LODHA

July 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 Unaudited Financial Results for the quarter ended June 30, 2026

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, 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 NILESH RANGNEKAR

Digitally signed by SANJYOT NILESH RANGNEKAR
Date: 2026.07.24 18:44:24 +05'30'

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Enc.: As above

LODHA

INVESTOR PRESENTATION

First Quarter FY 2027 | July 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

LODHA – DELIVERING PROFITABILITY & GROWTH, WITH LOW RISK

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 49.3bn, 0.20x Equity as on Jun-26
- **Target to be debt free at DevCo level in next few years**

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 in next six years

- FY26 Annuity income INR 2.9 bn

Data center

- ~660 acre, shovel ready DC land (DC Park) around Navi Mumbai with AWS, STT & Digital Edge already signed up in the DC park
- 3 GW power in place, to augment further
- Plan to build 1 GW powered shell (BTS) on ~90 acres, largely self-funded from land sales in DC Park

Retail, Office and Industrial & Warehousing

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

LandCo

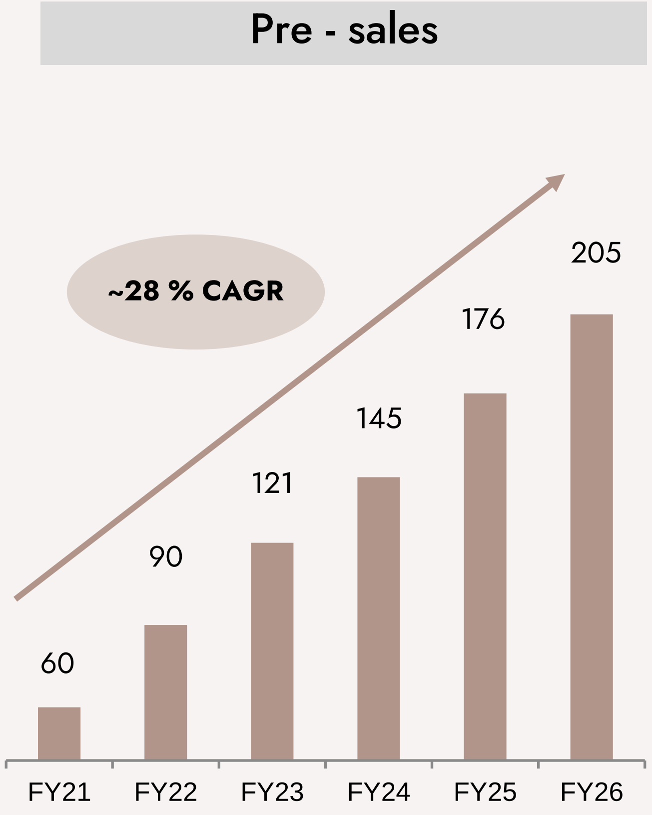
Focus to maximize value from land in Palava and Upper Thane (other than required for DevCo up to FY31 and earmarked for DC Park)

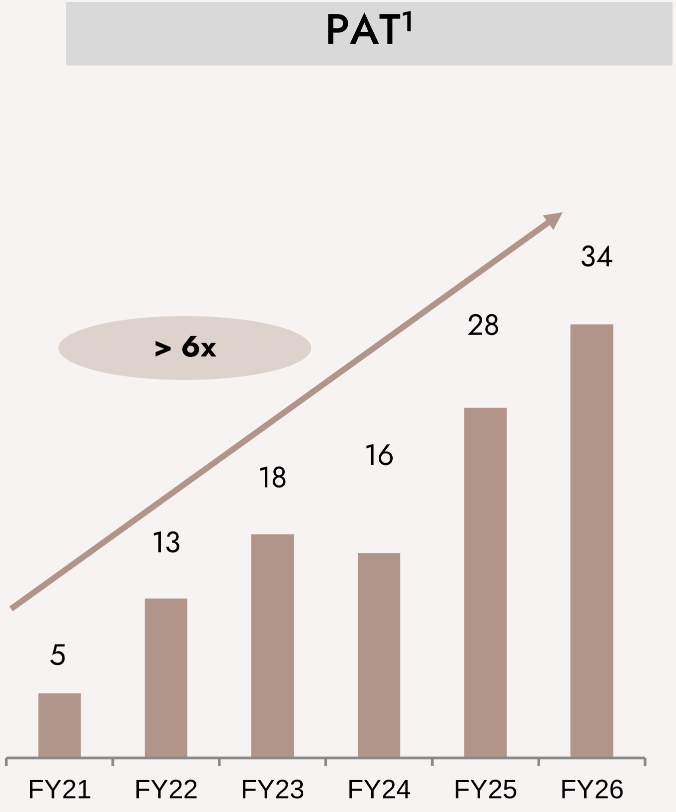
- ~3,700 acres of high quality land at Palava & Upper Thane in MMR; largest major metro land holding of any developer in India
- Location witnessing transformative infrastructure upgrades

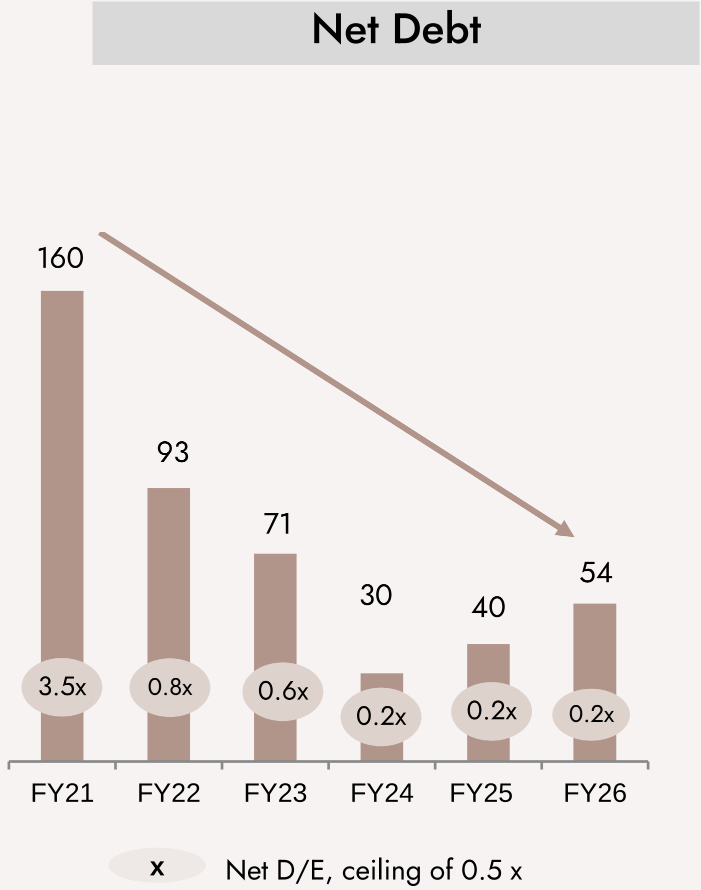
BRAND AND OPERATIONAL STRENGTH

ENABLES UNIQUE COMBINATION OF GROWTH AS WELL AS DELEVERAGING

INR Bn



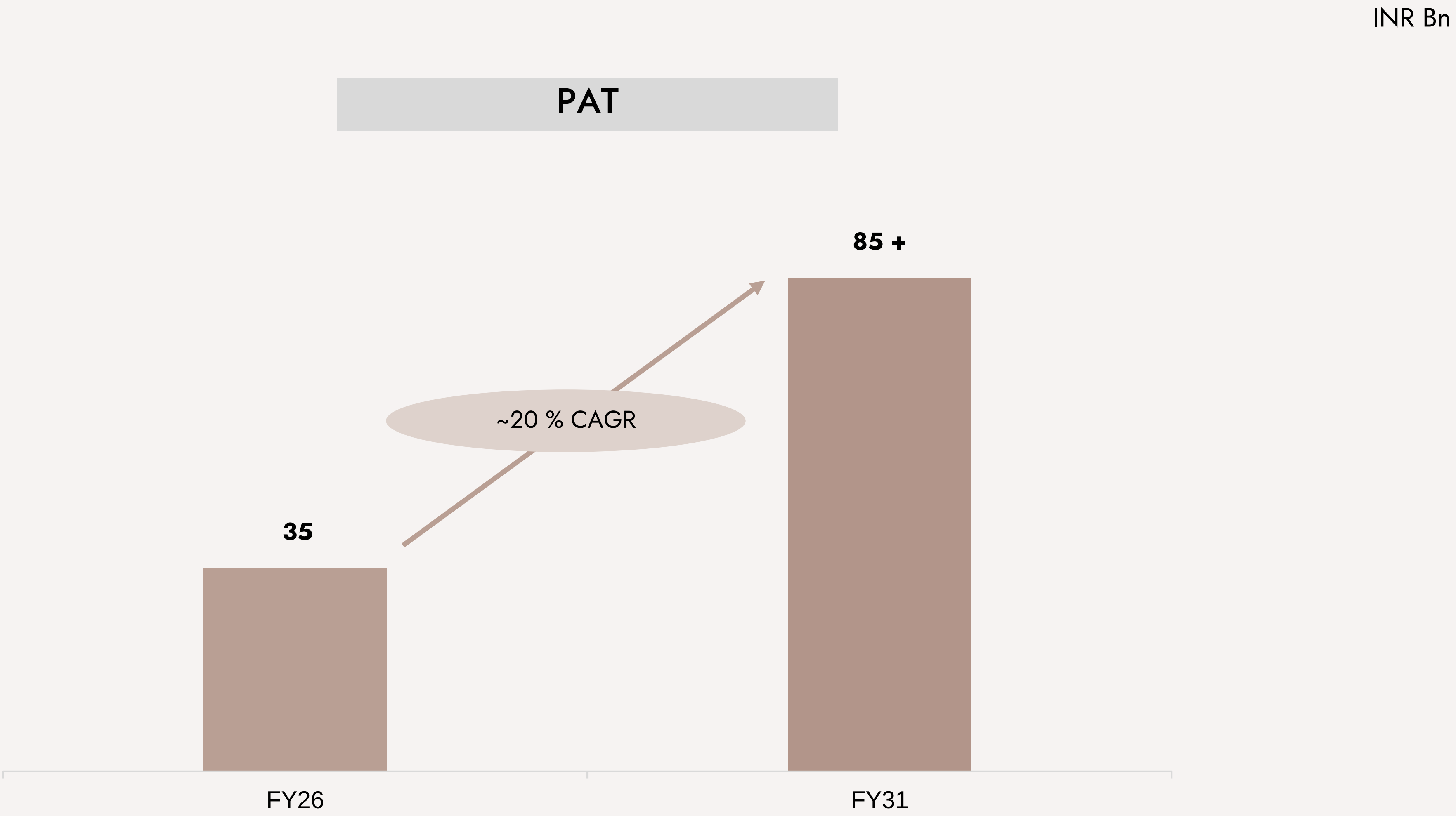




Along with new project additions INR ~1.4 tn GDV since IPO and growing investment in annuity streams

1. PAT adjusted for forex and exceptional items

FOCUS TO DELIVER ~20% PAT CAGR



With conservative leverage – ceiling of <= 0.5x Net D/E

01 HIGHLIGHTS

KEY PERFORMANCE INDICATORS – Q1FY27 (1/2)

Revenue	• INR 50.0 bn (⬆ 43% YoY) in best ever quarterly performance
PAT	• INR 13.7 bn (⬆ >2x YoY), best ever quarterly PAT; 33% of full year guidance of 41 bn (INR 34.3 bn in FY26 + 20% growth) • PAT margin at 26.9% vs 18.6% in Q1FY26
ESG & Brand Performance	• Launched Lodha Theoretical Physics Institute, India's first privately funded institution of its kind, to be headed by Wolf prize winner Prof. Jainendra Jain • Completed 4th edition of Lodha Genius Programmme, in association with Ashoka University and IISER Pune with over 400 high potential students participating from across India

