

October 25, 2024

BSE Limited

Scrip Code: 543287

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

National Stock Exchange of India Limited

Trading Symbol: LODHA

Dear Sirs,

Sub: Investor Presentation on Financial Results for the quarter and half year ended September 30, 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 half year ended September 30, 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
Second Quarter FY2025
25th Oct, 2024

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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 49.2bn, 0.27x 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

Partner of choice for landowners, lenders & investors


- Added 40 projects with GDV of INR ~710bn since IPO (7 projects with GDV of INR ~165bn added in 1HFY25)



01 Highlights

Key Performance Indicators

Pre-sales

- ✓ INR 42.9bn ( 21% YoY), best ever quarterly performance despite 'Shradhh' falling in Sep. in this FY (vs in Oct. in FY24)

Embedded EBITDA Margin¹

- ✓ ~34% for Q2 and ~34% for 1HFY25

New Projects Added

- ✓ 4 projects with INR 55bn of GDV in Pune and Bangalore; INR 166bn GDV in 1HFY25 >75% of full year guidance of INR 210bn
- ✓ **Entering growth phase in Bengaluru** with local empowered team in place; Further added 2 projects with INR 38bn GDV
- ✓ Doubled MDL's stake in our Digital Infrastructure platform to 66.7%
- ✓ Acquired ~45 acres of land in Chennai for warehousing

ESG & Brand Performance

- ✓ S&P Global 2024 Corporate Sustainability Assessment (CSA): 5th Highest score out of ~500 global Real Estate Development companies; No. 1 in India
- ✓ GRESB 2024: Ranked 1st in Asia with a 5-star rating and score of 100/100 in the category Residential Development Benchmark

Q2FY25 - Other Operating Highlights

Price Growth

↑ ~3%

Average YTD price growth¹

Launches

1.8 msf with GDV of INR ~31 bn

Handovers

808 units

Net Debt

INR 49.2bn

- Net D/E at 0.27, well below our 0.5x equity ceiling
- Avg. cost of debt at 8.9% (down ↑ 20 bps QoQ)

Cash Flow

INR bn

	Q2FY25	1HFY25
'For Sale'		
Collections	30.4	57.0
Net Collections¹	27.6	50.7
Op. Expenses	16.2	32.8
(-) <i>Const. Exp</i>	10.1	21.9
(-) <i>SG&A</i>	4.8	8.9
(-) <i>Taxes</i>	1.2	2.1
Operating cash flow	11.4	17.9
(-) Interest payments	1.3	3.0
Surplus for Growth & Capital Providers	10.1	14.9
(-) Growth Investments in 'For Sale' business²	12.8	30.6
+ Income from 'Annuity'	0.4	0.7
(-) Investment in 'Annuity'³	1.3	1.8
Surplus for Capital Providers	(3.7)	(16.8)
(-) Dividend to Equity providers	2.2	2.2
Decrease / (Increase) in Net Debt	(5.9)	(19.0)

H1FY25
Business
Development
>75% 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	1HFY25
Pre-Sales	145	175	83
Operating Cashflow	57	65	18
New Project Additions	203	210	166
Net Debt/Equity	0.17x	<= 0.5x	0.27x

Q2 OCF ~75% higher than Q1; Significant growth planned in H2 as construction picks up post monsoon, and aids collections

