

January 25, 2025

BSE Limited

Scrip Code: 543287

Debt Segment – 974511, 974986, 975115, 975192, 975560, 976262

National Stock Exchange of India Limited

Trading Symbol: LODHA

Dear Sirs,

Sub: Investor Presentation on Financial Results for the quarter and nine months ended December 31, 2024

Ref: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

Pursuant to the Listing Regulations, we enclose herewith the Investor Presentation on Financial Results for the quarter and nine months ended December 31, 2024.

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
Third Quarter FY2025
25th Jan, 2025

Index

| | Page No |
|--------------------|---------|
| Highlights | 04 |
| Growth Drivers | 10 |
| Performance Update | 21 |
| Financials | 32 |
| Company Overview | 35 |
| Annexures | 45 |



Lodha – India's leading real estate developer



Leading Residential Platform

Amongst India's Largest Real Estate Developers

- **INR ~915bn** of Pre-sales and **INR ~875bn** 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
- Shifting gear, entering growth phase in BLR

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 with low leverage

FY 24 performance:

- Operating cash flow: INR ~57bn
- Cash available for investment & capital providers: ~50bn
- Net debt reduction: INR ~41bn: INR ~11bn from operations + INR ~30bn from capital raise
- Rewarding shareholders: Steadily growing dividend: INR 2.25/sh for FY24 (+125% of FY23)


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

- Sustained adj. EBITDA margin of ~30%
- FY24 Pro-forma RoE at ~17%, **target 20% by FY26**

Conservative leverage: Net debt capped at 0.5x D/E

- Net debt at INR 43.1bn, 0.22x Equity, well below ceiling
- AA- (Positive) - 6 upgrades already since 2021

Annuity like cashflow from townships

- FY 24 sales INR ~22bn; Collections INR ~22bn
- Infra project completion (FY 25-29) to lead to step change  in volume and margins
- ~600 mn sft dev potential. Estimated sales of US\$ 175+ bn in next 3 decades with EBITDA margin expanding to 50%

Multiple Growth Drivers

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

- Dual consolidation – both on demand & supply side – 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

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

- Rental income from high street retail, warehousing/industrial, and select office
- Growing Property Management business, with digital layer, aligned to residential growth
- Visibility of INR 12bn from existing portfolio

Partner of choice for landowners, lenders & investors

- Added 41 projects with GDV of INR ~740bn since IPO (8 projects with GDV of INR ~195bn added in 9MFY25)



01 Highlights

Key Performance Indicators

Pre-sales

- ✓ INR 45.1bn (↑ 32% YoY), best ever quarterly pre-sales
- ✓ INR 128.2bn (↑ 25% YoY) in 9MFY25, on track for 20% growth in FY25

Embedded EBITDA Margin¹

- ✓ ~35% for Q3 and ~34% for 9MFY25

New Projects Added

- ✓ One project with INR 28bn of GDV in Bangalore; INR ~195bn GDV in 9MFY25 >90% of full year guidance of INR 210bn
- ✓ Steadily building our annuity income stream
 - Increased MDL's stake in Digital Infra platform
 - Acquired ~33 acres of land in NCR for warehousing

ESG & Brand Performance

- ✓ **WBA Urban benchmark - Ranked #3 globally** out of 300 companies, and #1 out of 84 in the real estate industry
- ✓ **Sustainalytics:** Assessed to be at “Low-Risk” category of ESG risk severity
- ✓ Retained position in Dow Jones Sustainability Index (DJSI) in Nov'24 review

Q3FY25 - Other Operating Highlights

Price Growth

↑ ~4%

Average YTD price growth¹

Launches

2.7 msf with GDV of INR ~42bn

Handovers

1,631 units

Net Debt

INR 43.1bn

- *Net D/E at 0.22, well below our 0.5x equity ceiling*
- *Avg. cost of debt at 8.8% (down ↑ 10 bps QoQ)*

Cash Flow

INR bn

| | Q3FY25 | 9MFY25 |
|--|-------------|---------------|
| 'For Sale' | | |
| Collections | 42.5 | 99.5 |
| Net Collections¹ | 40.0 | 90.7 |
| Op. Expenses | 15.8 | 48.6 |
| (-) <i>Const. Exp</i> | 9.1 | 31.0 |
| (-) <i>SG&A</i> | 4.4 | 13.2 |
| (-) <i>Taxes</i> | 2.3 | 4.4 |
| Operating cash flow | 24.2 | 42.1 |
| (-) Interest payments | 1.3 | 4.1 |
| Surplus for Growth & Capital Providers | 22.9 | 38.0 |
| (-) Growth Investments in 'For Sale' business² | 13.3 | 44.1 |
| + Income from 'Annuity' | 0.4 | 1.1 |
| (-) Investment in 'Annuity'³ | 3.9 | 5.7 |
| Surplus for Capital Providers | 6.1 | (10.7) |
| (-) Dividend to Equity providers | 0.0 | 2.2 |
| Decrease / (Increase) in Net Debt | 6.1 | (12.9) |

**9MFY25
Business
Development
>90% of FY
guidance**

Investment in growth led to increase in Net Debt, well within ceiling of 0.5x of equity

Guidance for FY25

INR bn

| | FY24 Actuals | FY25 Guidance | 9MFY25 |
|------------------------------|--------------|---------------|--------|
| Pre-Sales | 145 | 175 | 128 |
| Operating Cashflow | 57 | 65 | 42.6 |
| New Project Additions | 203 | 210 | 194 |
| Net Debt/Equity | 0.17x | <= 0.5x | 0.22x |

Q3 OCF >2x of Q2

On track to deliver guidance on all the above KPIs

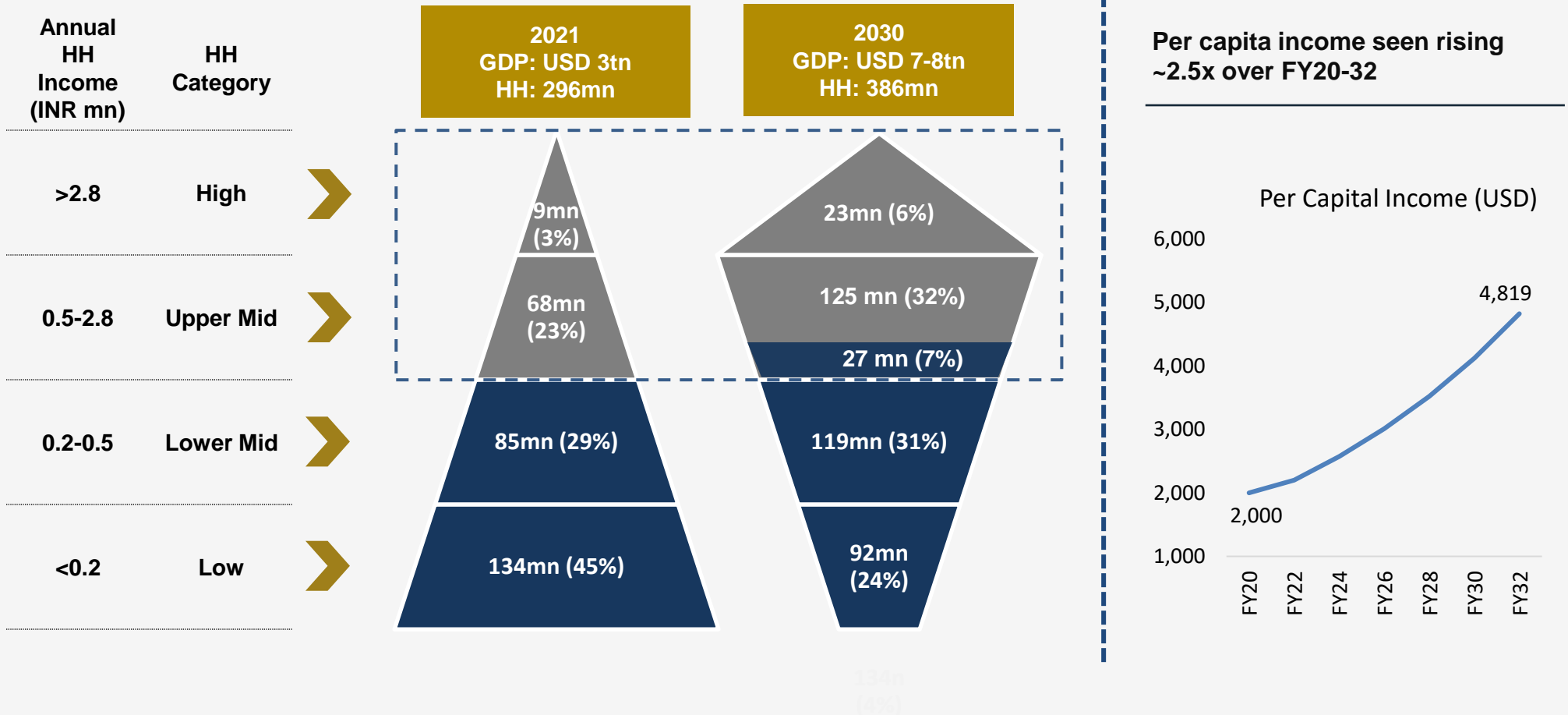
Robust launch pipeline for rest of FY25

| 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 | JDA | - | - | - | 0.4 | 6.7 | 1 | 0.4 | 6.7 | 1 |
| MMR - Extended Eastern Suburbs | Own | 1.3 | 10.0 | 1 | 0.2 | 1.1 | 2 | 1.5 | 11.1 | 3 |
| MMR - Western Suburbs | Own | 0.2 | 18.0 | 1 | - | - | - | 0.2 | 18.0 | 1 |
| Pune | JDA | - | - | - | 0.4 | 3.8 | 1 | 0.4 | 3.8 | 1 |
| MMR - South Central | JDA | 1.0 | 26.0 | 1 | - | - | - | 1.0 | 26.0 | 1 |
| Bangalore | Own | - | - | - | 0.8 | 9.7 | 1 | 0.8 | 9.7 | 1 |
| Total | | 2.6 | 54.0 | 3 | 1.7 | 21.2 | 5 | 4.3 | 75.2 | 8 |