OTHER HIGHLIGHTS – Q1FY27 (2/2)

Pre-sales

INR 46.3 bn *(4% YoY)*

FY27 Guidance: INR 240 bn

H1 to be low 40s% of sales, balance in H2

Collections

INR 42.1 bn *(46% YoY)*

Price Growth[1]

3% *in Q1FY27*

Annuity Income

INR 3.0 bn

(Annualized basis exit rental on Jun-26)

Net debt

INR 49.3 bn

- *Reduction of INR 4.5bn QoQ*
- *Net debt/ equity at 0.20x well below ceiling of 0.5x*
- *Avg. cost of debt steady at 7.8%*

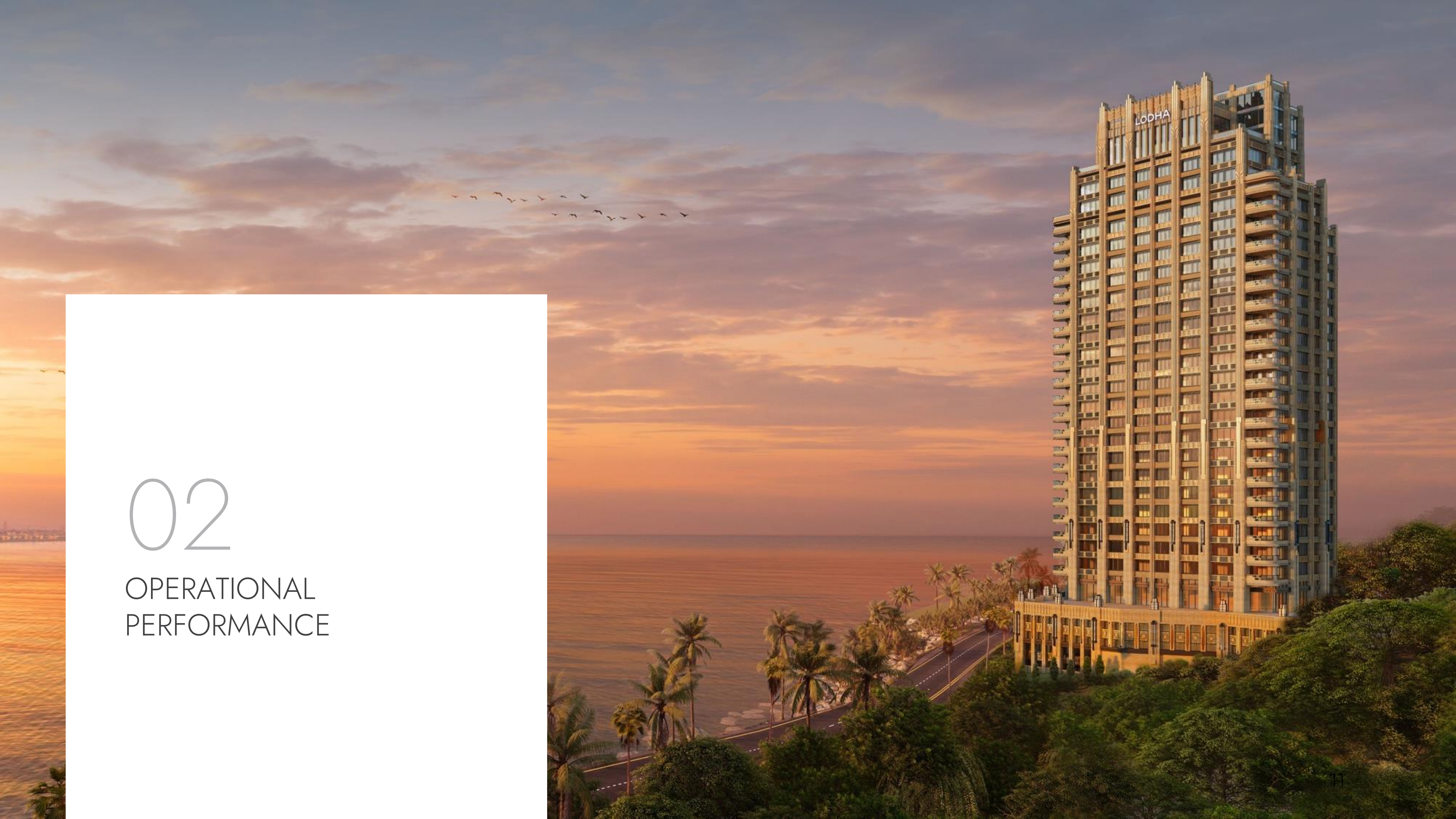
1. YTD, on like to like basis

CASHFLOW

INR Bn

Particulars	Q1FY27
Total Collections	**42.1**
Collections from 'DevCo'	*41.1*
Income from 'RentCo'	*1.0*
Net Collections[1]	**38.8**
Operating Expenses	**(19.9)**
Const Expense	(13.3)
SG&A	(5.1)
Taxes	(1.5)
Operating CashFlow	**18.9**
Interest	(1.4)
Surplus for Growth & Capital Providers	**17.5**
Growth Investments in 'DevCo' business[2]	(11.5)
Investment in 'RentCo'[3]	(1.5)
(Increase)/ Decrease in Net Debt	**4.5**

1. Net of Stamp Duty, GST and Hospitality & Property Management expenses
2. Represents Land & approval cost
3. Capital invested in building annuity portfolio



02

OPERATIONAL PERFORMANCE

MARKET PERFORMANCE FOR Q1FY27

INR Bn

Market	Pre-Sales[1]	Average Sales Price on Saleable Area (INR psf)	Collections[2]	Construction spends
MMR	40.9	30,083	31.6	10.2
Of which Extended Eastern Suburbs	18.9	6,979	17.4	3.4
Pune	2.2	10,764	4.0	2.2
Bengaluru	2.0	13,412	3.0	0.8
Offices & Retail (for rent)	-	-	0.8	0.2
Warehousing & Industrial	-	-	0.3	-
Others[3]	1.3	-	2.2	-
Total	**46.3**		**42.1**	**13.5**

1. Pre-sales includes DM Sales of INR 0.2bn; 2. Collections from DM sales not included; 3. Land sales to govt and others

LAUNCHES IN Q1FY27

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	Own	-	-	-	0.4	3.3	1	0.4	3.3	1
Total		**-**	**-**	**-**	**0.4**	**3.3**	**1**	**0.4**	**3.3**	**1**

ROBUST DEV-CO LAUNCH PIPELINE FOR REST OF FY27

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	Owned	0.3	9.0	1	4.1	38.1	5	4.3	47.1	6
MMR	JDA	1.3	20.0	1	2.1	63.3	4	3.4	83.3	5
Pune	Owned	1.0	10.0	1	0.7	7.7	1	1.7	17.7	2
Pune	JDA	-	-	-	0.6	5.0	1	0.6	5.0	1
Bangalore	Owned	0.7	10.0	1	1.0	12.9	2	1.7	22.9	3
Bangalore	JDA	1.6	20.0	1	1.2	15.0	1	2.8	35.0	2
NCR	JDA	1.1	29.5	2	-	-	-	1.1	29.5	2
Total		**5.9**	**98.5**	**7**	**9.7**	**142.1**	**14**	**15.6**	**240.6**	**21**

BUSINESS DEVELOPMENT 1QFY27

Market	Period Added	Saleable Area (msf)	Est. GDV (in INR bn)
Pune	Q1	1.9	23
Total		**1.9**	**23**

Unsold GDV of INR ~2,000bn (excl. land forming part of LandCo), large enough for next 5 years growth

MARKET WISE SUPPLY

Market	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	msf						
MMR	193.7	3.9	12.8	5.3	3.4	47.6	10.2	~600 msf
Pune	22.7	0.0	4.2	1.7	0.6	5.4	-	-
Bengaluru	20.9	-	2.0	1.7	2.8	0.7	7.5	-
NCR	-	-	-	-	1.1	-	-	-
DevCo Total	**237.4**	**3.9**	**19.0**	**8.8**	**7.9**	**53.7**	**17.7**	**~600 msf**
Data Center	-			1 GW				438 acres
Offices & Retail	-	2.1	1.1	-	-	-	0.7	-
Warehousing & Industrial Park	-	2.4	1.9	0.8	-	-	-	-
RentCo Total	**-**	**4.5**	**3.0**	**0.8 + 1 GW**			**0.7**	**438 acres**

Unsold GDV of INR ~2,000bn for next 60 months

Largest land bank amongst any Real Estate company in India'; started LandCo to monetize

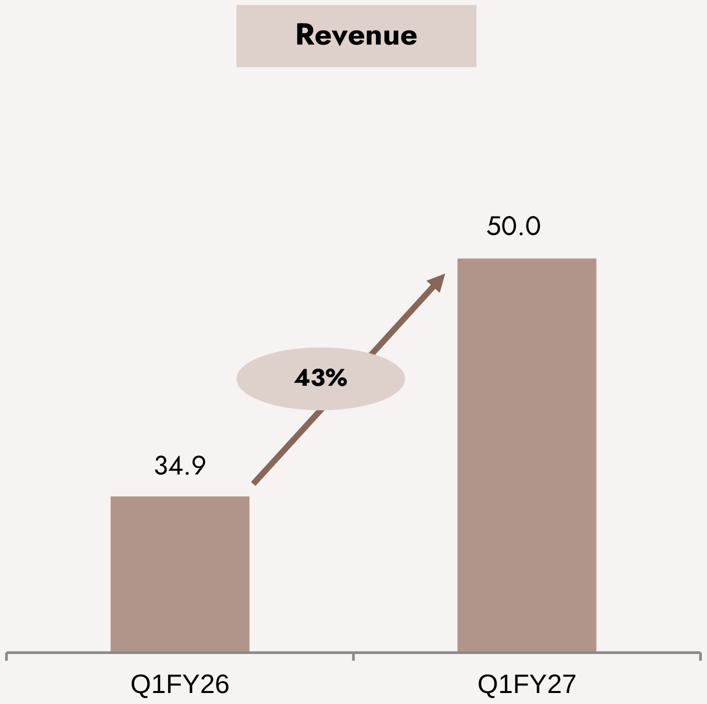
Value of Completed and Ongoing unsold of DevCo is INR ~38bn and INR ~375bn respectively