On track to deliver guidance on all the above KPIs

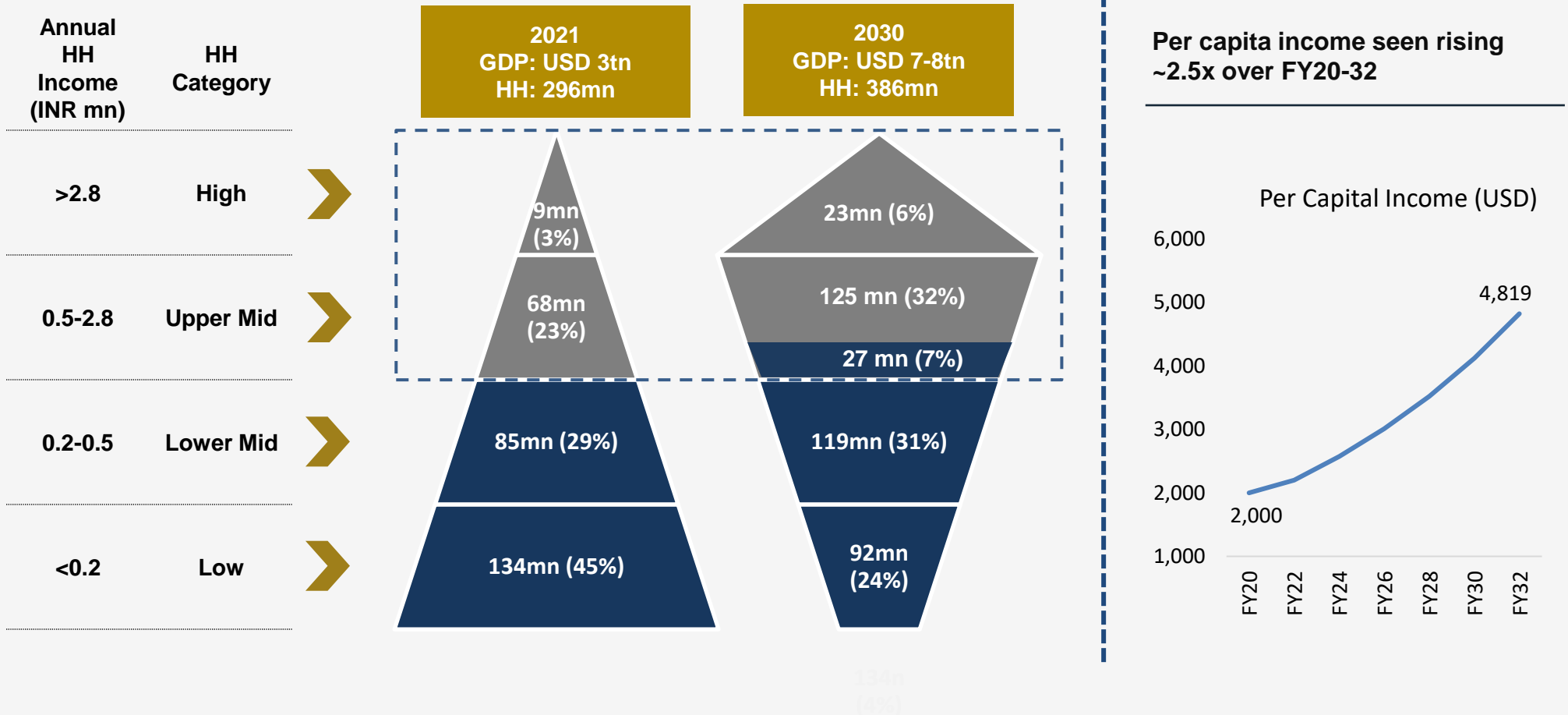
Robust launch pipeline for rest of FY25

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
Eastern Suburbs	JDA	-	-	-	1.2	24.5	3	1.2	24.5	3
Extended Eastern Suburbs	Own	1.3	10.0	1	1.2	8.5	2	2.5	18.5	3
Western Suburbs	Own	-	-	-	0.2	3.7	1	0.2	3.7	1
Pune	Own	0.8	8.1	2	0.2	1.4	1	1.0	9.4	3
Pune	JDA	0.4	4.7	1	0.7	6.2	2	1.1	10.9	3
South Central	JDA	1.0	22.0	2	-	-	-	1.0	22.0	2
Bangalore	Own	-	-	-	0.9	11.0	2	0.9	11.0	2
Total		3.5	44.8		4.4	55.2		7.9	100.0	