02 Growth Drivers

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

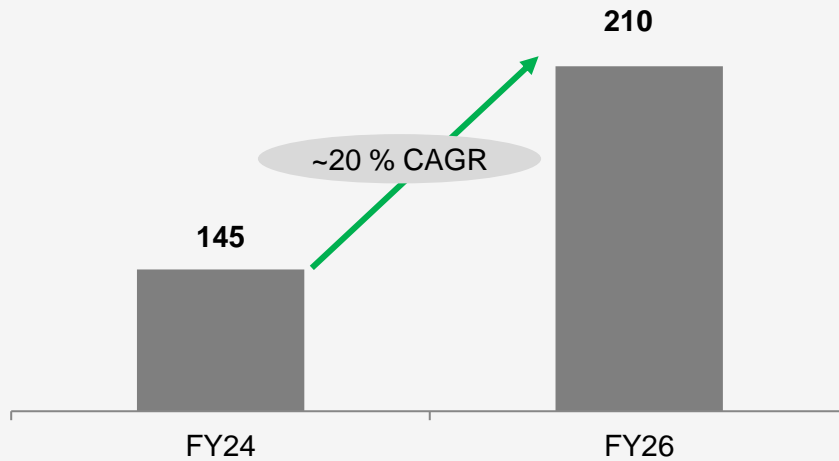


Even assuming significant industry supply growth¹, supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

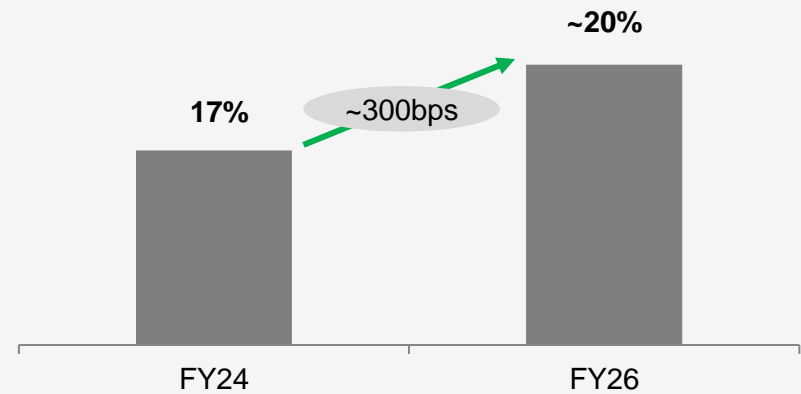
'20:20' Action Plan

INR bn

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



Pre-Sales



RoE (Proforma)

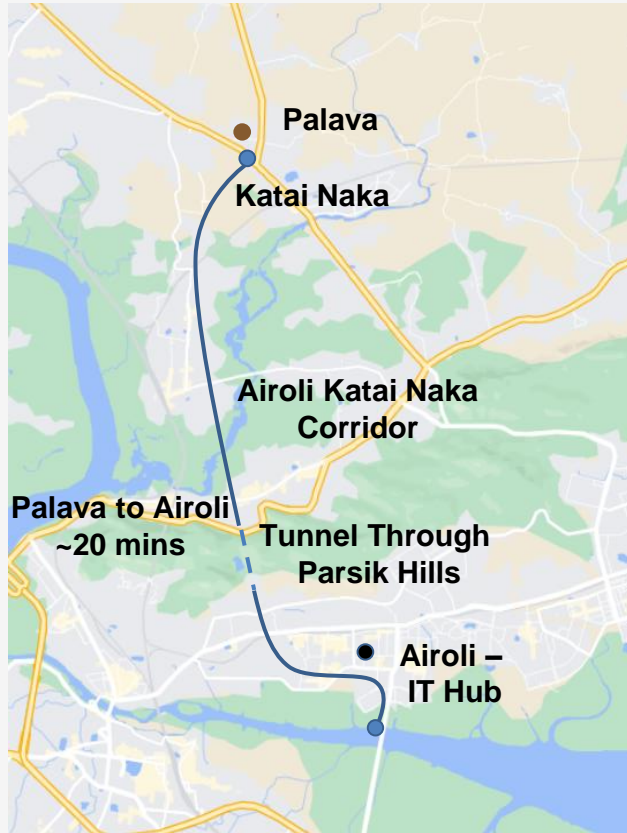
Significant headroom for our growth in existing markets

INR bn

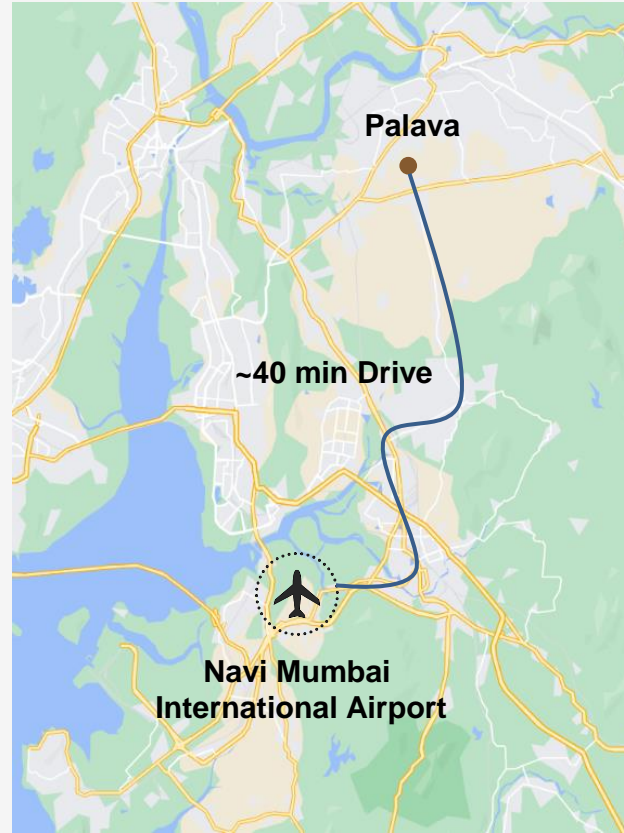


Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion

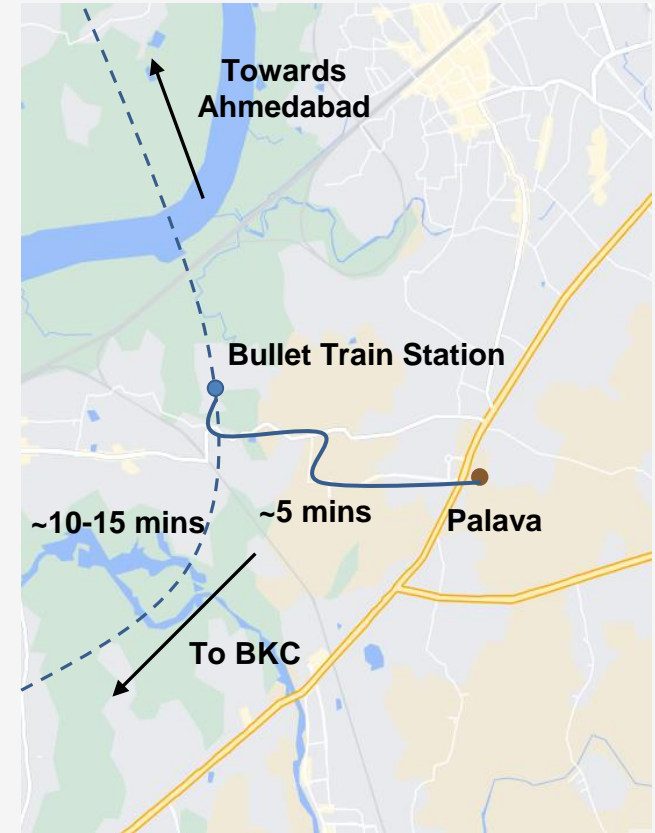
Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



Airoli to Palava in ~20 mins by Airoli-Katai Naka Corridor (Opening: 2025)



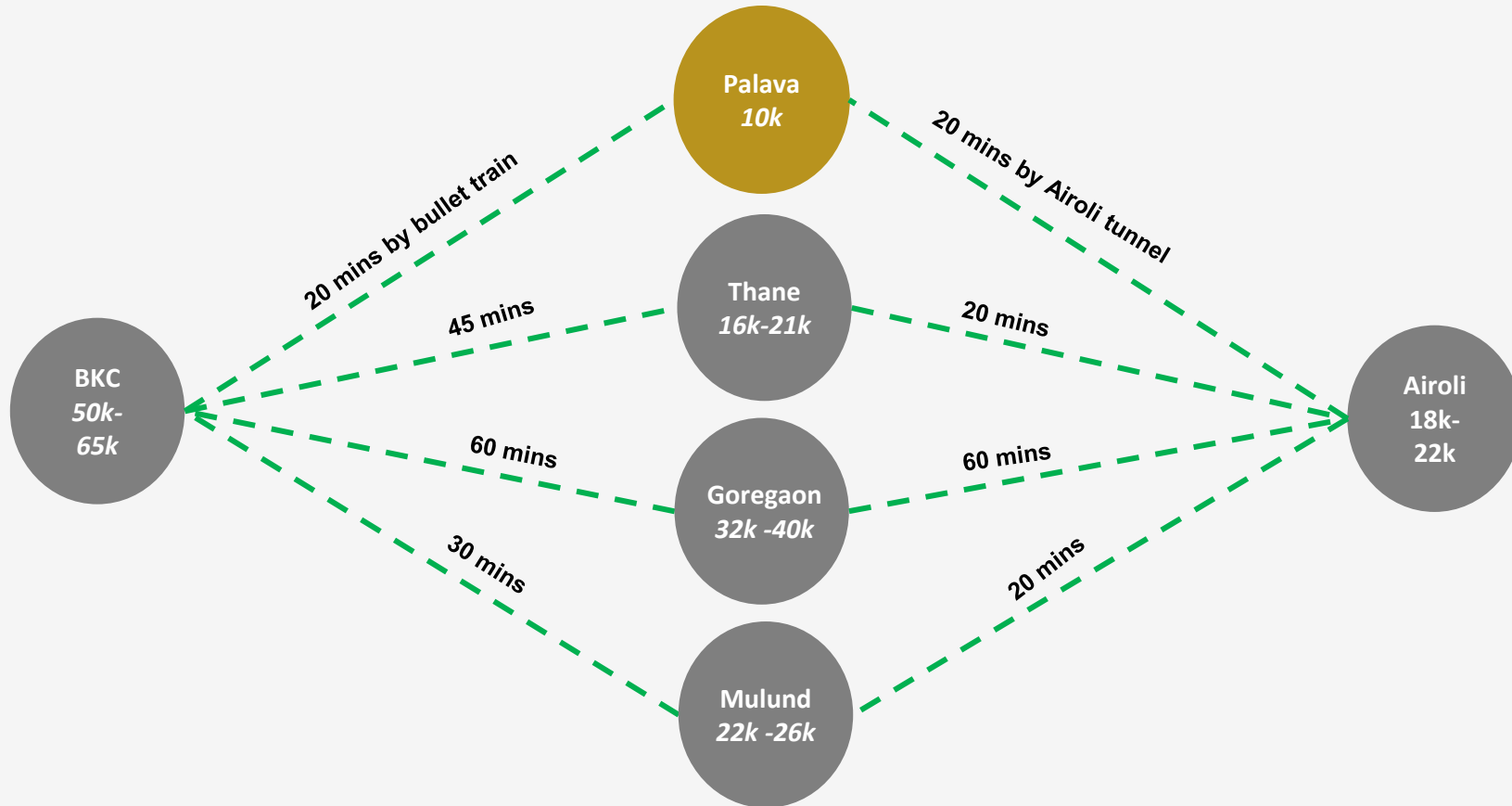
Proximity to new airport enhancing attractiveness of Palava (Opening: 2025)