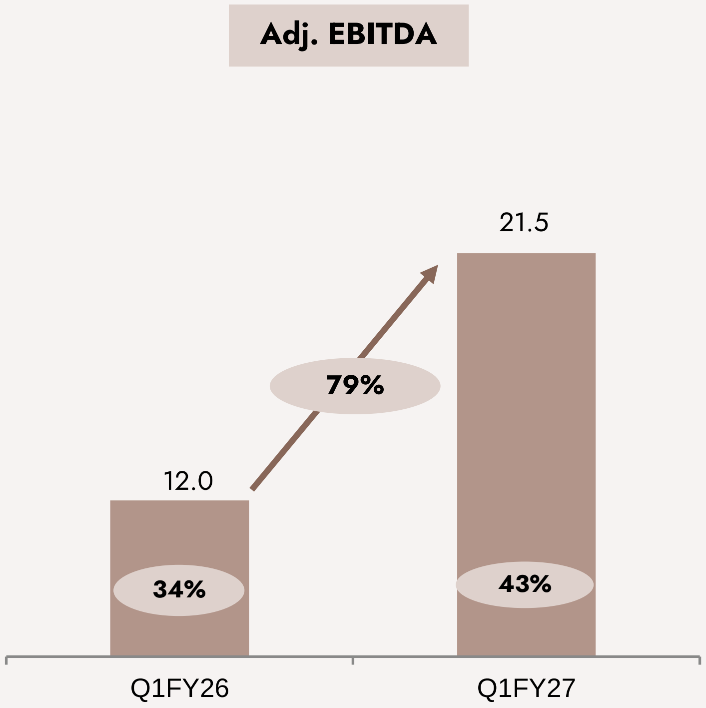
1. As on Jun-26

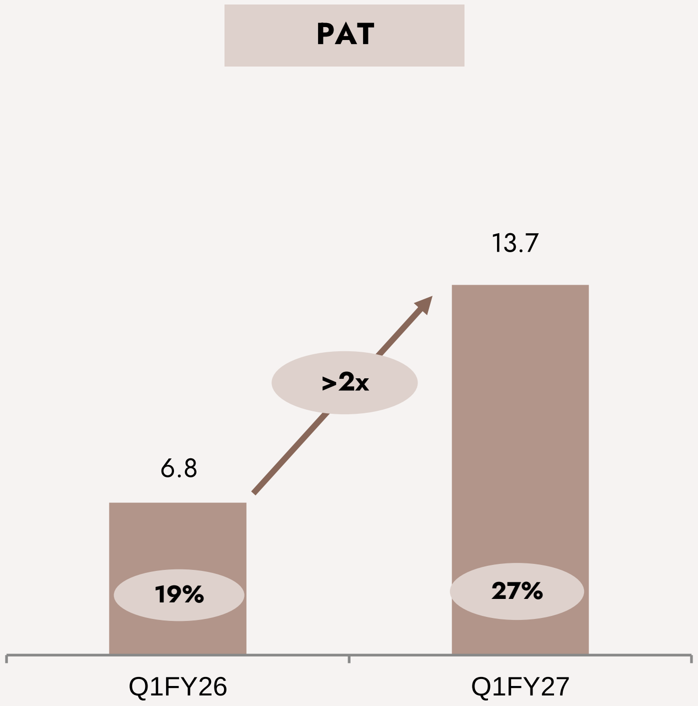
FINANCIALS 03

FINANCIAL PERFORMANCE

INR Bn







Expansion in Adj. EBITDA & PAT margin in Q1FY27 due to higher contribution from land sales

Adj. EBITDA = After adding finance cost included in cost of project to EBITDA

xx% Adj. EBITDA margin & PAT margin

P&L

INR bn

Particulars	Q1FY27	Q1FY26	Growth %	FY26	FY25	Growth %
Revenue	50.0	34.9	43.1%	166.8	137.8	21.0%
Adj. EBITDA[1]	21.5	12.0	79.1%	56.5	49.6	13.9%
Adj. EBITDA (%)	43.0%	34.4%	860 Bps	33.9%	36.0%	(210) Bps
PAT	13.7	6.8	103.3%	34.3	27.7	24.0%
PAT (%)	26.9%	18.6%	830 Bps	20.0%	19.5%	50 Bps
Networth	248.3					
Net D/E (x)	0.20					

1. Adj. EBITDA = After adding finance cost included in cost of project to EBITDA

BALANCE SHEET

INR bn

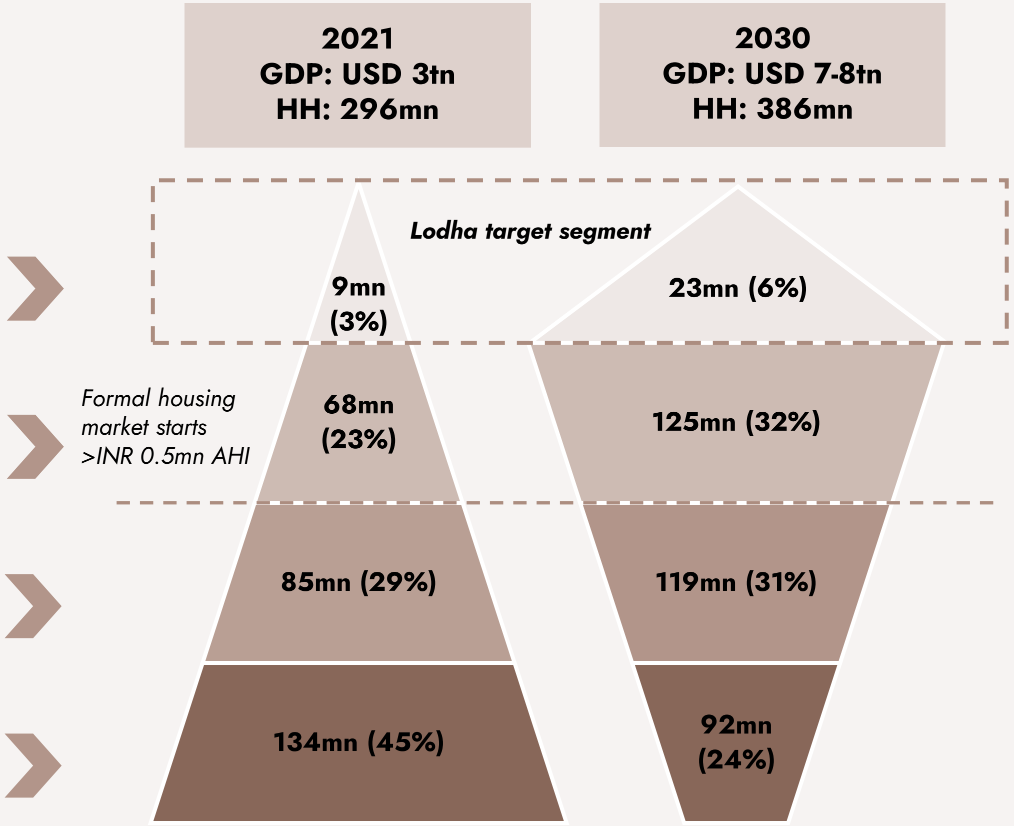
ASSETS	As at June - 26	As at Mar - 26
Tangible Assets	24.1	24.2
Intangible Assets	2.2	2.3
Investments	28.0	14.5
Loans	34.1	28.7
Inventories	393.8	402.6
Trade Rec. (Incl. accrued rev.)	37.6	35.4
Cash and Bank Balances	34.3	39.4
Other Financial Assets	27.5	26.6
Non-Current Tax Assets	0.6	1.0
Deferred Tax Assets	2.6	2.5
Other Assets	12.3	12.2
Total Assets	**597.0**	**589.4**

EQUITY AND LIABILITIES	As at June - 26	As at Mar - 26
Equity Share Capital	10.0	10.0
Other Equity	236.8	222.9
Non-Controlling Interests	1.4	1.4
Total Equity	**248.3**	**234.3**
Borrowings	102.8	98.8
Lease Liability	0.1	0.1
Trade Payables	31.7	35.6
Other Financial Liabilities	104.3	103.2
Provisions	0.7	0.6
Current Tax Liabilities (Net)	2.3	0.4
Deferred Tax Liabilities (Net)	2.8	2.8
Other Liabilities	104.1	113.5
Total Liabilities	**348.7**	**355.1**
Total Equity and Liabilities	**597.0**	**589.4**

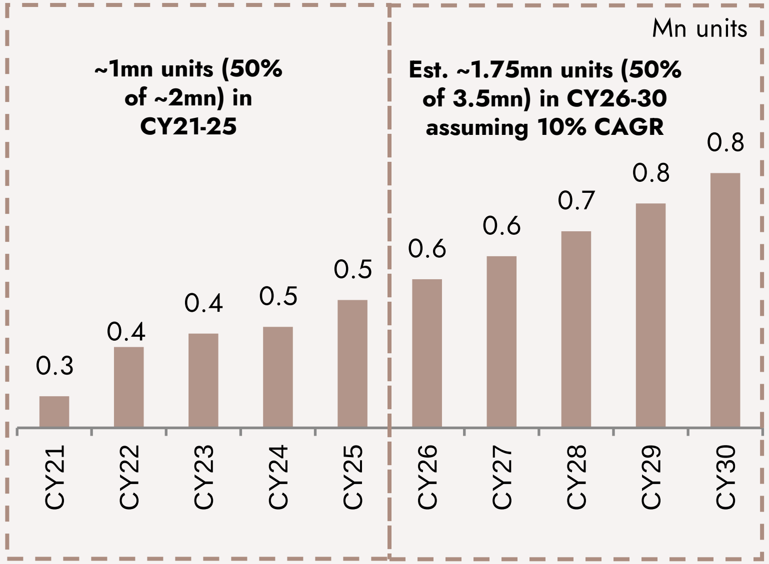
GROWTH DRIVERS 04

14 MILLION NEW HOMES REQUIRED FOR HIGH INCOME HOUSEHOLDS THIS DECADE VS LIKELY SUPPLY OF ~2.75 MILLION

Annual HH Income (AHI) (INR mn)	HH Category
>2.8	High
0.5-2.8	Upper Mid
0.2-0.5	Lower Mid
<0.2	Low



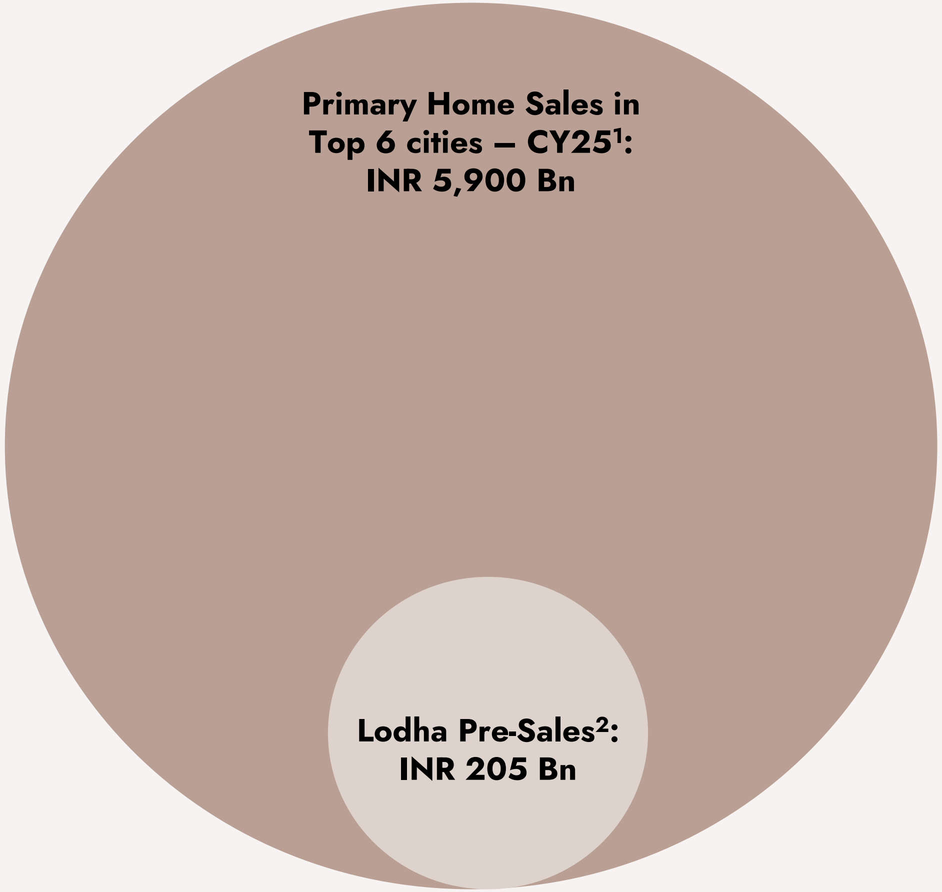
Housing completions in Top-7 cities: Cumulative 2.75 mn units over CY21-30 in the high-income segment we cater to (~50% of the overall supply)