02 Growth Drivers

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

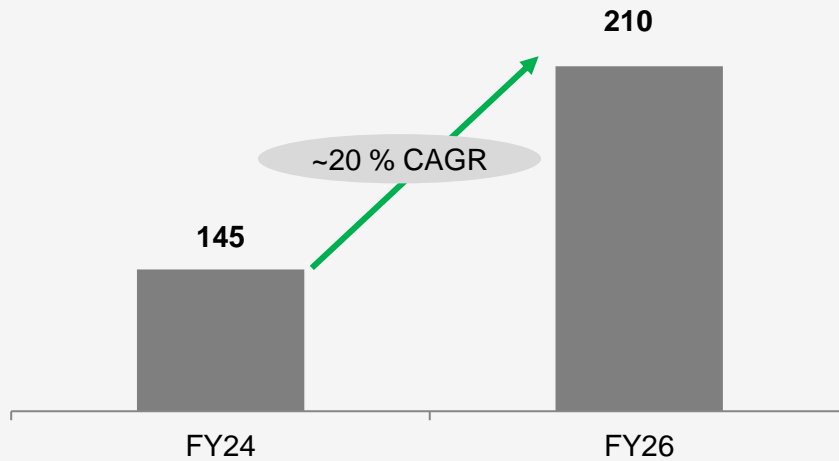


Even assuming significant industry supply growth¹, supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

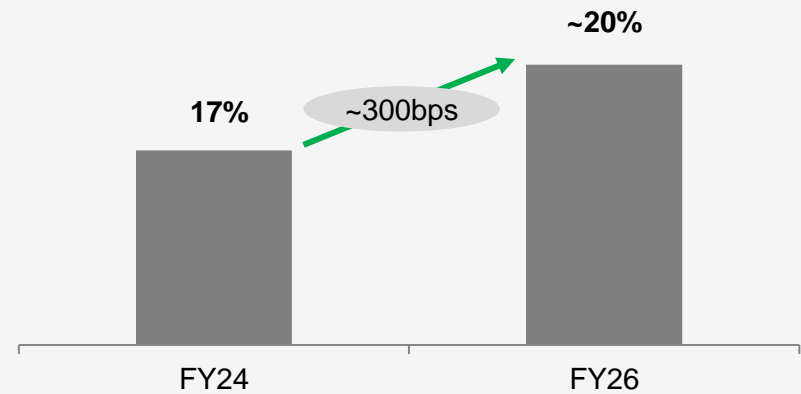
'20:20' Action Plan

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

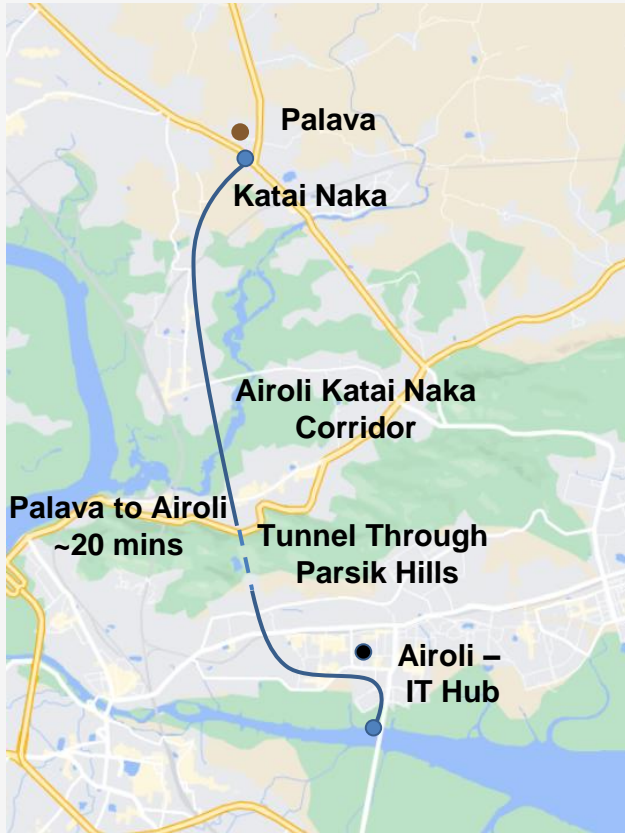


Guiding Pre-sales of INR ~500bn (20% CAGR) by FY31 against INR 720bn of potential in just 3 cities - 30+% cushion