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

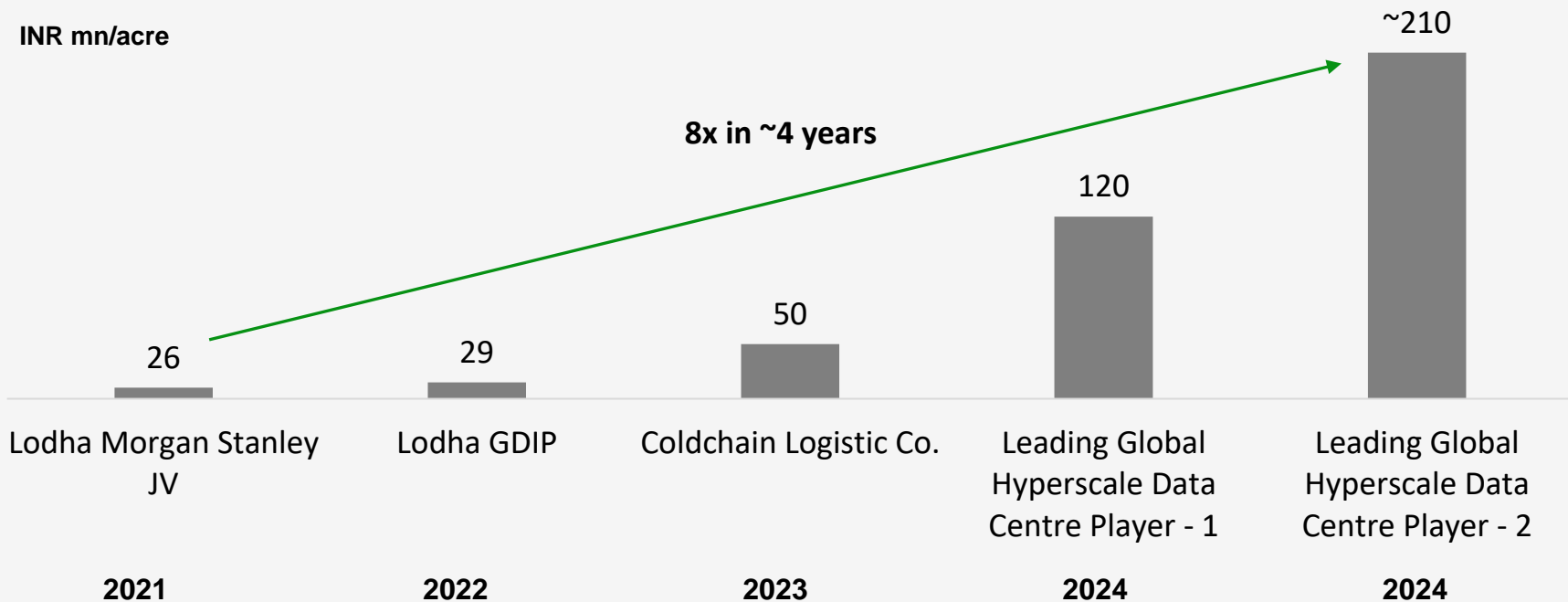
Palava: Large pricing arbitrage compared to competing markets, opportunity to increase price + volume



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

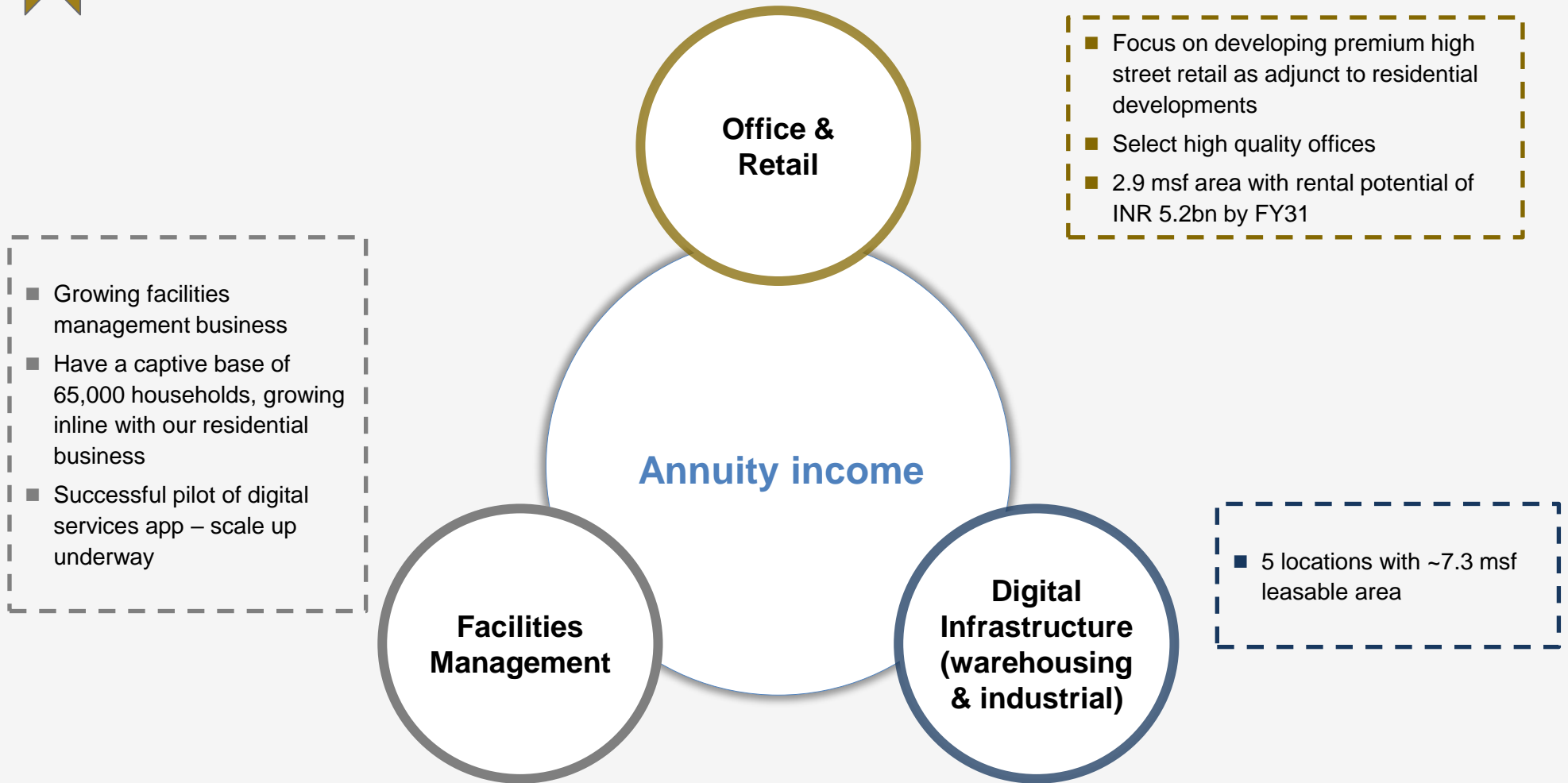
Value unlock at Palava

- ✓ Another global large data centre player checks into Palava with land deal @ INR ~210mn/acres
- ✓ 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

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 | 3.2 | 10.1 |
| <i>RTMI</i> | 0.2 | 0.1 | 0.4 | 1.2 | - |
| <i>UC</i> | 1.1 | - | 2.0 | 1.9 | 7.4 |
| <i>Planned</i> | 0.4 | - | 0.6 | - | 2.8 |
| Mall | 0.4 | 0.3 | 0.5 | 2.0 | - |
| Office | 0.8 | 0.5 | 1.7 | 6.9 | - |
| Total Office & Retail | 2.9 | 0.9 | 5.2 | 12.1 | 10.1 |
| Digital Infrastructure | 7.3 | 2.0 | 3.6 | 7.0 | 23.5 |
| Facilities Management (incl. Digital App) | | | 3.0 | | |
| Grand Total | 10.2 | 2.9 | 11.8 | 19.1 | 33.7 |