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, Anarock; HH: Household;

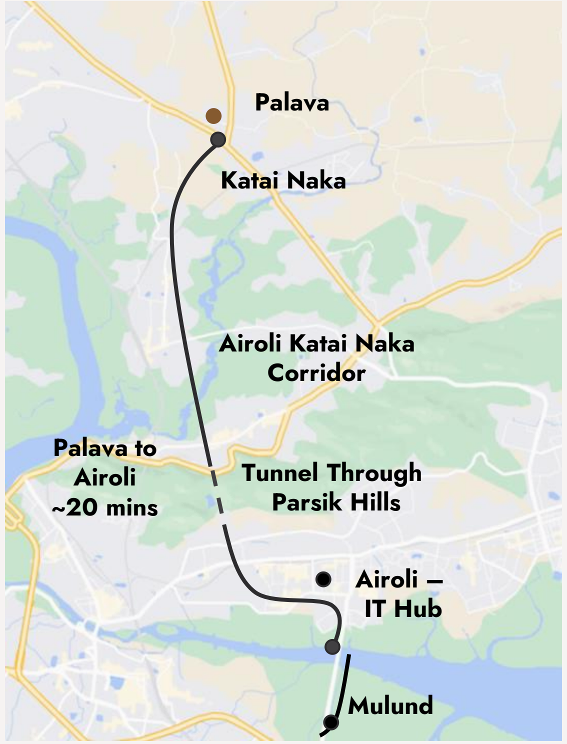
DEVCO HAS SIGNIFICANT HEADROOM TO GROW



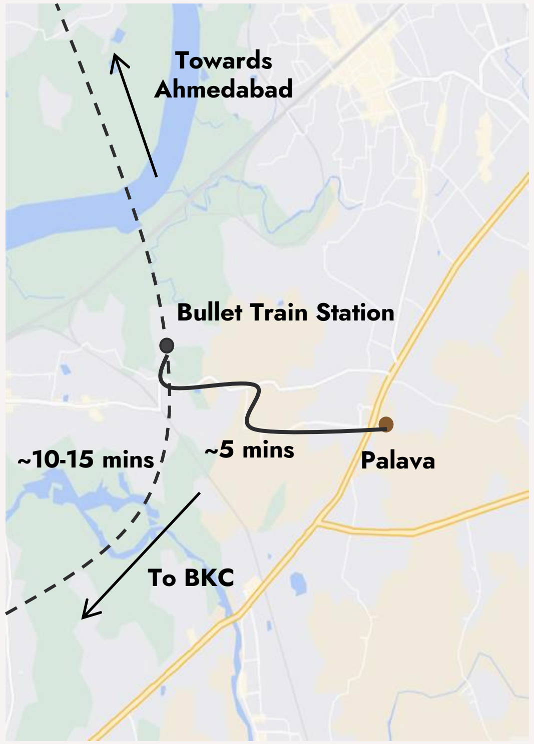
Market share in Top 6 cities at ~3.5%, significant runway for growth

1. In top 6 Cities: MMR, NCR, Bengaluru, Pune, Hyderabad, Chennai; 2. FY26 pre-sales
Source (Market Data): Anarock CY2025

PALAVA - THE EPICENTER OF MMR'S INFRASTRUCTURE UPGRADES

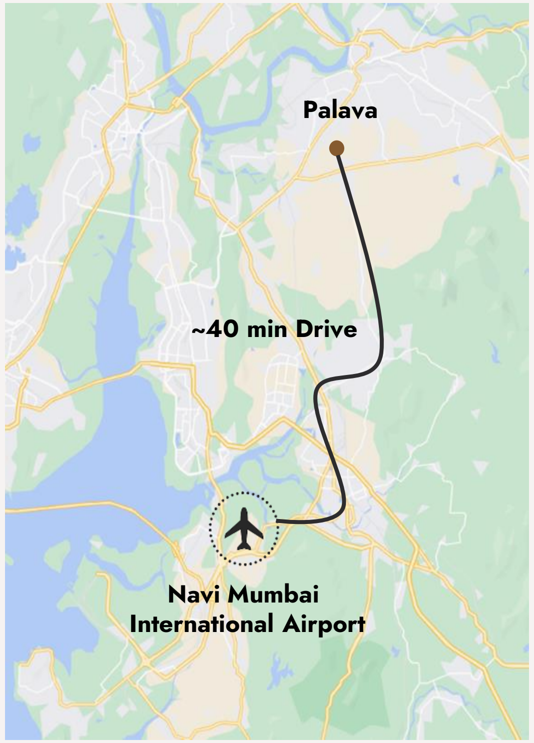


Mulund – Airoli – Palava in ~20 mins
Opening soon



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

Please note the above maps are at different scales

MULUND – AIROLI – PALAVA FREEWAY

Likely to open imminently

Part A is significantly progressed

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

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

This freeway is a three part project:

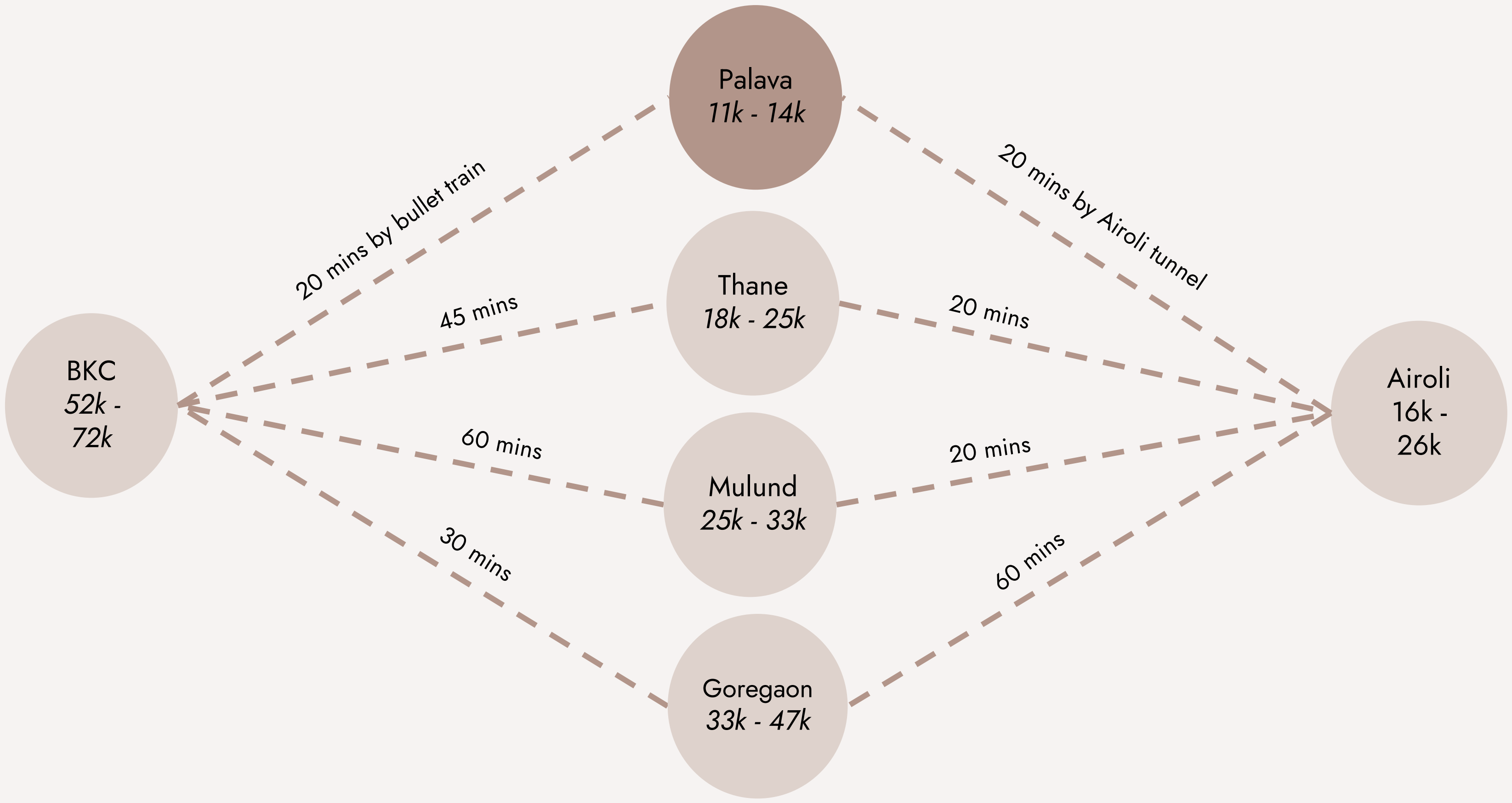
- Part A (Mulund - Airoli) – Opening soon
- Part B (Airoli to Kalyan Shil Phata) – Opening soon
- Part C (Kalyan Shil Road - Katai) – Construction has begun

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

Images as of Oct-25

PALAVA: LARGE HOUSING PRICE ARBITRAGE VS MUMBAI'S CORE SUBURBS

Substantial growth in revenues & margins to come over next 5 years



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

Nos in circle indicate FY 26 average selling price in INR/sf carpet area in those suburbs

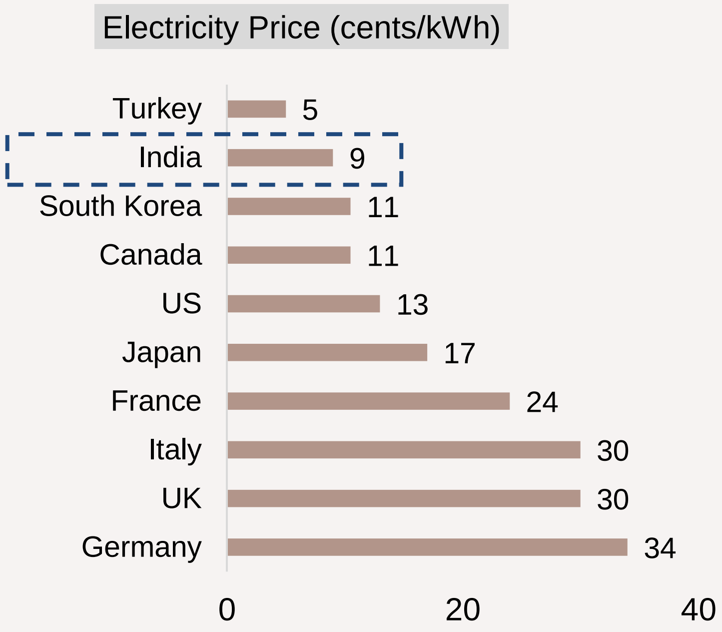
LARGE SCALE DATA CENTRE OPPORTUNITY

- Large integrated DC Park with reliable infra - 660 Acres of shovel ready land around Navi Mumbai, with approvals
  - Highly reliable power supply: 3 GW power availability (from state and national grid), to augment further
  - 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, sold ~120 acres**
  - **Amazon Web Services (AWS); ST Telemedia (STT)** – part of Temasek, a Singapore Govt. venture
  - **Digital Edge**, a global co-location data center operator, latest entrant to the park (Jun-26)



