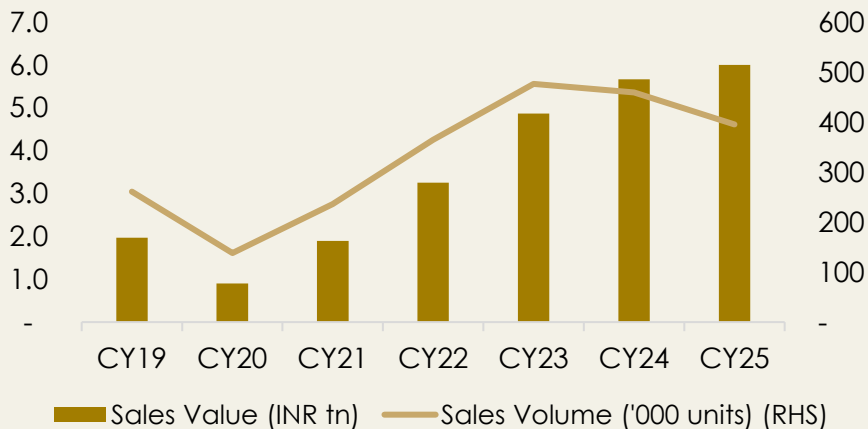
✓ Funding squeeze for Tier – 2 & 3 developers:

- NBFC’s exiting market after large losses post IL&FS implosion
- Inability to sell during construction

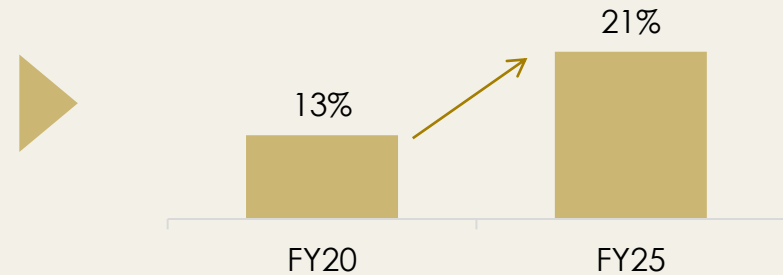
✓ Consumer loss of confidence with Tier – 2 & 3 developers:

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

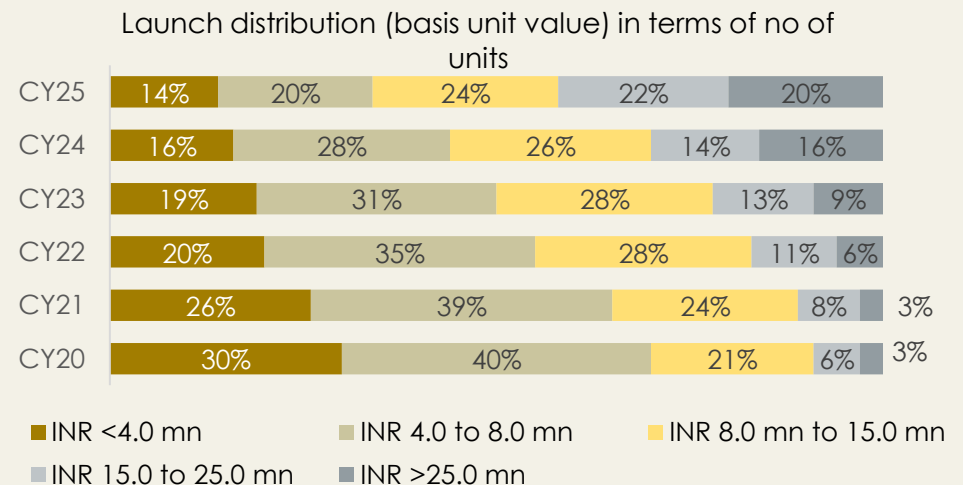
While no of units sold declined in CY25, industry has grown in value terms...