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 ~4bn of rental income by FY31, to increase with addition of new projects

| Particulars | Area (msf) |
|-------------------------------|------------|
| Area under development | 2.1 |
| <i>Completed</i> | <i>0.6</i> |
| <i>Under construction</i> | <i>1.1</i> |
| <i>Planned</i> | <i>0.4</i> |
| Area leased | 0.4 |



Digital Infra. – Steady growth potential

- ✓ Acquired ~33 acres of land in NCR in Q3-25
- ✓ Acquired ~45 acres of land in Chennai, first outside MMR in Q2-25
- ✓ Further increased our stake in Digital Infrastructure platform
- ✓ Net leasing of 0.3 msf during the quarter including 0.2 msf to Zomato for its hyperpure business

| Particulars | Area (msf) |
|-------------------------------|------------|
| Area under development | 7.4 |
| <i>Completed</i> | 1.3 |
| <i>Under construction</i> | 1.5 |
| <i>Planned</i> | 4.5 |
| Area leased* | 2.0 |



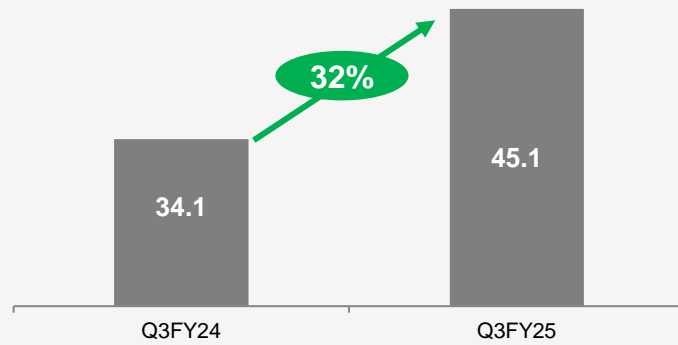
India's largest warehousing box operationalized by Skechers



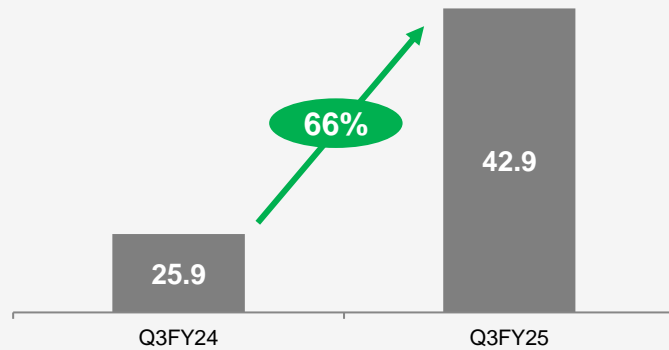
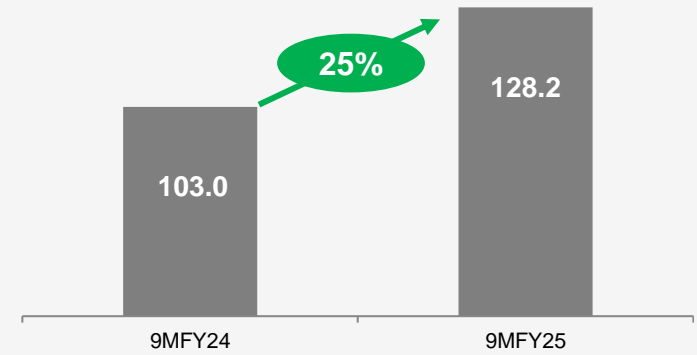
03 Performance Update

Operational Performance

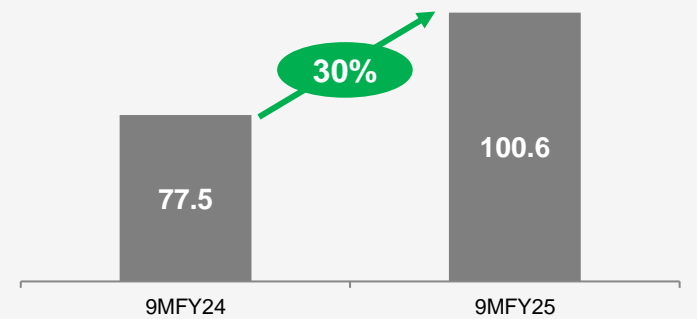
INR bn



Pre-Sales



Collections

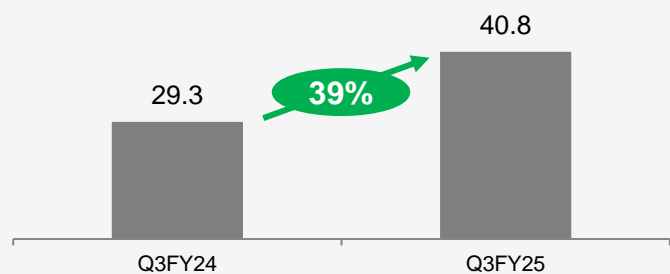


Pro-forma P&L (basis operating performance)

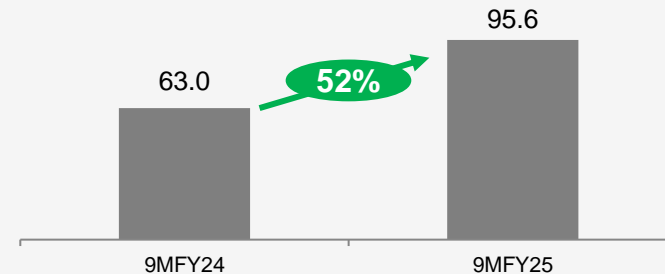
| Particulars | FY24 | | FY25E | | 9MFY25 | |
|-----------------------------|--------------|------------|--------------|------------|--------------|--------------|
| | INR Bn | % | INR Bn | % | INR Bn | % |
| Pre-sales | 145.2 | | 175.0 | | 128.2 | |
| Embedded EBITDA | 44.0 | 30% | 54.3 | 31% | 43.6 | 34.0% |
| D&A | 2.0 | | 2.0 | | 1.9 | |
| Finance Cost | 7.7 | | 5.0 | | 4.1 | |
| PBT | 34.3 | 24% | 47.3 | 27% | 37.6 | 29.4% |
| Taxes (assumed rate: 25.2%) | 8.6 | | 11.7 | | 9.5 | |
| PAT | 25.7 | 18% | 35.4 | 20% | 28.2 | 22.0% |
| RoE | ~17% | | ~19% | | | |

Financial Performance

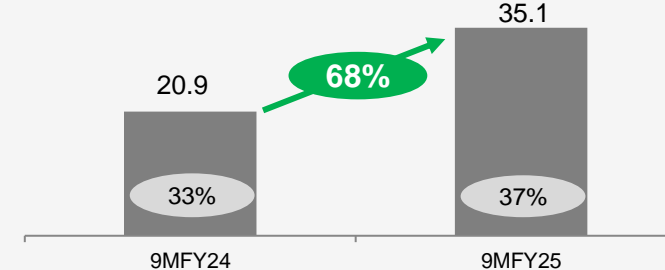
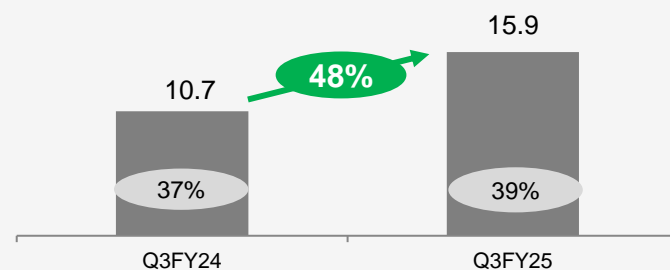
INR bn



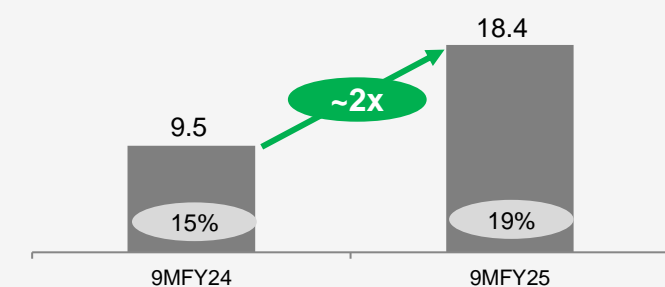
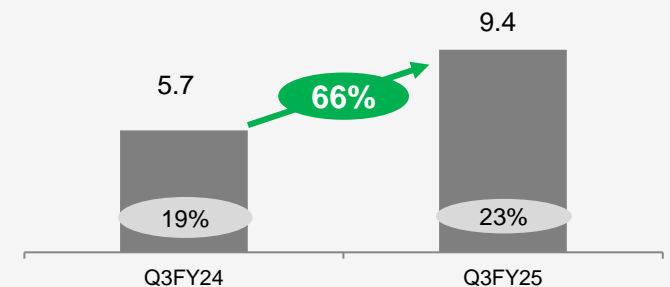
Revenue



Adj. EBITDA



Adj. PAT



Adj. PAT Margin expands on operating leverage

Micro-market performance for Q3FY25

INR bn

| Micro-markets | Pre-Sales ¹ | Average Sales Price (INR psf) | Collections ² | Construction spends |
|--------------------------------|------------------------|-------------------------------|--------------------------|---------------------|
| MMR - South & Central | 15.5 | 39,936 | 16.3 | 2.2 |
| MMR – Thane | 2.6 | 11,646 | 2.8 | 1.1 |
| MMR - Extended Eastern Suburbs | 11.4 | 7,305 | 8.9 | 2.8 |
| MMR - Western Suburbs | 6.9 | 33,300 | 2.2 | 0.7 |
| Pune | 2.5 | 10,010 | 5.8 | 1.3 |
| MMR - Eastern Suburbs | 4.8 | 19,038 | 4.0 | 0.8 |
| MMR - Extended Western Suburbs | - | - | - | 0.1 |
| Bangalore | 1.4 | 11,343 | 2.0 | 0.2 |
| Offices & Retail (for rent) | - | - | 0.7 | 0.1 |
| Land Sales ³ | - | - | 0.3 | - |
| Total | 45.1 | | 42.9 | 9.3 |