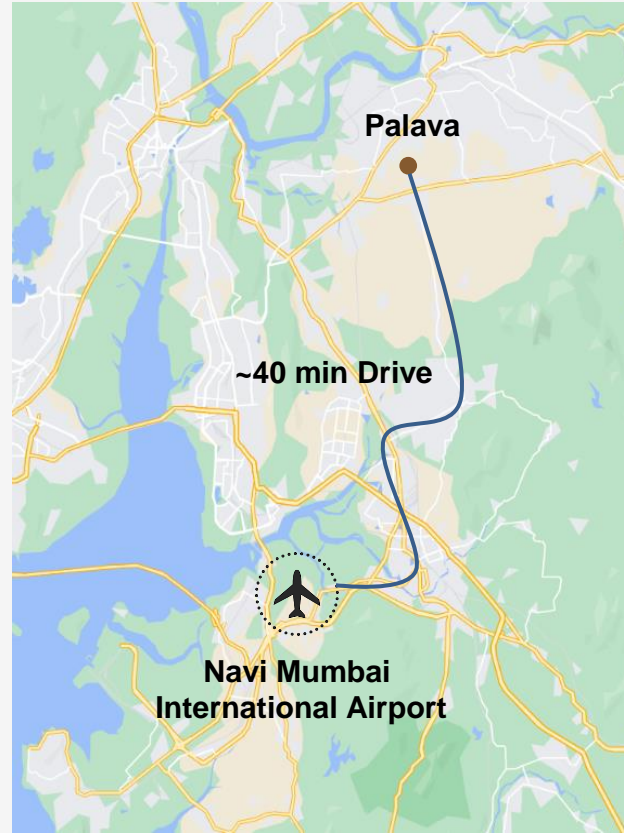
BLR - Entering growth phase, aiming ~15% market share in medium term

- ✓ Launched two projects in last 12 months to strong consumers response - achieved INR 14bn of sales
- ✓ Lodha – received as premium brand, reflected in price premium
- ✓ Construction in full swing
- ✓ Local empowered team in place
 - P&L responsibility with the CEO supported by heads of Sales, Marketing, Construction and Business Development
 - Team of ~125 employees, ramp up continuing
- ✓ Signed up two more projects in this quarter with INR 38bn GDV in North and East Bengaluru; available inventory stands at INR 60bn
- ✓ Strong BD pipeline provides visibility of significant scale up over next 2-3 years

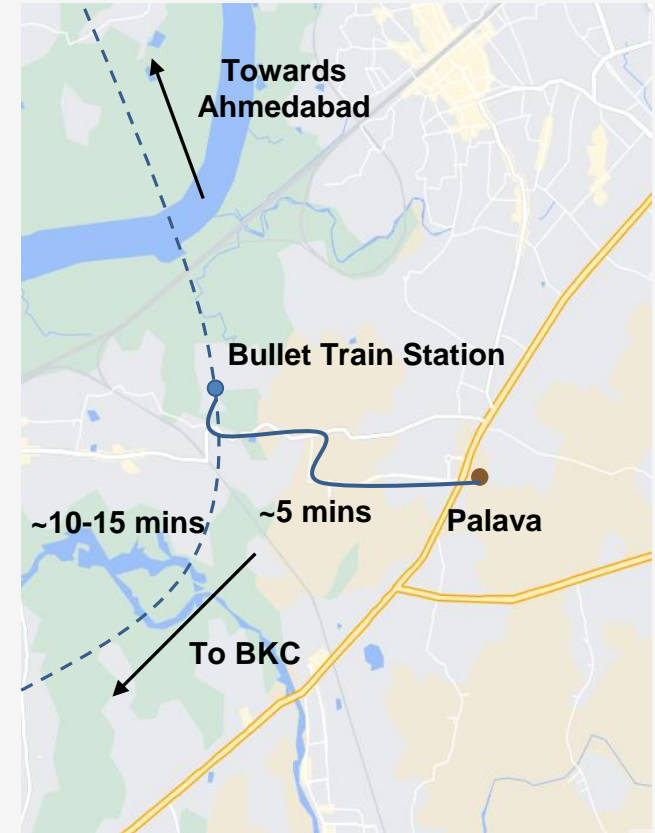
Palava is at the epicenter of Mumbai Metropolitan Region (MMR)'s infrastructure upgrades



Airoli to Palava in ~20 mins by Airoli-Katai Naka Corridor (Opening: 2024)