...has led to market share gains for Top 15 listed developers



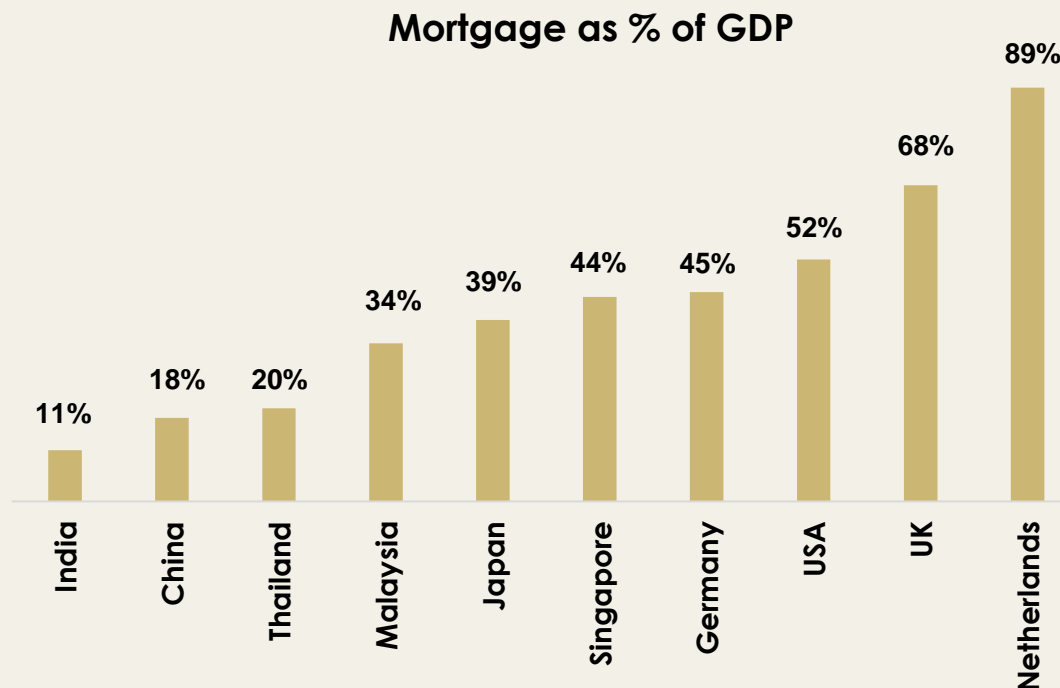
...as launches have shifted from affordable & lower-end of the mid-income (INR <8mn) to larger ticket sizes



Steady as it goes:

Mortgage an enabler, not inducer of demand

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



Low penetration of mortgage provides significant room for growth

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

Low risk to margins from construction cost inflation

- ✓ Construction costs typically forms 25% to 45% of the sales price
 - Of which, one-third is related to low skilled and semi-skilled labor: plentiful supply through migration from rural areas (250+ mn people estimated to be 'underemployed' in agriculture). Tend to see moderate inflation providing significant cushion to overall cost

- ✓ 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 reversed to large extent

- ✓ 3-4 years of construction provides flexibility to manage costs across the project lifecycle

- ✓ Ready and advance under-construction inventory provides hedge against the commodity price inflation

Moderate construction cost inflation

Commodity/Component	% Share in total cost	FY23 to FY26	
		% Change	Weighed Impact
Steel	10.8%	4.1%	0.4%
Flooring materials	5.0%	-8.7%	-0.4%
Electrical	4.0%	6.3%	0.3%
Plumbing	2.0%	-12.6%	-0.3%
Labour	37.0%	25.8%	9.5%
External Windows	3.6%	17.4%	0.6%
RMC	11.4%	-1.4%	-0.2%
Lifts & Elevators	4.4%	-2.9%	-0.1%
Carpentry Materials	2.6%	9.9%	0.3%
Painting	0.8%	4.1%	0.0%
CP Fittings	1.8%	0.0%	0.0%
Firefighting	1.3%	12.1%	0.2%
Gypsum	1.3%	28.3%	0.4%
Others	13.8%	4.1%	0.6%
Overall			11.3%

Construction cost increase since 1st April 22 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