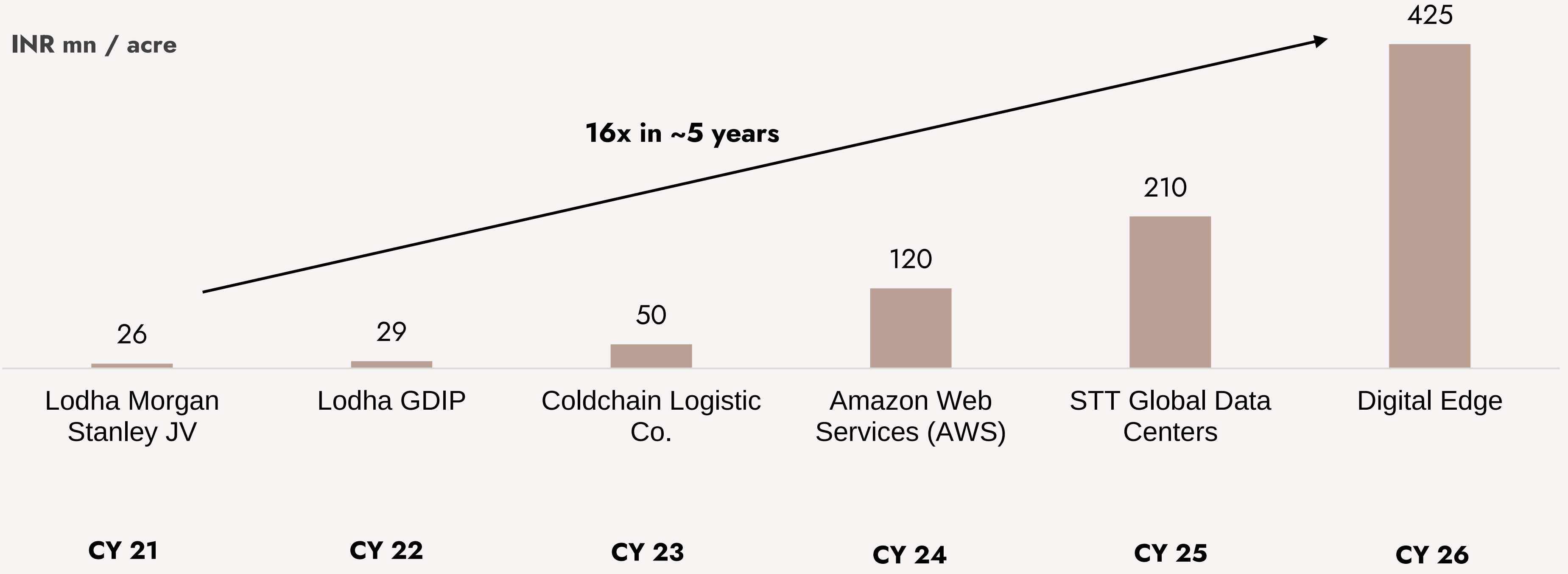
Source: International Energy Association(IEA)

Out of ~660 acres, 132 acres already sold as of 30th June 2026 and further, ~143 acres will be monetized generating INR ~90bn (@ 600 million / acre) over next 3-4 years. This will fund build out of 1 GW (input power) of power shell on ~90 acres which will generate INR 20+ bn of annual rental income. Balance ~300 acres for future expansion.

BUDDING DIGITAL ECOSYSTEM

Has led to value scale up at Palava

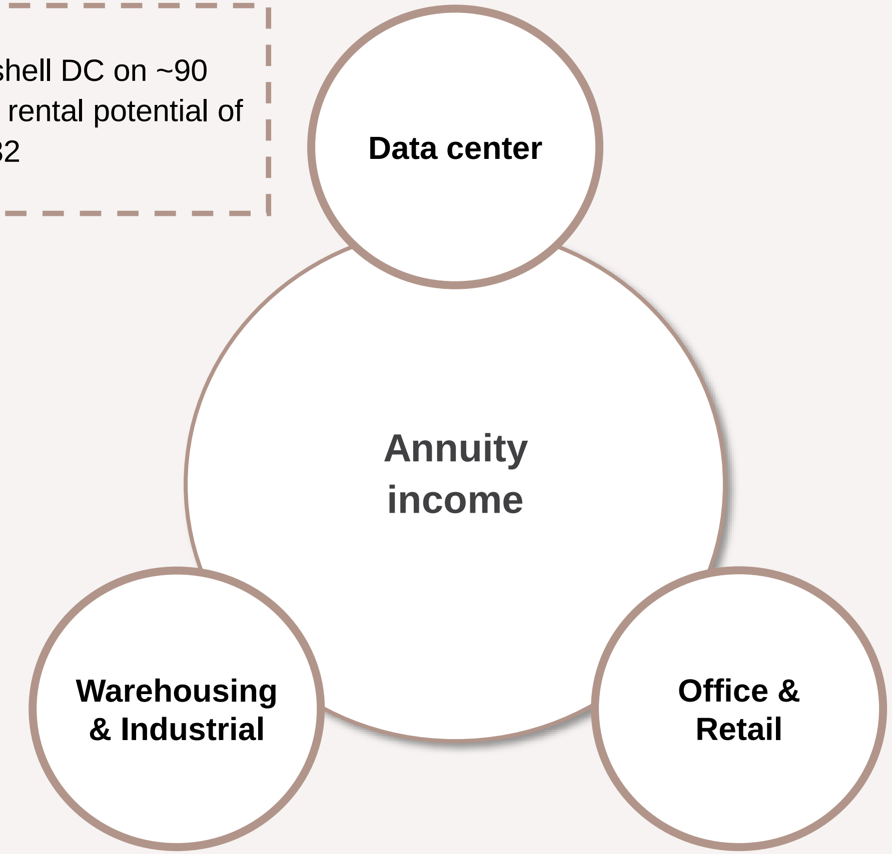
- Three large global data centre player have checked into our DC Park
  - Latest transaction with Digital Edge at INR ~425mn/acre (Jun-26), substantially higher than previous transaction at INR ~210mn acre in CY25



Shovel ready eco-system 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)

- Build 1 GW power shell DC on ~90 acres on BTS basis, rental potential of INR 20.0+bn by FY32



- 5 locations with ~5.1 msf leasable area and annual rental potential of INR 4.0 bn by FY32

- Focus on developing premium high street retail adjunct to residential developments
- Select high quality offices
- 3.9 msf area with rental potential of INR 6.0bn by FY32

Targeting 10x growth in Annuity income next six years

RENTAL INCOME PLANNED TO GROW 10X BY FY32 (VS FY26)

Data Center, Retail & Office and Warehousing & Industrial (2/4)

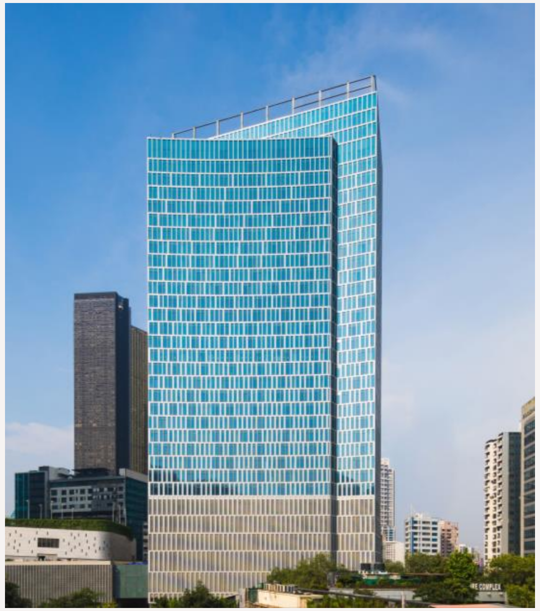
Annuity Asset Type	Unit	Total Area/Capacity	Completed Area	Area leased	Annualized Rental income from area leased as of 31.3.2026	Estimated FY32 Annual Rental income	Already invested	Balance investment
					INR bn			
Data Centre	GW	1.0	–	–	--	20.0+	0.2	100.0 – 110.0
Retail & Office	Msf	3.9	2.1	1.3	1.8	6.0	18.6	12.4
Warehousing & Industrial	Msf	5.1	2.4	2.6[1]	1.2	4.0	17.9	6.8
Total		**9.1 msf + 1.0 GW**	**4.5 msf**	**3.9 msf**	**3.0**	**30.0+**	**36.7**	**119.2 – 129.2**

As of Jun-26

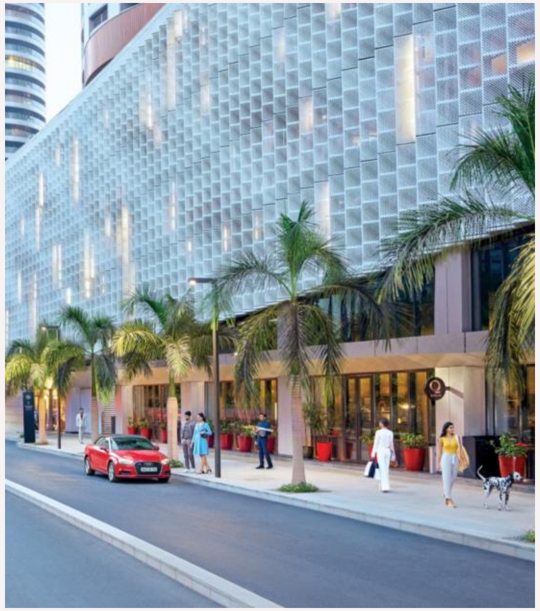
1. Includes ~0.4 msf of pre-leased area in under construction asset

RETAIL & OFFICE

High Quality Completed Developments (3/4)



Our head office: One Lodha Place



High street retail at One Lodha Place

Xperia Mall at Palava

High street retail at Palava

WAREHOUSING & INDUSTRIAL

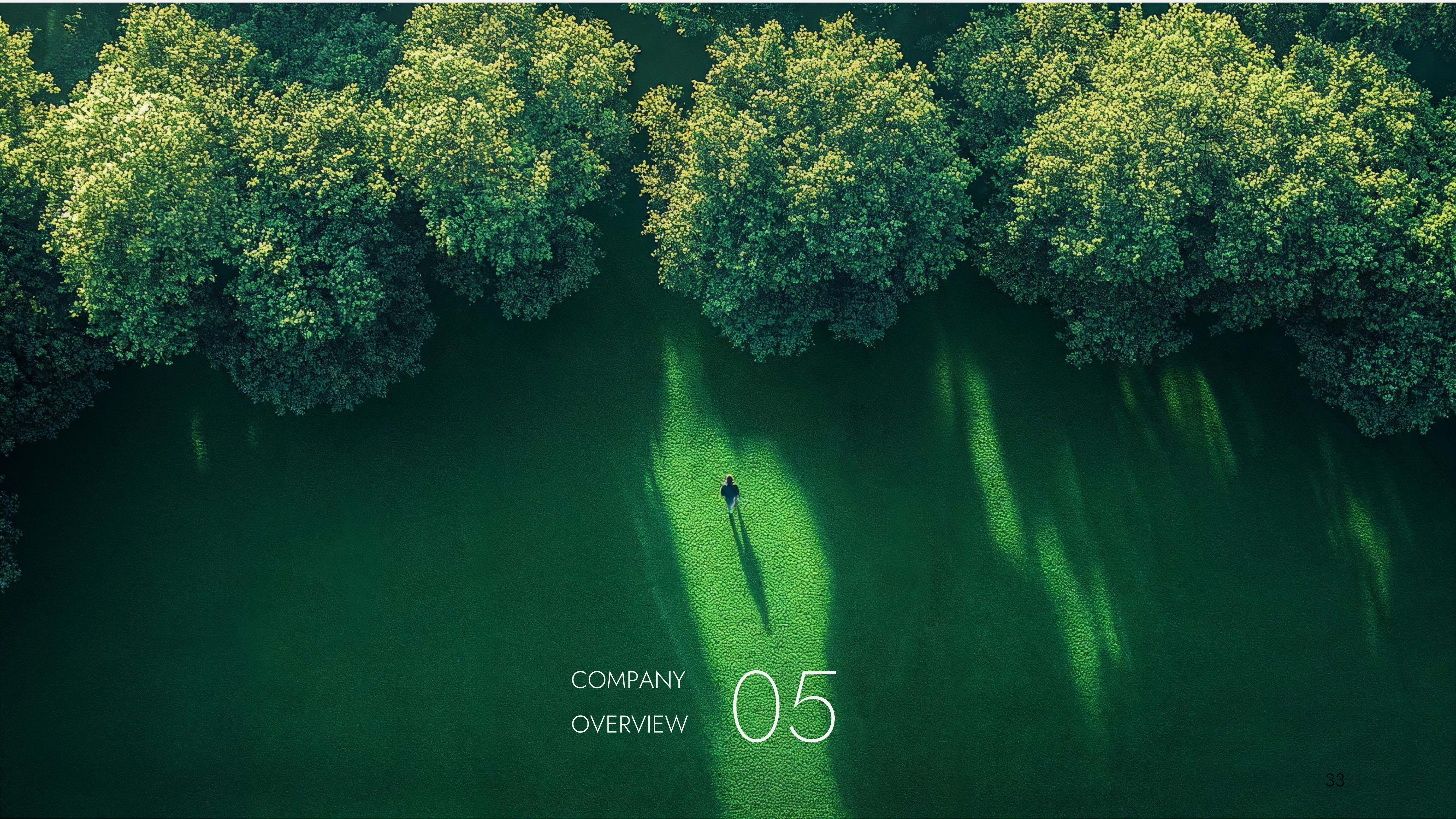
Steady growth potential (4/4)