Micro-market performance for 9MFY25

INR bn

| Micro-markets | Pre-Sales ¹ | Average Sales Price (INR psf) | Collections ² | Construction spends |
|--------------------------------|------------------------|-------------------------------|--------------------------|---------------------|
| MMR - South & Central | 38.1 | 35,835 | 30.1 | 7.6 |
| MMR – Thane | 7.6 | 11,288 | 7.9 | 3.6 |
| MMR - Extended Eastern Suburbs | 21.7 | 7,380 | 18.6 | 10.0 |
| MMR - Western Suburbs | 22.1 | 30,745 | 5.9 | 2.3 |
| Pune | 15.1 | 10,207 | 13.4 | 4.2 |
| MMR - Eastern Suburbs | 13.4 | 20,541 | 10.7 | 2.5 |
| MMR - Extended Western Suburbs | - | - | - | 0.3 |
| Bangalore | 3.5 | 11,664 | 5.0 | 0.6 |
| Offices & Retail (for rent) | - | - | 1.9 | 0.3 |
| Land Sales ³ | 6.7 | - | 7.0 | - |
| Total | 128.2 | | 100.5 | 31.4 |

Launches in 9MFY25

| Micro-market | Own/ JDA Project | Launch Period | 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 | Q1 | 0.3 | 2.2 | 1 | 0.6 | 3.7 | 3 | 0.9 | 5.9 | 4 |
| Pune | JDA | Q1 | 0.8 | 9.1 | 1 | - | - | - | 0.8 | 9.1 | 1 |
| MMR - Western Suburbs | Own | Q1 | 0.2 | 14.8 | 1 | - | - | - | 0.2 | 14.8 | 1 |
| MMR - Eastern Suburbs | Own | Q2 | 0.7 | 10.7 | 1 | - | - | - | 0.7 | 10.7 | 1 |
| MMR - Eastern Suburbs | JDA | Q2 | 0.2 | 6.6 | 1 | - | - | - | 0.2 | 6.6 | 1 |
| MMR - Western Suburbs | Own | Q2 | 0.5 | 10.1 | 1 | - | - | - | 0.5 | 10.1 | 1 |
| MMR - Extended Eastern Suburbs | Own | Q2 | - | - | - | 0.1 | 1.0 | 2 | 0.1 | 1.0 | 2 |
| Pune | JDA | Q2 | - | - | - | 0.1 | 1.1 | 1 | 0.1 | 1.1 | 1 |
| MMR - Western Suburbs | JDA | Q2 | - | - | - | 0.1 | 2.0 | 1 | 0.1 | 2.0 | 1 |
| MMR - Eastern Suburbs | JDA | Q3 | - | - | - | 0.8 | 17.8 | 2 | 0.8 | 17.8 | 2 |
| MMR - Extended Eastern Suburbs | Own | Q3 | 0.4 | 3.2 | 1 | 0.4 | 2.5 | 2 | 0.8 | 5.7 | 3 |
| Pune | JDA | Q3 | 0.4 | 4.6 | 1 | 0.3 | 2.7 | 1 | 0.7 | 7.3 | 2 |
| Pune | Own | Q3 | 0.3 | 4.3 | 1 | - | - | - | 0.3 | 4.3 | 1 |
| MMR - South & Central | Own | Q3 | - | - | - | 0.1 | 6.7 | 1 | 0.1 | 6.7 | 1 |
| Total | | | 3.8 | 65.7 | 9 | 2.5 | 37.3 | 13 | 6.3 | 103.0 | 22 |

Business Development 9MFY25

INR bn

| Micro-market | Period Added | Saleable Area (msf) | Est. GDV |
|-------------------------|--------------|---------------------|------------|
| 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 | 1.5 | 14 |
| Pune – South West | Q2-25 | 0.3 | 0.4 |
| Pune – Pimpri Chinchwad | Q2-25 | 1.7 | 13 |
| Bangalore – South | Q3-25 | 2.4 | 28 |
| Total | | 10.7 | 194 |

Achieved >90% of 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 months ¹ | | 12 to 60 months | | |
| | | | | Own Land | JDA Projects | Own Land | JDA Projects | |
| | INR bn | Mn. Sq. ft. | | | | | | |
| MMR - South & Central | 44.9 | 0.9 | 1.4 | 0.4 | 1.7 | 0.5 | 6.8 | - |
| MMR - Thane | 10.0 | 0.2 | 2.1 | 1.0 | - | 2.4 | - | - |
| MMR - Extended Eastern Suburbs | 25.4 | 3.4 | 3.5 | 4.4 | - | 47.6 | - | ~600 |
| MMR - Western Suburbs | 25.2 | - | 1.2 | 0.4 | - | 0.9 | 0.4 | - |
| Pune | 17.5 | 0.1 | 2.8 | 0.7 | 0.7 | 1.0 | 0.6 | - |
| MMR - Eastern Suburbs | 21.9 | - | 2.9 | 0.2 | 0.9 | 0.8 | 1.3 | - |
| MMR - Extended Western Suburbs | 0.3 | - | 0.1 | - | - | - | - | - |
| Bangalore | 8.6 | - | 0.3 | 3.2 | 0.8 | 3.8 | 0.8 | - |
| Offices & Retail (for rent) | - | 1.0 | 1.4 | - | - | 0.2 | 0.2 | - |
| Industrial Park ² | - | 1.3 | 1.5 | 4.5 | - | - | - | - |
| Total | 153.8 | 7.0 | 17.2 | 14.8 | 4.0 | 57.3 | 10.1 | ~600 |

Largest land bank in major metro amongst any Real Estate company in India

Micro-market wise completion plan of ongoing 'for sale' projects (1/2)

Mn.sq ft.

| Micro-market | Total area | Sold/ Unsold ¹ | Q4FY25 | | FY26 | | FY27 | | >= FY28 | |
|--------------------------------|------------|------------------------------|--------|------|------|------|------|------|---------|------|
| | | | Own | JDA | Own | JDA | Own | JDA | Own | JDA |
| MMR - South & Central | 2.73 | Sold-PCM | - | - | 0.04 | - | 0.11 | 0.06 | - | - |
| | | Sold-POCM | - | - | 0.42 | - | 0.07 | 0.48 | 0.14 | - |
| | | Unsold | 0.05 | - | 0.17 | - | 0.08 | 0.66 | 0.44 | - |
| MMR – Thane | 4.69 | Sold-PCM | 0.14 | - | 0.69 | - | 0.00 | 0.03 | 0.00 | - |
| | | Sold-POCM | 0.05 | - | 0.88 | - | 0.49 | 0.18 | 0.11 | - |
| | | Unsold | 0.03 | - | 0.28 | - | 0.98 | 0.37 | 0.44 | - |
| MMR - Extended Eastern Suburbs | 8.30 | Sold-PCM | 0.79 | - | 0.95 | - | - | - | 0.01 | - |
| | | Sold-POCM | 0.55 | - | 1.52 | - | 0.85 | - | 0.11 | - |
| | | Unsold | 0.11 | - | 0.89 | - | 1.20 | - | 1.33 | - |
| MMR - Western Suburbs | 2.88 | Sold-PCM | 0.01 | 0.23 | - | 0.09 | 0.07 | - | 0.08 | - |
| | | Sold-POCM | 0.01 | 0.03 | 0.06 | 0.19 | 0.25 | 0.41 | 0.03 | 0.23 |
| | | Unsold | 0.06 | 0.00 | 0.12 | 0.06 | 0.18 | 0.42 | 0.08 | 0.26 |

Micro-market wise completion plan for ongoing 'for sale' projects (2/2)

Mn.sq ft.

| Micro-market | Total area | Sold/ Unsold ¹ | Q4FY25 | | FY26 | | FY27 | | ≥ FY28 | |
|--------------------------------|------------|------------------------------|--------|------|------|------|------|------|--------|------|
| | | | Own | JDA | Own | JDA | Own | JDA | Own | JDA |
| MMR - Eastern Suburbs | 5.30 | Sold-PCM | - | 0.17 | - | 0.12 | - | 0.25 | - | 0.11 |
| | | Sold-POCM | - | 0.09 | - | 0.11 | - | 1.08 | 0.12 | 0.38 |
| | | Unsold | - | 0.09 | - | 0.14 | - | 1.08 | 0.59 | 0.96 |
| Pune | 8.42 | Sold-PCM | 0.15 | 0.53 | 0.13 | 0.93 | 0.00 | 0.03 | 0.00 | 0.00 |
| | | Sold-POCM | 0.10 | 0.01 | 0.07 | 1.28 | 0.12 | 1.38 | 0.01 | 0.83 |
| | | Unsold | 0.00 | 0.04 | 0.08 | 0.28 | 0.26 | 0.83 | 0.31 | 1.05 |
| MMR - Extended Western Suburbs | 0.40 | Sold-PCM | - | - | 0.32 | - | - | - | - | - |
| | | Sold-POCM | - | - | 0.02 | - | - | - | - | - |
| | | Unsold | - | - | 0.06 | - | - | - | - | - |
| Bangalore | 1.64 | Sold-PCM | - | - | - | - | - | - | - | - |
| | | Sold-POCM | - | - | - | - | 0.68 | - | 0.66 | - |
| | | Unsold | - | - | - | - | 0.04 | - | 0.27 | - |
| Total | 34.36 | Sold-PCM | 1.08 | 0.93 | 2.13 | 1.14 | 0.19 | 0.37 | 0.10 | 0.11 |
| | | Sold-POCM | 0.70 | 0.14 | 2.97 | 1.58 | 2.46 | 3.54 | 1.19 | 1.44 |
| | | Unsold | 0.25 | 0.13 | 1.61 | 0.48 | 2.75 | 3.35 | 3.46 | 2.27 |