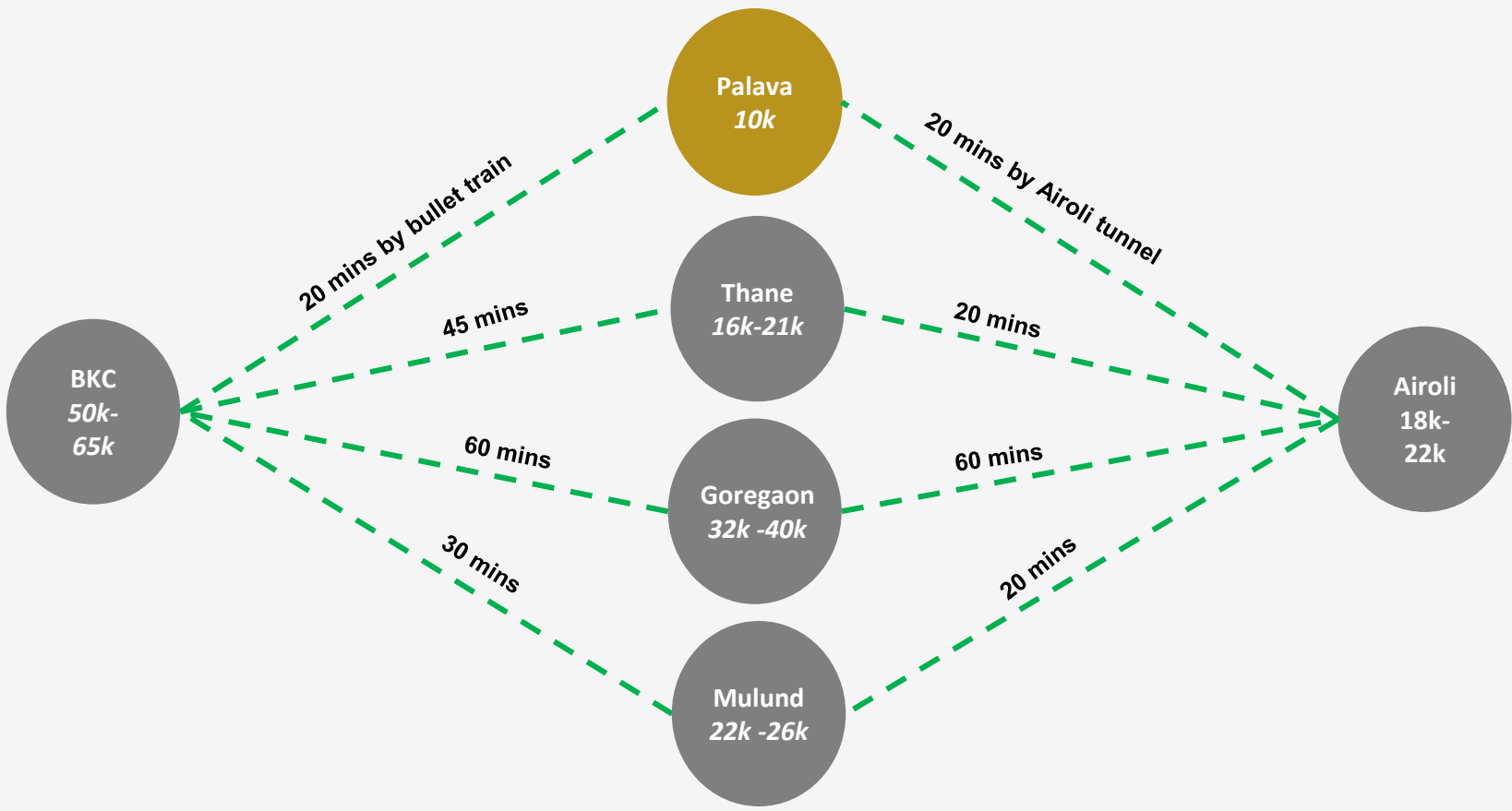
Proximity to new airport enhancing attractiveness of Palava (Opening: 2026)