✓ 5.1 msf area spread across 5 locations under development

- Host to marquee names like **Sketchers, Tesla, Zomato, Owens Corning, Schlumberger, DHL, NX Logistics, GXO Logistics, DP World & FM Logistics, Compass etc.**

One of MMR's largest warehousing parks - Palava

India's largest warehousing box operationalized by Skechers



COMPANY OVERVIEW 05

BEST- IN - CLASS ESG PERFORMANCE

S&P Global Corporate Sustainability Assessment 2025

Scored 78/100 in the S&P CSA retaining the position in top 10 globally

World's Most Trustworthy Companies 2025

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

MSCI ESG RATINGS A

MSCI ESG Rating

Received relative rating **'A'** (from AAA-CCC scale)

FTSE4Good

FTSE4Good Index Series

Member of **the FTSE4Good Index Series**

EMINENT BOARD OF DIRECTORS

Abhishek Lodha

Managing Director

- MSc. in Industrial & Systems engineering from Georgia Institute of Technology
- Worked with McKinsey & Company, USA

Mukund Chitale

Independent Director and Chairman

- CA with >45 years of experience
- Former President of ICAI & Chairman of Ethics Committee of BSE
- Previously, Director on the Board of L&T

Akhil Gupta

Independent Director

- CA with +40 years of experience
- Former Vice Chairman of Bharti Enterprises
- On the boards of Bharti Life Insurance & 360 ONE WAM Ltd

Rajeev Bakshi

Independent Director

- PGDM from IIM – Bangalore, +40 years experience
- Former MD & CEO of Metro Cash & Carry
- Formerly associated with Pepsico, Cadbury Schweppes
- On the board of Dalmia Bharat Sugar

Harita Gupta

Independent Director

- MS in Chemistry from IIT – Delhi, 30+ years of experience
- Head of Global Experience at Sutherland
- Held leadership roles at Microsoft, NIIT Tech.
- On the Board of Whirlpool & Route Mobile

Lee Polisano

Independent Director

- Founding partner & President of PLP Architecture, UK with >45 years of experience
- Globally recognized for architectural & urban design work, emphasizing environment concerns

Rajinder Pal Singh

Non-Executive Director

- Former IAS officer, >45 years of experience
- Former Chairman & MD of Punjab & Sind Bank & Chairman of NHAI
- Previously, Director on the Board of Maruti Suzuki

Shaishav Dharia

Whole-time Director

- Masters from University of Chicago, MBA from Georgia Institute of Technology
- 28 years of experience, formerly worked at McKinsey & Company, KPMG Consulting

Sushil Kumar Modi

Whole-time Director, Group Finance Director

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

STRONG MANAGEMENT TEAM

Shaishav Dharia
Director
28 | 15
McKinsey & Company

Rajib Das
CEO – Mumbai Suburbs
22 | 4
Godrej Group, Indiabulls Properties

Tikam Jain
CEO – Pune
34 | 21
Grown at Lodha, was Head of CPT

Rajendra Joshi
CEO – Bengaluru
35 | 4
Brigade Enterprises, Mahindra Lifespaces

Amandeep Singh
CEO - NCR
23 | 1
DLF, Godrej Properties

Anubhav Gupta
CEO – Retail & Offices
25 | 1
DLF, Godrej Properties

Sushil Kumar Modi
Group Finance Director
30 | 6
Aditya Birla Group & JSW Steel

Sanjay Chauhan
Chief Financial Officer
22 | 3
Adani Group, Deloitte

Raunika Malhotra
President – Brand & Marketing
23 | 18
ECS Limited, Adayana Learning

Janhavi Sukhtankar
President – Human Resources
28 | 13
Sanofi India, GlaxoSmithKline

Rajesh Agrawal
President - Procurement
39 | 4
Adani Enterprises, RIL

Deepak Chitnis
Chief Designer
29 | 19
Oberoi Constructions Pvt Ltd

Prashant Bindal
CEO – Lodha Residences
28 | 10
Walmart India & Coca Cola Beverages

Rajesh Sahana
Chief Customer Officer
32 | 7
Bharti Airtel, Bank of America

Piyush Vora
Head – Business Development
44 | 11
BDO India

Satish Shenoy
Chief Operating Officer
34 | 12
Shapoorji Oman

Shyam Kaikini
President – Hospitality
31 | 11
Taj Hotels, Jumeirah International

Siddhant Mehta
President - Strategic Leadership Office
15 | 2
BCG, KPMG International

Work experience | Lodha tenure
Select previous employers

LODHA FOUNDATION (LF)

Contributing to nation building

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 Programmes

Lodha Theoretical Physics Institute (LTPI)
- First of its kind privately funded institution in India dedicated to fundamental research in Theoretical Physics, headed by Wolf prize-winner theoretical physicist Prof. Jainendra Jain

Lodha Mathematical Sciences Institute (LMSI)
- Dedicated to Mathematical Research, to be headed by Fields medal-winner Manjul Bhargava

Lodha Genius Programme
- Identifies and nurtures India's brightest young minds, in partnership with institutions such as Ashoka University and IISER, Pune

Unnati Programme
- Community development initiatives across healthcare access, awareness, upskilling and livelihood enablement to improve well-being

*in non-construction work force

OUR SUSTAINABILITY STRATEGY: DO GOOD, DO WELL

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

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

Environment	**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 Urbanization 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
- ~72.5 msf of area certified under green building certifications
- 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 Dombivli region of MMR with a leading planning & designing firm and a premier technology institute of India,

OUR APPROACH TO GOVERNANCE

Philosophy, Pillars & Goals

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

ANNEXURE 06

PALAVA & UPPER THANE SET TO DELIVER INR 10+ TN 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)

ONGOING INFRA PROJECTS

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

Mumbai – Ahmedabad High-Speed Rail (CY28/CY29)

1st bullet train station after BKC at Palava, travel time -20 mins (Opening: 2028/29)

Goregaon - Mulund Link Road (CY28)

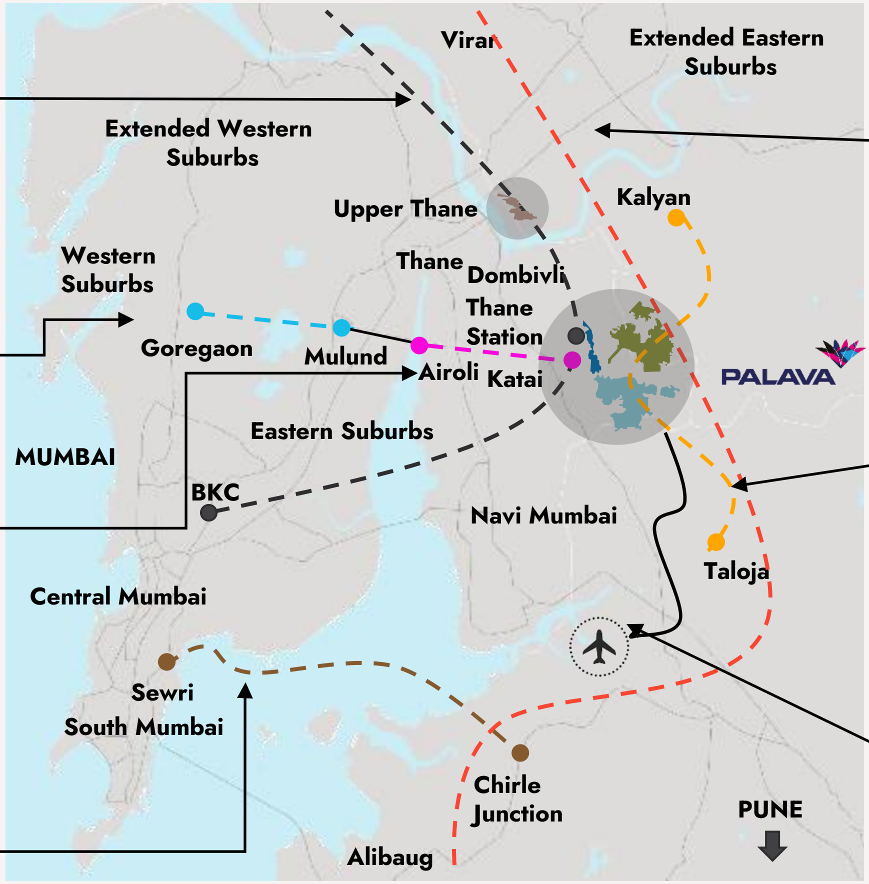
Brings Western Suburbs closer to Palava

Mulund – Airoli – Palava Freeway (Opening soon)

Cuts travel time b/w Mumbai/ Airoli & Palava to 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 (CY28)

Three station within Palava, connected to suburban metro network

Navi Mumbai International Airport (inaugurated in Oct-25)

Boost to economic activity around Palava (40mins)