Financial highlights for Q3FY25

INR bn

| Particulars | Q3FY25 | Q3FY24 | Growth % | 9MFY25 | 9MFY24 | Growth % |
|--------------------------|--------|--------|----------|--------|--------|----------|
| Revenue | 40.8 | 29.3 | 39.3% | 95.6 | 63.0 | 51.7% |
| Adj. EBITDA ¹ | 15.9 | 10.8 | 47.6% | 35.0 | 20.9 | 67.5% |
| Adj. EBITDA (%) | 38.9% | 36.7% | 220bps | 36.7% | 33.2% | 350bps |
| Adj. PAT ² | 9.4 | 5.7 | 66.2% | 18.4 | 9.5 | 94.5% |
| Adj. PAT (%) | 22.8% | 19.2% | 360bps | 18.9% | 14.8% | 410bps |
| Networth | 192.8 | | | | | |
| Net D/E (x) | 0.22 | | | | | |

Consolidated Summary Balance Sheet

INR bn

| ASSETS | As at 31-Dec-24 | As at 31-Mar-24 |
|---------------------------------|--------------------|--------------------|
| Tangible Assets | 9.5 | 7.2 |
| Intangible Assets | 3.8 | 4.6 |
| Investments | 21.0 | 25.0 |
| Loans | 16.0 | 11.5 |
| Inventories | 359.2 | 339.9 |
| Trade Rec. (Incl. accrued rev.) | 23.0 | 19.7 |
| Cash and Bank Balances | 16.8 | 29.5 |
| Other Financial Assets | 19.8 | 19.2 |
| Non-Current Tax Assets | 1.7 | 1.7 |
| Deferred Tax Assets | 2.3 | 0.3 |
| Other Assets | 14.7 | 13.7 |
| Total Assets | 487.8 | 472.3 |

| EQUITY AND LIABILITIES | As at 31-Dec-24 | As at 31-Mar-24 |
|-------------------------------------|--------------------|--------------------|
| Equity Share Capital | 10.0 | 9.9 |
| Other Equity | 182.2 | 164.7 |
| Non-Controlling Interests | 0.7 | 0.6 |
| Total Equity | 192.8 | 175.3 |
| Borrowings | 76.6 | 76.8 |
| Lease Liability | 0.2 | 0.2 |
| Trade Payables | 29.5 | 25.8 |
| Other Financial Liabilities | 60.2 | 75.8 |
| Provisions | 0.4 | 0.3 |
| Current Tax Liabilities (Net) | 0.0 | 0.1 |
| Deferred Tax Liabilities (Net) | 2.9 | 1.6 |
| Other Liabilities | 125.3 | 116.3 |
| Total Liabilities | 295.0 | 296.9 |
| Total Equity and Liabilities | 487.8 | 472.3 |



The Park

05 Company Overview

Eminent 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



Ashwani Kumar, Independent Director

- Former Chairman and Managing Director (CMD) of Dena Bank and board member of the LIC
- Former President of the Indian Institute of Banking and Finance



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 underlying 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

Eminent Board of Directors (2/2)



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



Harita Gupta, Independent Director

- Formerly associated with Microsoft and NIIT Technologies
- Currently leading APAC and Global Enterprise Business at Sutherland Global Services



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

Strong management team



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



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



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



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



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



Prateek Bhattacharya
President – Business Development
 ■ Formerly served as Expert Associate Principal at McKinsey and Co.



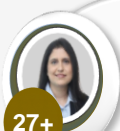
Sushil Kumar Modi
Executive Director – Finance
 ■ Formerly worked at GMR, Aditya Birla Group & JSW Steel



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



Raunika Malhotra
President – Brand & Marketing
 Formerly worked with ECS Limited and Adayana Learning Solutions



Janhavi Sukhtankar
President – Human Resources
 ■ Formerly held senior positions at Greenpeace International and Sanofi India



Rajat Kumar Singh
Deputy CFO
 ■ Formerly worked with Adani Group, Reliance Group & GMR



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



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



Sanjay Chauhan
CFO
 ■ Formerly worked with Adani Group, Essar Group and Deloitte



Piyush Vora
Head – Business Development
 ■ Formerly Partner at BDO India



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



Dhruvi Dholakia
President – Legal
 ■ Formerly worked with Essel Group and Indospace capital advisors.



COOs
 ■ **Satish Shenoy:** Ex-Arabtec.
 ■ **Shrikanth Kambli:** Ex- Phoenix
 ■ **Yogendra Bohra:** Ex- L&T

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

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

S&P Global Corporate Sustainability Assessment 2024

Included in the Dow Jones Sustainability Index (DJSI) Emerging Markets
Ranked 6th Globally and 1st in India in S&P CSA 2024 in Real Estate



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 Benchmark

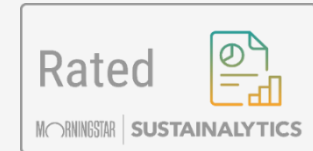
Ranked 3rd among the 300 most influential companies globally



FTSE4Good

FTSE4Good Index Series

Member of the **FTSE4Good Index Series**



Sustainalytics

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



MSCI ESG Rating

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

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 | Decarbonisation | | Waste Management Pollution Control Biodiversity | Resilience | |
| | Embodied Carbon Reduction Energy Efficiency Clean Energy Transition Clean Mobility | | | Climate Resilience Water Resilience | |
| Social | Women's Empowerment | Education | Health & Safety | Learning & Growth | Collaboration and Engagement |
| | Unnati Diversity & Inclusion at Lodha | Lodha Genius Programme Lodha Schools | Everyone Home Safe Human Rights | We Care Employee Engagement L&D Initiatives | Stakeholder engagement programs |
| Governance | Transparency | Enterprise Risk Management | Board Effectiveness | Ethical Business Practices | |
| | Best-in-class reporting Benchmarking | Identify and mitigate the key material risks | Board diversity and independence | Code of Conduct Integrity Fairness | |

Our Environmental Strategy: *Resilience & Decarbonisation*

DECARBONISATION

Embodied Carbon Reduction
Energy Efficiency
Clean Energy Transition
Clean Mobility

Waste Management
Pollution Control
Biodiversity

Climate Resilience
Water Resilience

RESILIENCE

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
- **~59 million sqft** of area certified under green buildings certification; additional **~53 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

Our flagship women's empowerment initiative, operates at company, industry and community levels to bridge the gender pay gap and enable women to contribute to India's economic progress. As of Dec' 24, **~2,500 women have been reached** by Unnati through job readiness programs and ~70 women have been placed in various companies.

LODHA
genius
PROGRAMME

Aimed at creating India's future leaders, second batch of **~200 students, selected from ~3,000 applications across India**, participated in a four week long training program in Jun-24, delivered by world renowned faculties and experts

Women in Construction Network, an exclusive platform for women in formal construction industry roles (students to industry experts) to advance their personal and professional development

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

Lodha Philanthropic Foundation (LPF) – Contributing to nation building

- ✓ LPF endowed with initial corpus of INR ~200bn with transfer of share by the Lodha family
- ✓ 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

- ✓ **Three initial focus areas:**

1. Education & Innovation excellence for India's most capable minds,

2. Environment

3. Indian Culture

Guided by some of India's most esteemed professionals and intellectuals

Aditya Puri

Member, Board of Advisors

- Former MD and CEO, HDFC Bank

Sanjiv Mehta

Member, Board of Advisors

- Former MD and CEO, HUL

Dr. Nachiket Mor

Advisor, LIMS

- Former India Country Director, BMGF & former Member, Board of Directors, RBI

Lakshmi Narayanan

Advisor, LIMS

- Former Vice Chairman & CEO, Cognizant

Sivakumar Sundaram

Advisor, Indian Culture

- CEO (Publishing), Times of India Group

Dr. Manjul Bhargava

Advisor, Indian Culture & Member, SAP for LIMS

- Fields Medal Winner & Professor in Mathematics, Princeton University

Intends to significantly scale up activities over the next 18 months

ABOVE IT ALL

06 Annexure

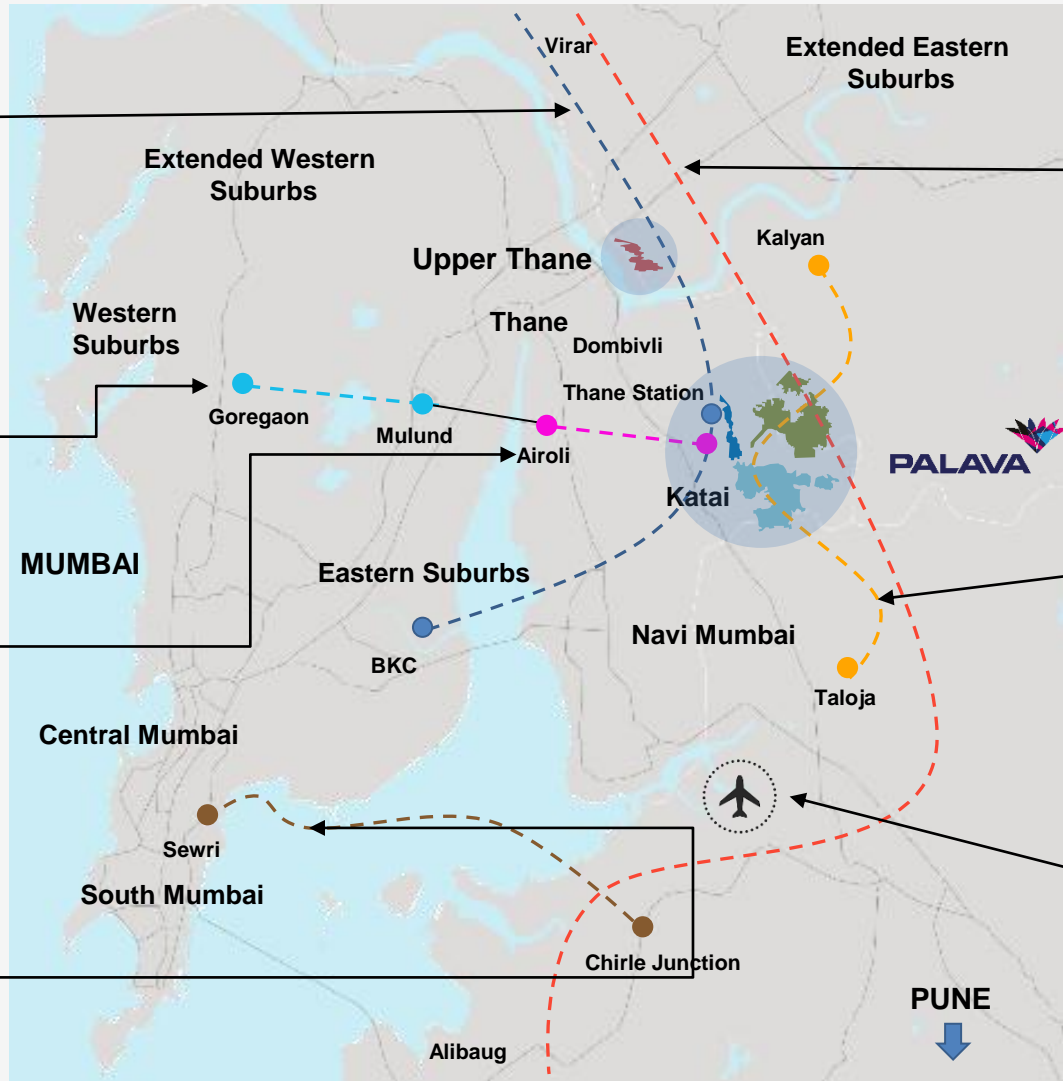
Palava & Upper Thane set to deliver US\$175-200 bn of sales over next 3 decades with ~50% EBITDA margins