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

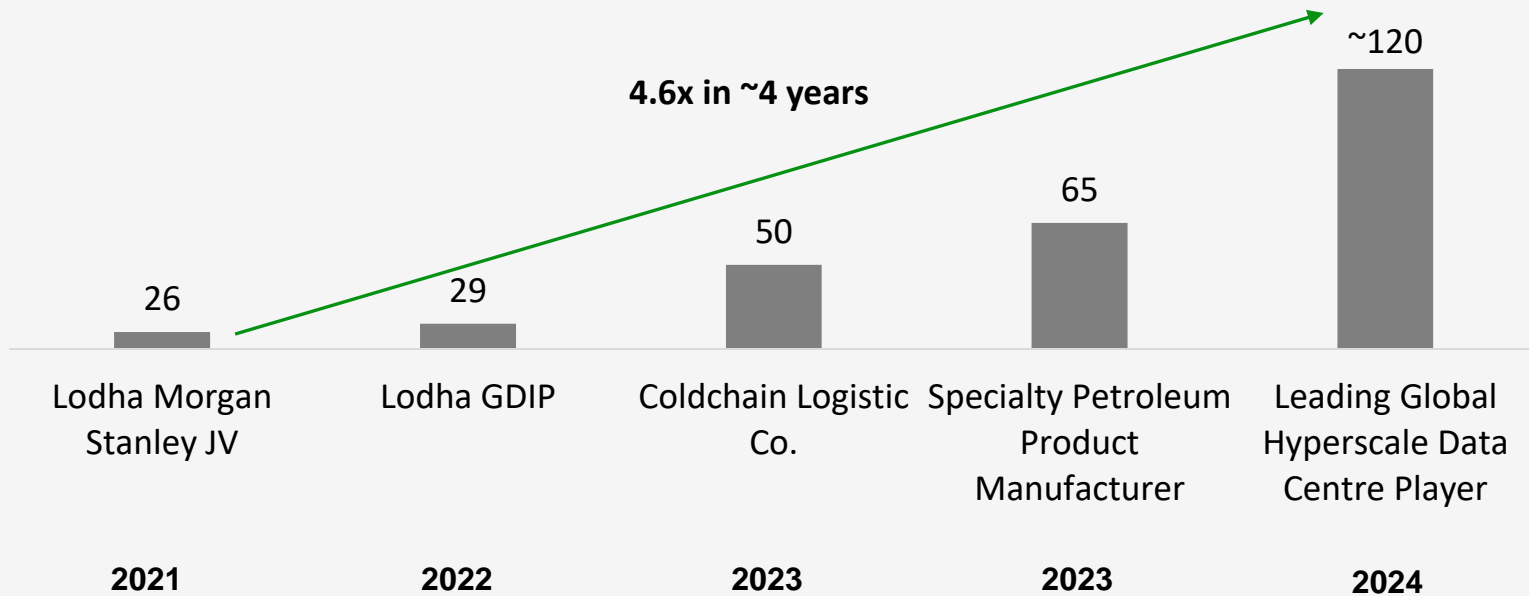


Palava & Upper Thane set to deliver US\$175-200 bn of sales over next 3 decades with ~50% EBITDA margins