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

MMR

Expanding presence across through 'SUPERMARKET' strategy

1. Extended Western Suburbs

Potential growth market for Lodha

Absorption: INR 120bn

2. Western Suburbs

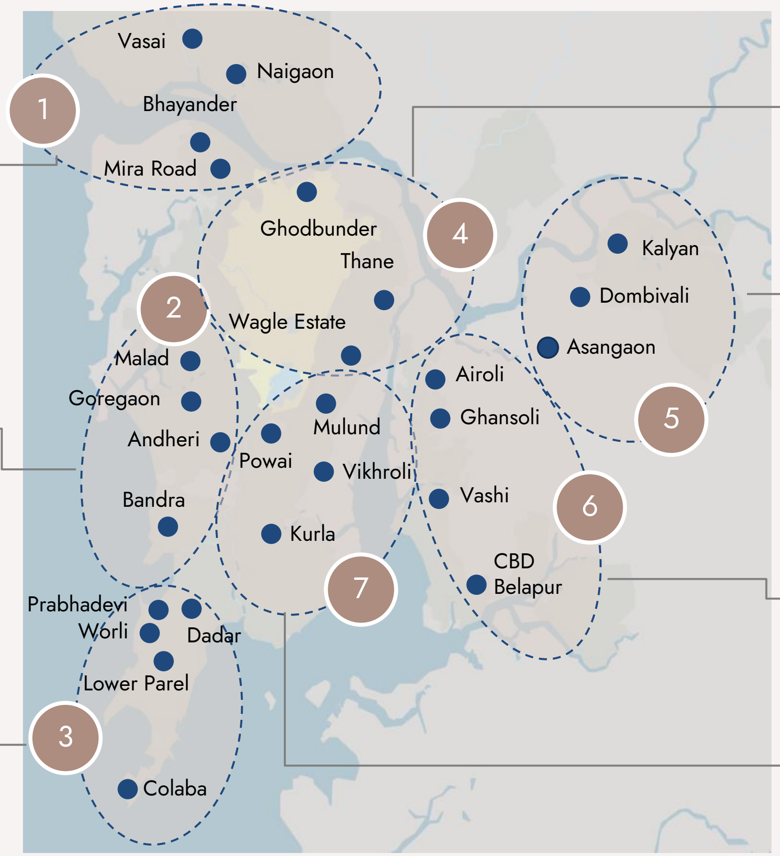
Added 9 projects with GDV of INR 213bn

Absorption: INR 530bn

3. South Central Mumbai

Added 14 projects with GDV of INR 594bn

Absorption: INR 355bn



4. Thane

Added 2 projects with GDV of INR 15bn

Absorption: INR 155bn

5. Extended Eastern Suburbs

Have ~600 msf of development potential

Absorption: INR 150bn

6. Navi Mumbai

Potential growth micro-market for Lodha

Absorption: INR 165bn

7. Eastern Suburbs

Added 10 projects with GDV of INR ~163bn

Absorption: INR 270bn

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

Source: Absorption for FY26 basis registration data

PUNE

Will contribute to growth in a sustainable manner

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 200bn

2. North - West

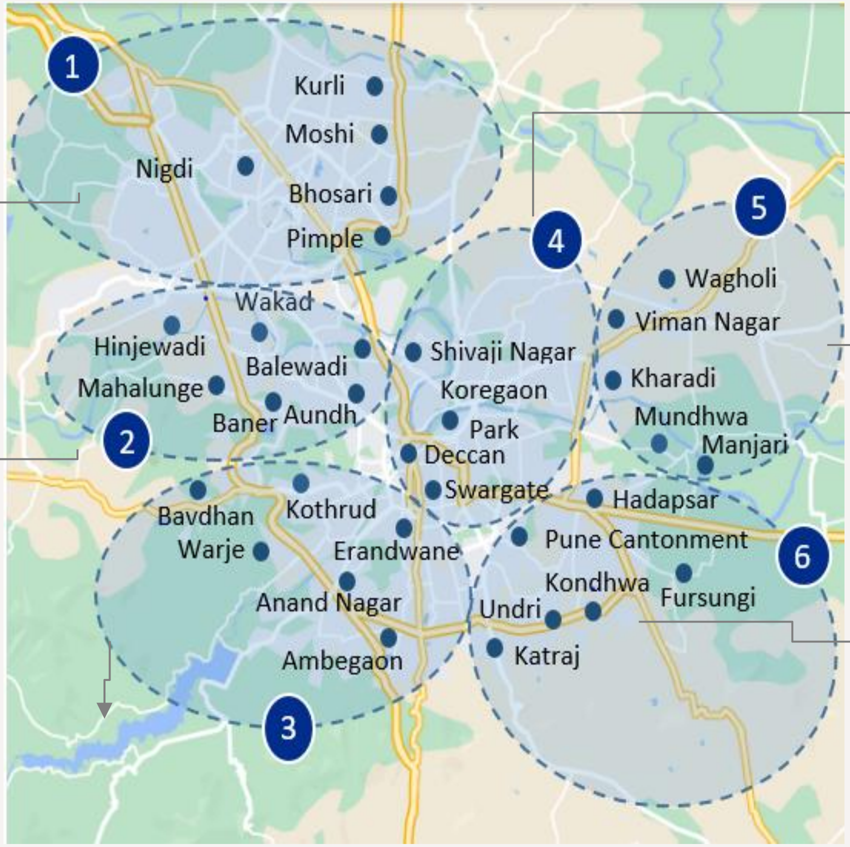
Added 4 projects with GDV of INR ~87bn

Absorption: INR 175bn

3. South - West

Added 1 project with GDV of INR ~4bn

Absorption: INR 96bn



4. Central

Added 1 project with GDV of INR ~4bn

Absorption: INR 24bn

5. North - East

Added 2 projects with GDV of INR ~45bn

Absorption: INR 132bn

6. South - East

Added 1 projects with GDV of INR ~12bn

Absorption: INR 72bn

Tied up INR ~188bn of GDV with development potential of ~20 msf across 11 projects in various micro-markets of Pune

Source: Absorption for FY26 basis registration data

BENGALURU

Will contribute to growth in a sustainable manner

1. North West

Potential growth market for Lodha

Absorption: INR 96bn

2. Central

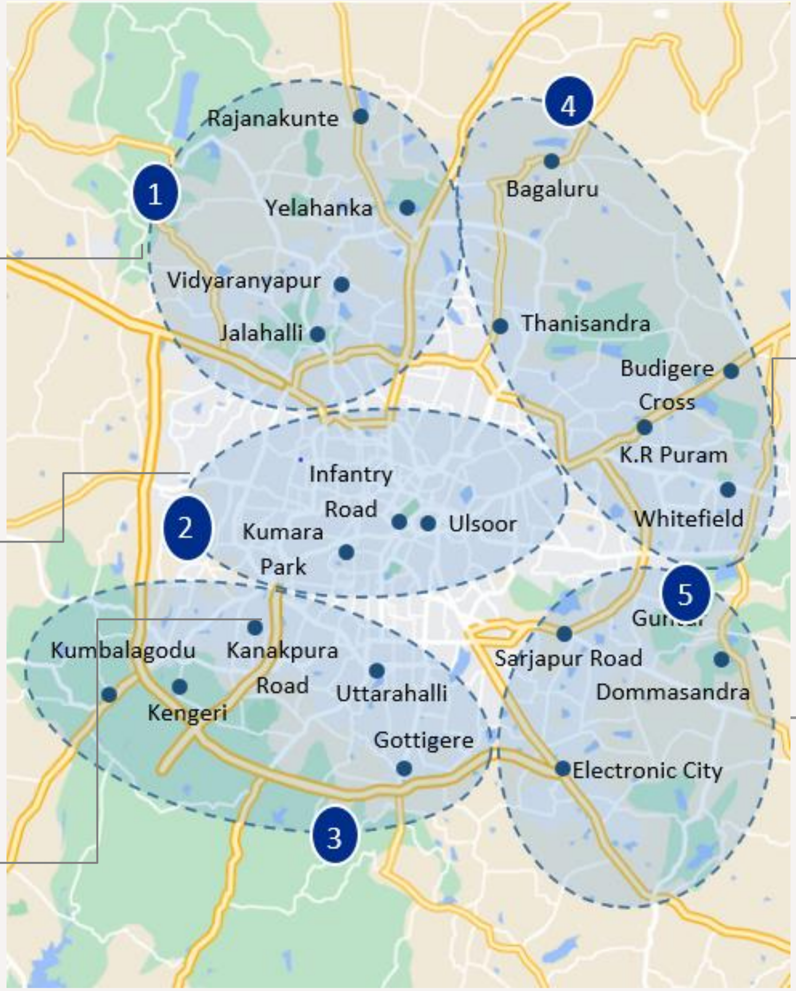
Potential growth market for Lodha

Absorption: INR 8bn

3. South West

Potential growth market for Lodha

Absorption: INR 84bn



4. North East

Added 4 projects with GDV of INR 142bn

Absorption: INR 462bn

5. South East

Added 3 projects with GDV of INR 50bn

Absorption: INR 372bn

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

Source: Absorption for FY26 basis Propequity

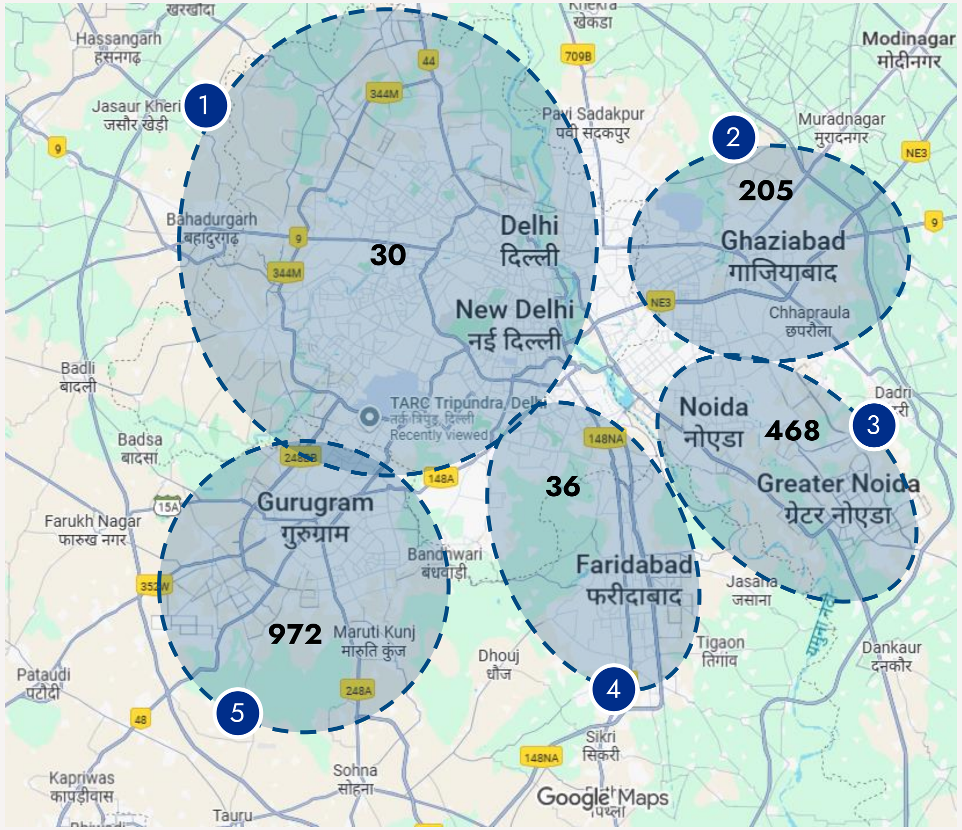
NCR

Initiating pilot

Rationale

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

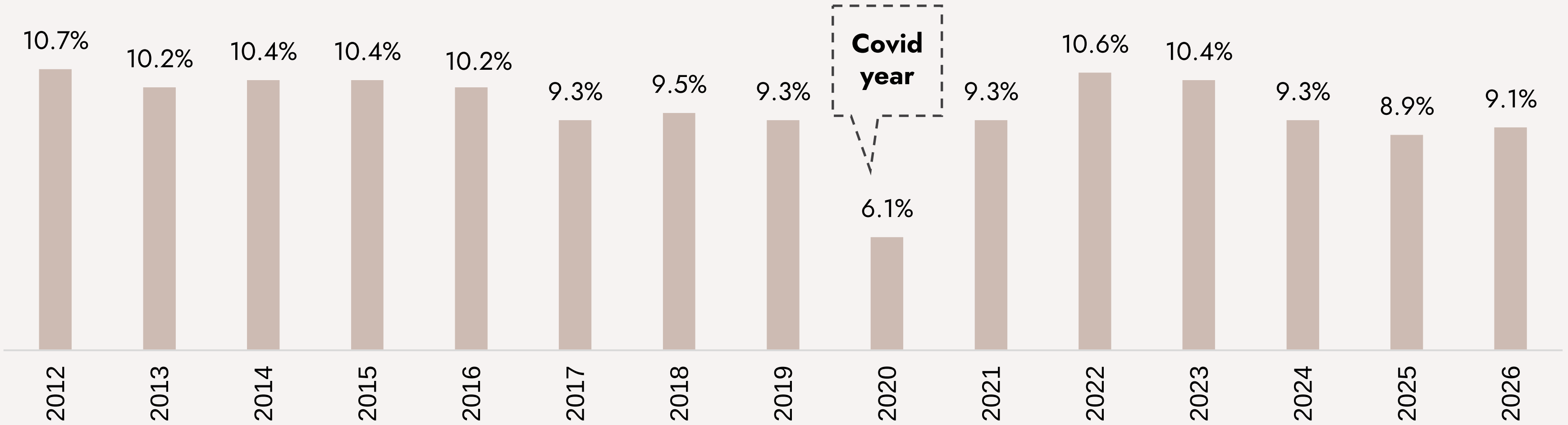
- Signed two projects with GDV of INR 33 bn and development potential of 1.1 msf through JDA **in Gurgaon - To start operations in FY27**
- Creating dedicated team with local capability based in NCR
- Appointed Mr. Amandeep Singh (ex-DLF and Godrej Properties) as CEO for the market. Team build up in progress