3 mega trends moving Palava & Upper Thane to becoming 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 epicenter of Mumbai Region (MMR)’s **infrastructure upgrades**:
 - a. Airoli-Katai freeway to make **Airoli, Mumbai’s IT Hub**, **predictable 20 min drive** from Palava (Est. CY25)
 - b. **Navi Mumbai airport at just 40 min drive** from Palava (Est. CY26)
 - 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



Mumbai – Ahmedabad High-Speed Rail (CY28/29)
 1st station after BKC at Palava, travel time -20 mins

Virar – Alibaug Multimodal Corridor (CY30)
 Puts Palava at center of major commercial trade route

Goregaon - Mulund Link Road (CY28)
 Brings Western Suburbs closer to Palava

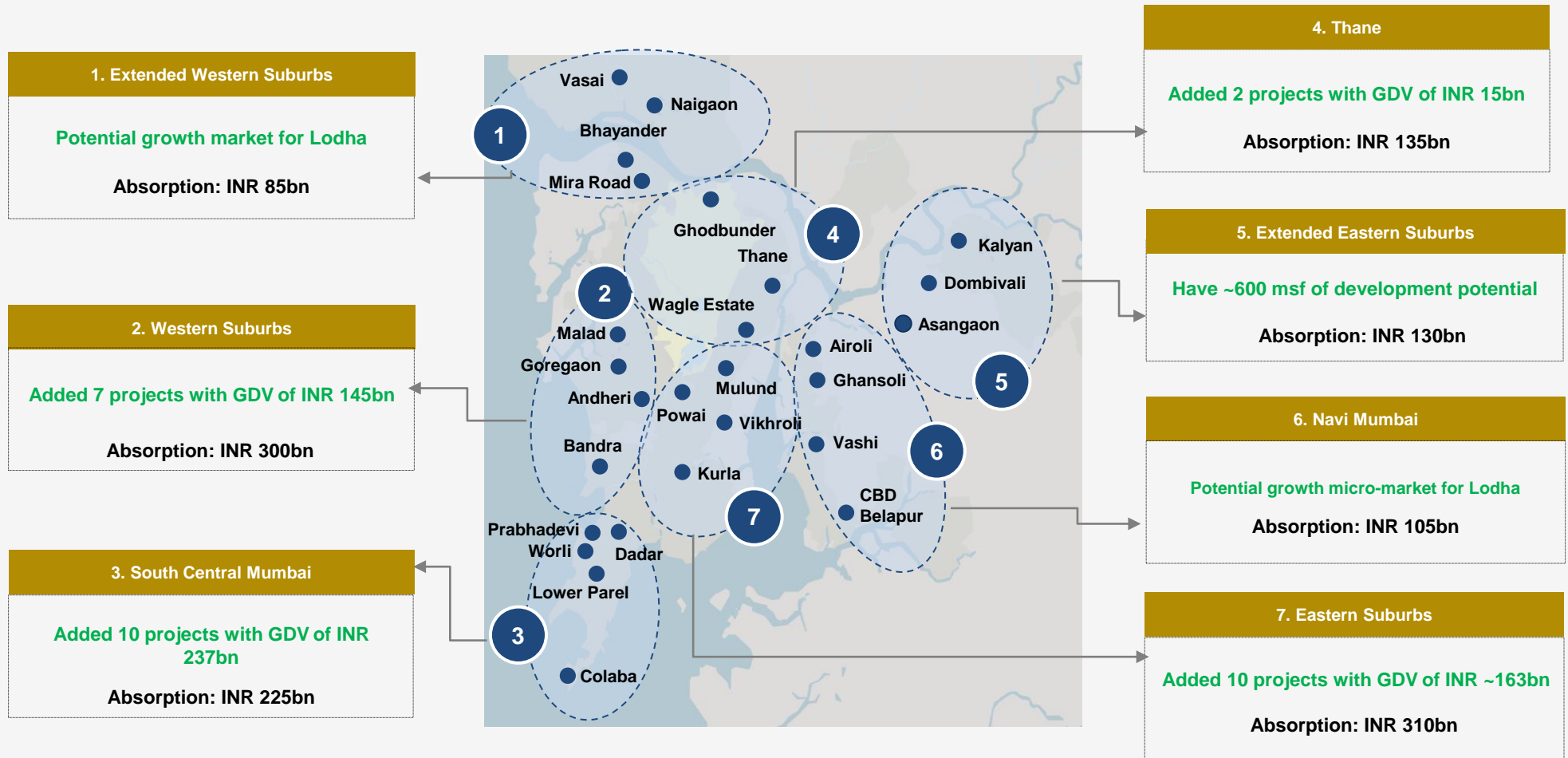
Kalyan Taloja Metro – Line 12 (CY27)
 Three station within Palava, connected to suburban metro network

Airoli Katai Naka Freeway (CY25)
 Cuts travel time b/w Mumbai/ Airoli & Palava by 20 mins

Navi Mumbai International Airport (CY25)
 Boost to economic activity around Palava (40mins)

Mumbai Trans Harbor Link (Operational - CY24)
 Brings South Mumbai closer

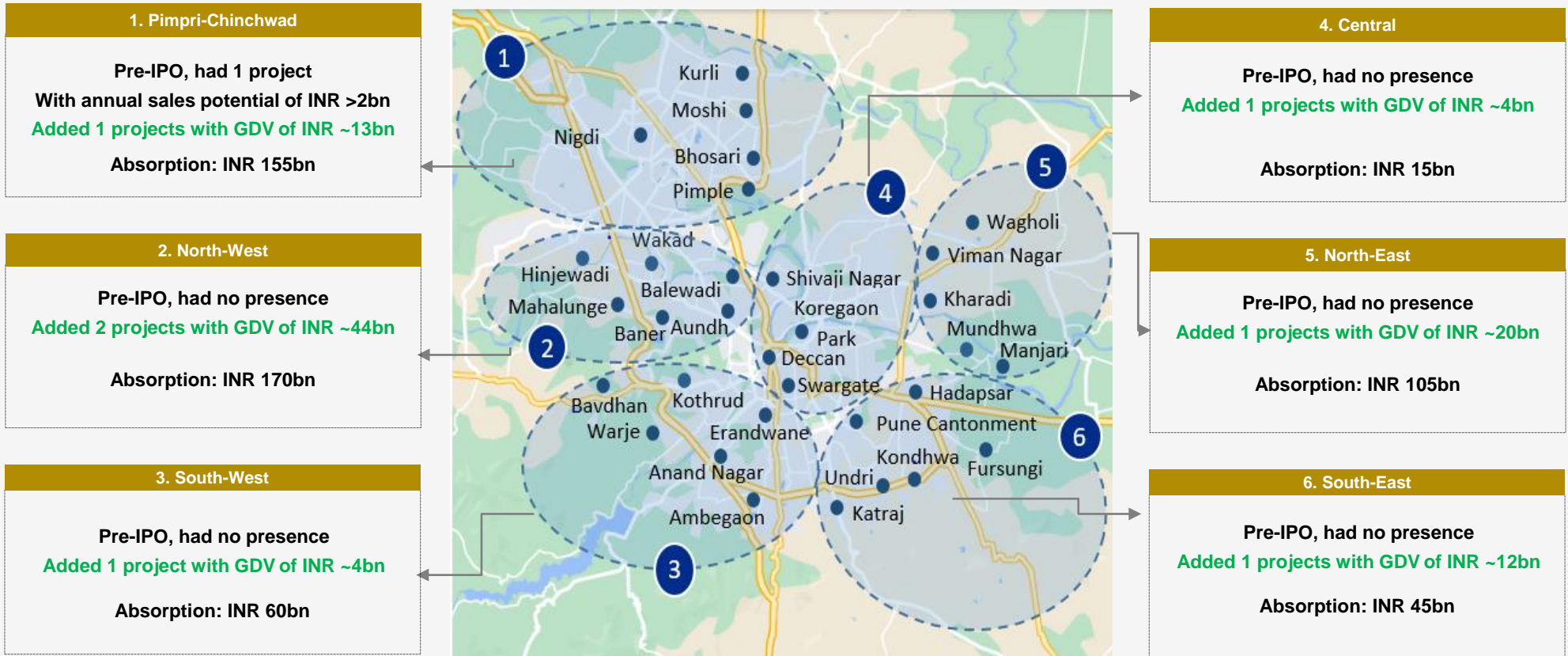
Establishing presence across MMR through 'Supermarket' strategy



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

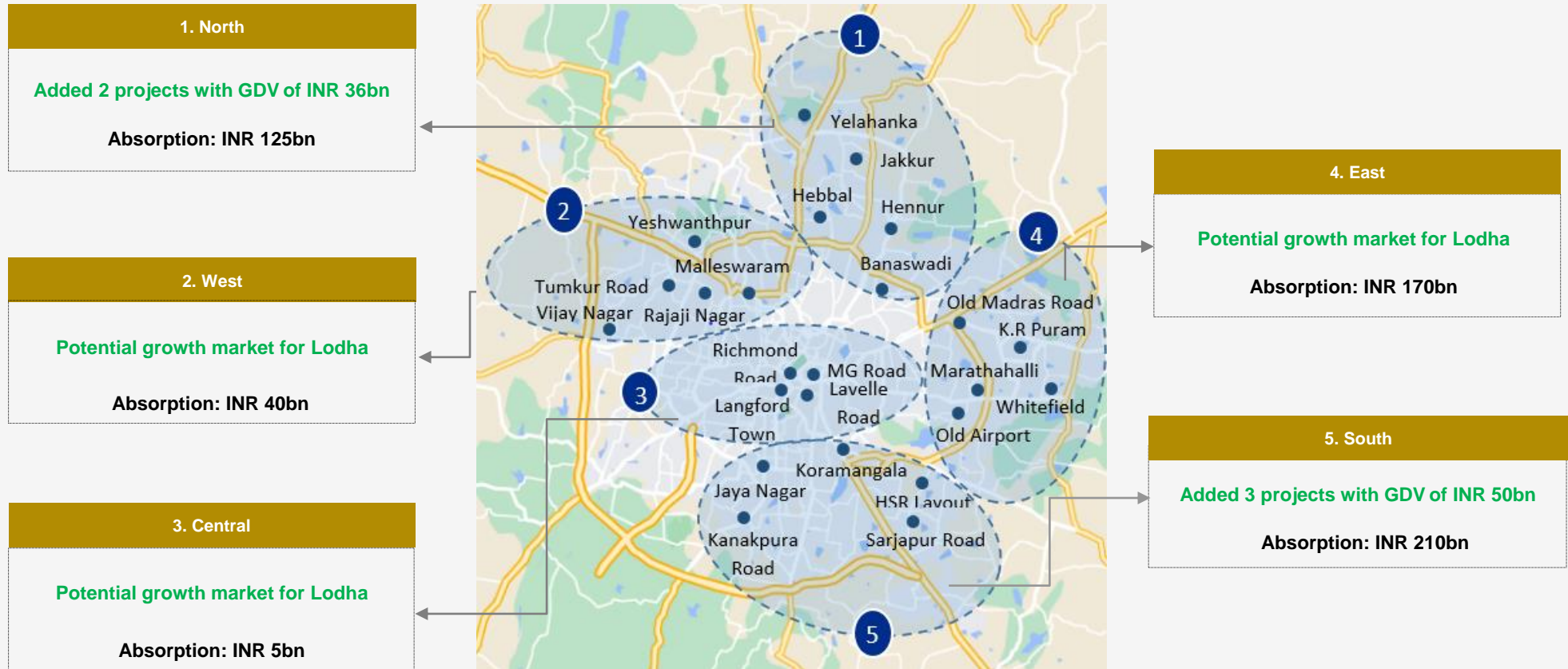
Pune – Will contribute to growth in a sustainable manner

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



Tied up INR ~97bn of GDV with development potential of ~11.0 msf across seven projects in various micro-markets of Pune

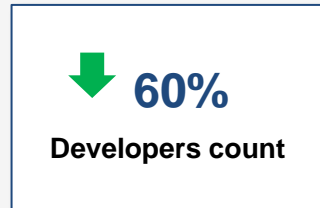
Bengaluru – Good start to two pilot projects, entering growth phase



Tied up INR ~86bn of GDV and development potential of ~8.3 msf across 5 projects in various micro-markets of Bengaluru

Supply side consolidating - unlikely to keep pace with accelerating demand

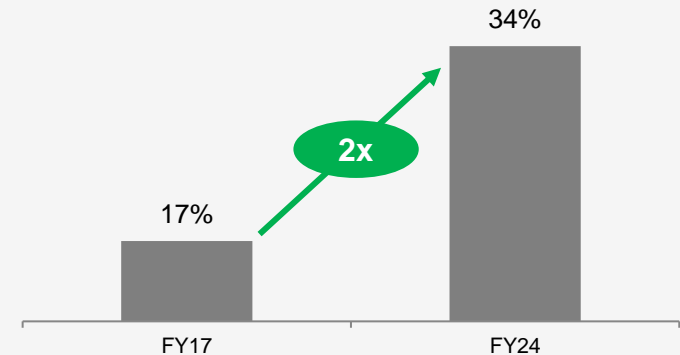
Consolidation wave due to policy reforms and liquidity crisis...



Remaining Tier - 2 & 3 players develop:

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

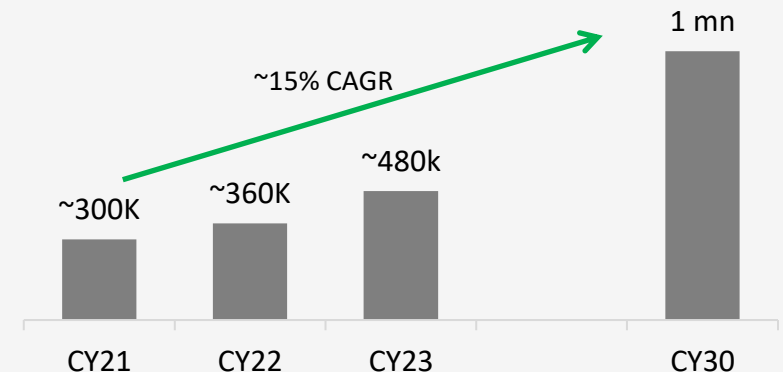
...has led to market share gains for listed and leading non-listed developers



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

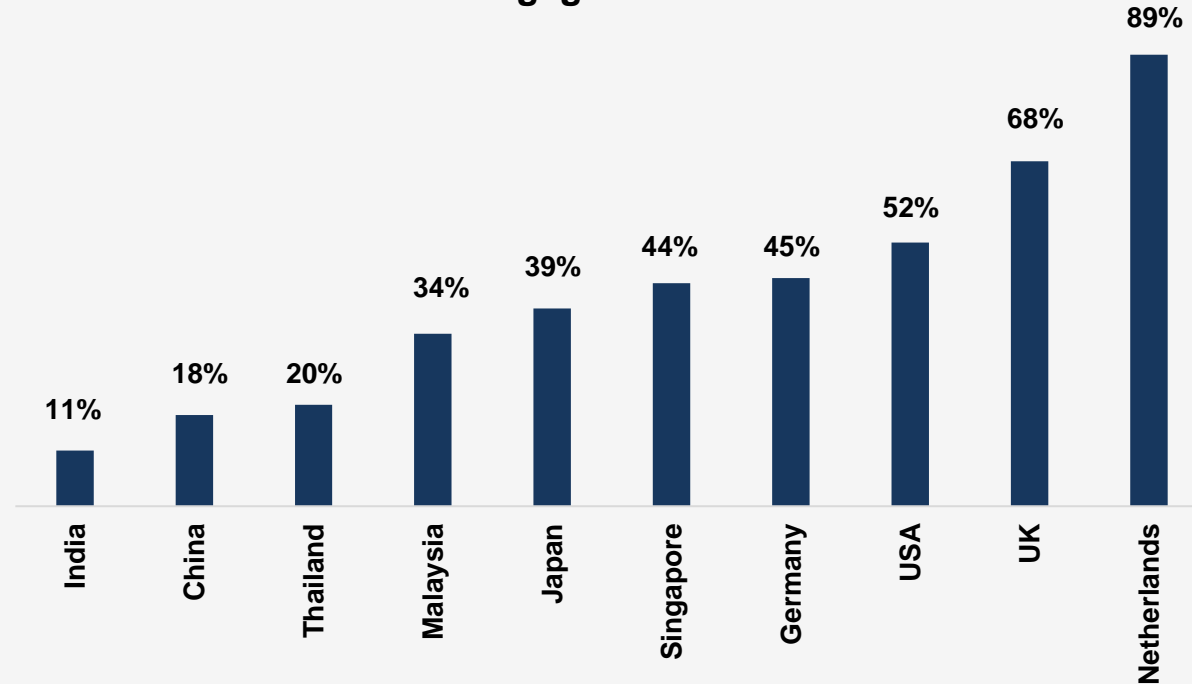
Housing sales in top cities to reach 1mn by 2030



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 seem to have peaked; pivot likely in CY25
- ✓ Strong performance of mortgages through all parts of the cycle - Intense competition for safe haven mortgage assets leading to plentiful availability
- ✓ A floating rate product; rate cycle well understood by homebuyers. Interest rate change modifies tenure, not EMI
- ✓ Salary growth of 8-10% enables mortgage repayment in 7-8 years

Mortgage as % of GDP



Low penetration of mortgage provides significant room for growth

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

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 though 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 reversed
- ✓ ~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 Dec'24 | |
|---------------------|-----------------------|------------------|----------------|
| | | % Change | Weighed Impact |
| Steel | 11.7% | -10.3% | -1.2% |
| Flooring materials | 5.2% | 17.8% | 0.9% |
| Electrical | 3.9% | 12.7% | 0.5% |
| Plumbing | 2.2% | -6.8% | -0.2% |
| Labour | 34.0% | 14.9% | 5.1% |
| External Windows | 3.3% | 10.8% | 0.4% |
| RMC | 12.3% | 14.1% | 1.7% |
| Lifts & Elevators | 3.7% | 11.4% | 0.4% |
| Carpentry Materials | 2.3% | 18.0% | 0.4% |
| Painting | 0.8% | 5.2% | 0.0% |
| CP Fittings | 2.4% | 18.4% | 0.4% |
| Firefighting | 1.8% | 14.6% | 0.3% |
| Gypsum | 1.4% | 44.6% | 0.6% |
| Overall | | | 10.8% |

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



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.



Thank You!

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