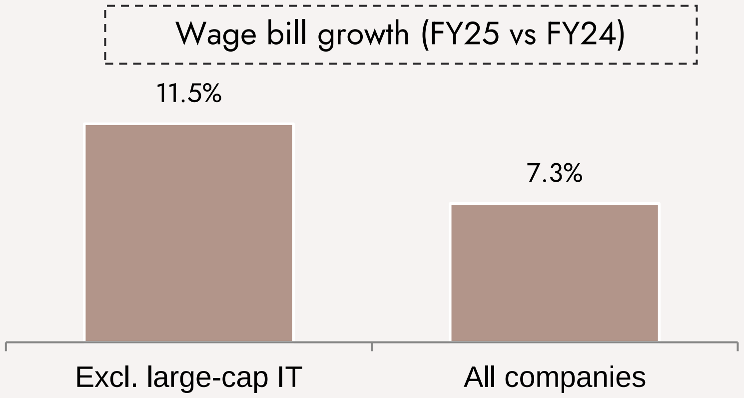
Figures in each circle is FY26 housing sales in INR bn; Source: PropEquity

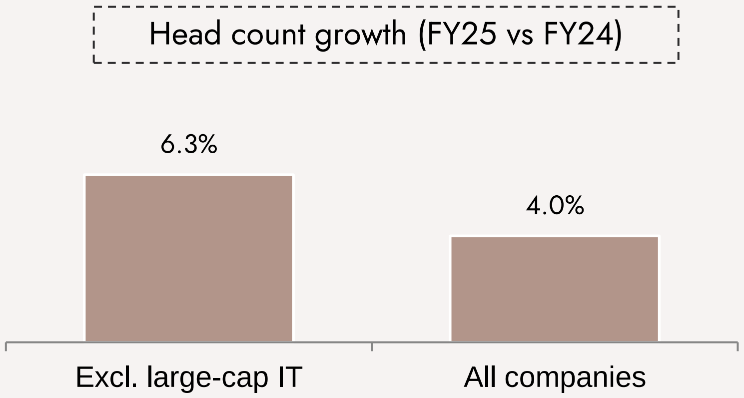
ROBUST JOB CREATION TO SUSTAIN HOUSING DEMAND

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





Source: Aon

SUPPLY SIDE CONSOLIDATING

unlikely to keep pace with accelerating demand

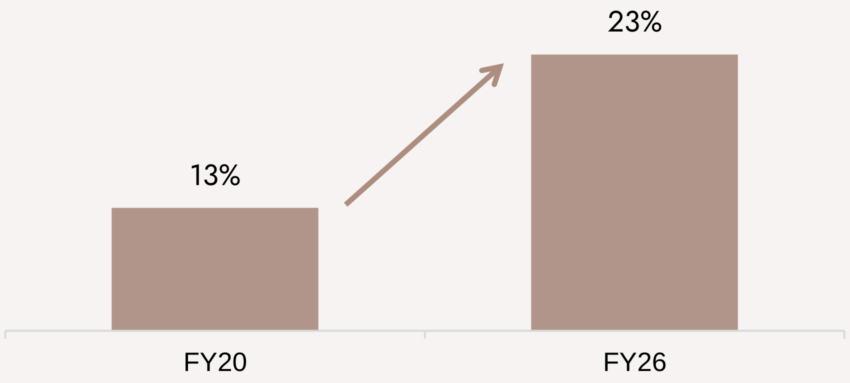
Multiple forces leading to consolidation….

- ✓ Regulatory push:

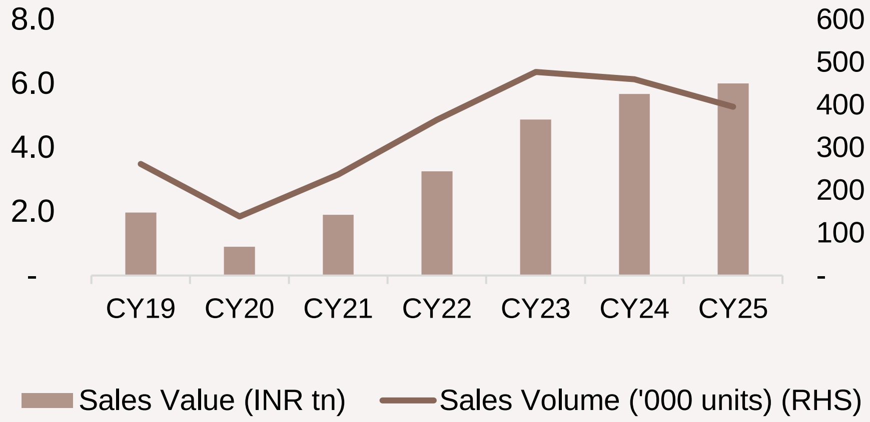
  RERA, Demonetization, GST, Amendment to Benami Act.

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

…and market share gains for Top 15 listed developers

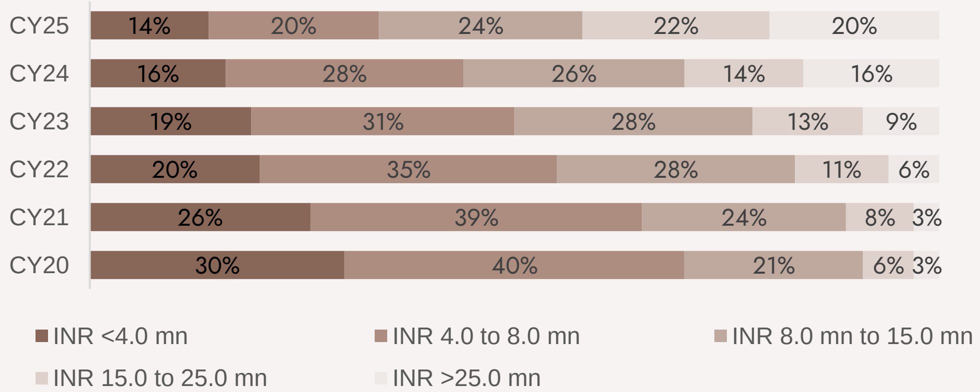


While no of units sold declined in CY25,
industry has grown in value terms…



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

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

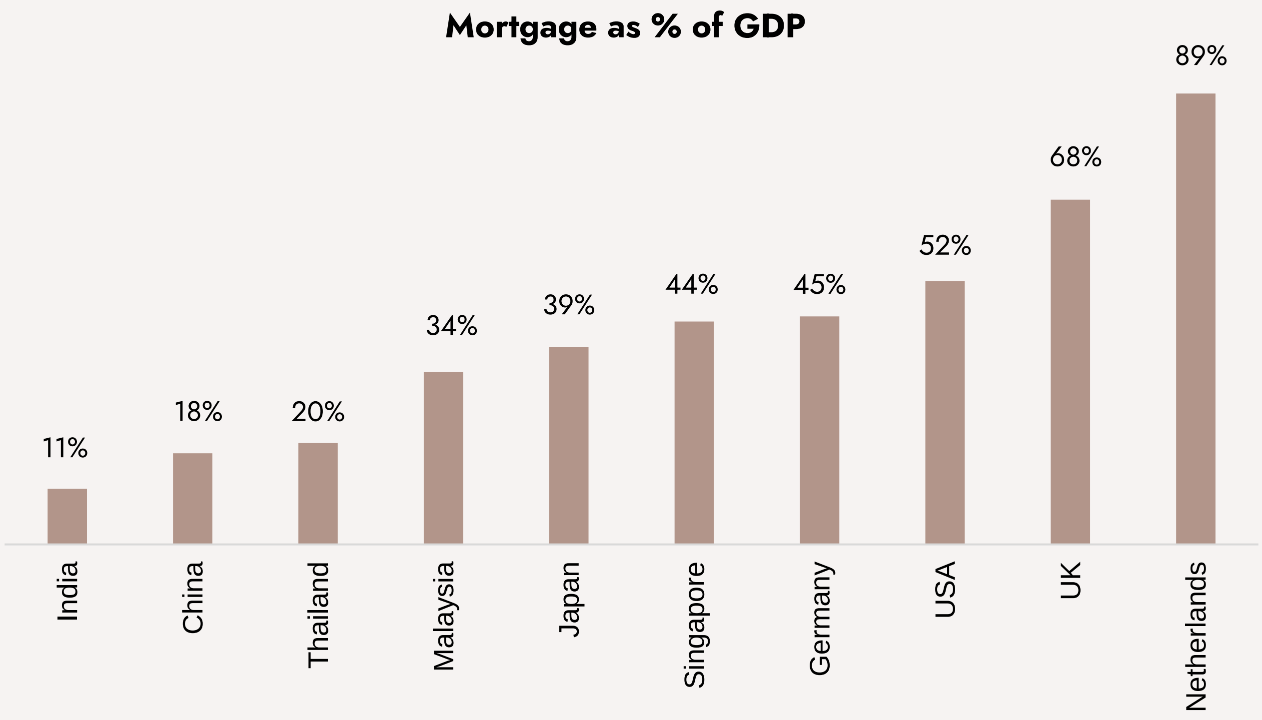


Source: Anarock, Propequity

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

Source: HDFC Limited, IMF

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

LOW RISK TO MARGINS FROM CONSTRUCTION COST INFLATION

- Construction costs typically forms 25% to 45% of the sales price
    - Of which, one-third is related to low skilled and semi-skilled labor: plentiful supply through migration from rural areas (250+ mn people estimated to be 'underemployed' in agriculture), so not exposed to significant spike and is not sticky
- Commodity inflation, though often sharp, generally of short cycles as demand and supply adjust to new normal, bringing price moderation in the short term
- 3-4 years of construction provides flexibility to manage costs across the project lifecycle
- Ready and advance under-construction inventory provides hedge against the commodity price inflation

MODERATE CONSTRUCTION COST INFLATION

Commodity/Component	% Share in total cost	April '22 to June '26	
		% Change	Weighed Impact
Steel	10.8%	0.0%	0.0%
Flooring materials	5.0%	-8.5%	-0.4%
Electrical	4.0%	6.9%	0.3%
Plumbing	2.0%	-13.3%	-0.3%
Labour	36.7%	26.6%	9.8%
External Windows	3.4%	42.7%	1.5%
RMC	11.4%	4.6%	0.5%
Lifts & Elevators	4.4%	-2.8%	-0.1%
Carpentry Materials	2.6%	9.7%	0.3%
Painting	0.8%	5.6%	0.0%
CP Fittings	1.8%	0.0%	0.0%
Firefighting	1.3%	13.1%	0.2%
Gypsum	1.8%	26.1%	0.5%
Others	13.9%	1.4%	0.2%
Overall			**12.3%**

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

THANK YOU!

FOR ANY FURTHER INFORMATION, PLEASE WRITE TO

INVESTOR.RELATIONS@LODHAGROUP.COM