Value unlock at Palava

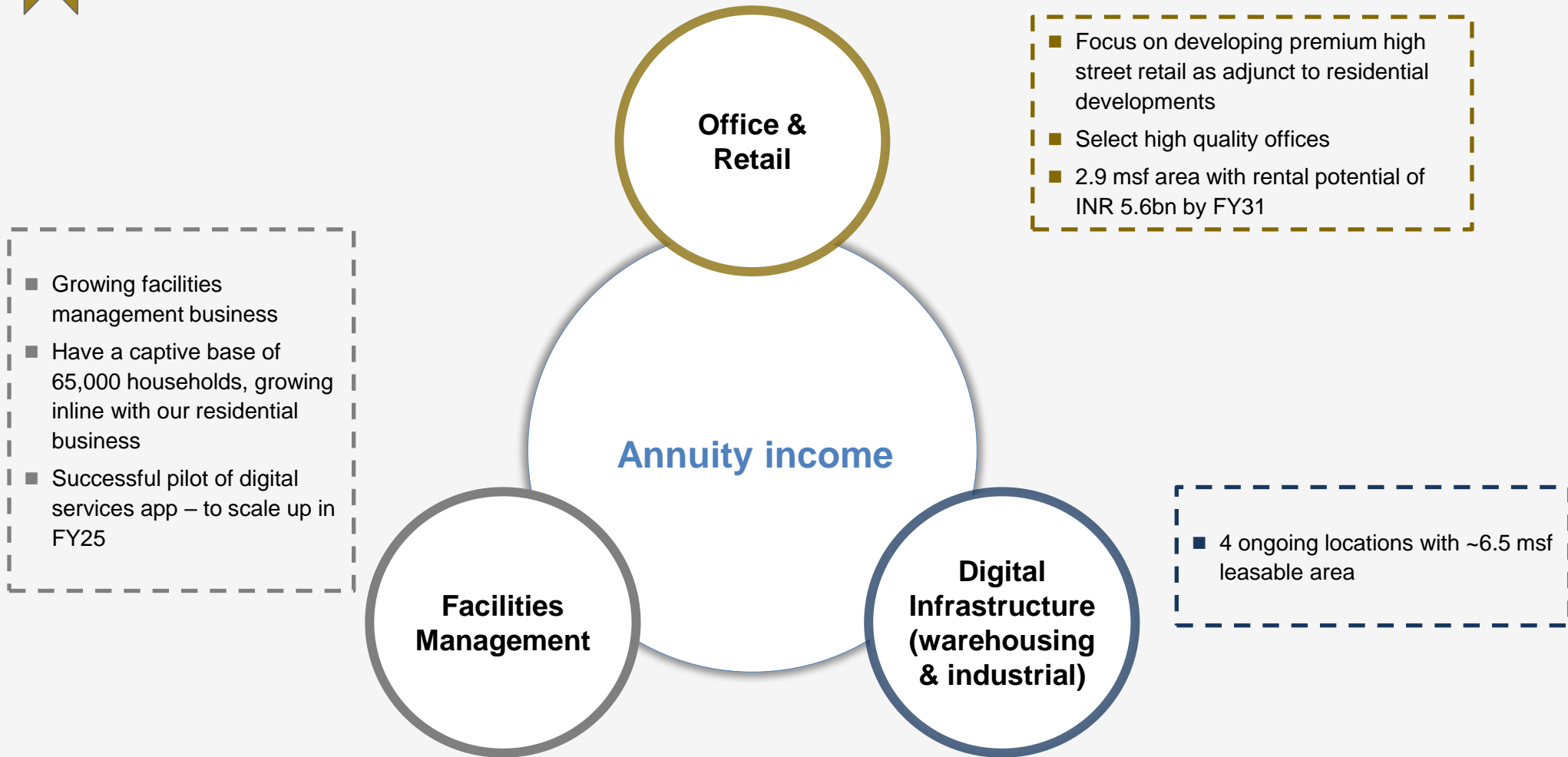
INR mn/acre

- ✓ Signed up a leading global hyperscale data center player on ~38 acres @ INR ~120mn/acres
- ✓ Palava to undergo paradigm shift in value unlocking with
 - Ongoing significant traction from high-value add economic activities
 - Introduction of planned premium housing development – “Waterfront” and “Golf View”
- ✓ **Ongoing discussions for data centre land at INR ~200 mn/acre**



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	1.64	0.11	3.31	3.15	9.88
<i>RTMI</i>	0.20	0.11	0.45	1.24	0.00
<i>UC</i>	1.05	0.00	2.27	1.91	7.12
<i>Planned</i>	0.39	0.00	0.59	0.00	2.75
Mall	0.41	0.33	0.53	2.02	0.00
Office	0.84	0.42	1.75	6.18	0.00
Total Office & Retail	2.89	0.86	5.58	11.35	9.88
Digital Infrastructure	6.52	1.70	3.33	3.78	24.17
Facilities Management (incl. Digital App)			3.00		
Grand Total	9.41	2.56	11.91	15.13	34.04

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, have a mall at 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	2.05
<i>Completed</i>	0.61
<i>Under construction</i>	1.05
<i>Planned</i>	0.30
Area leased	0.44



Digital Infra. – Steady growth potential

- ✓ Acquired ~45 acres of land in Chennai, first outside MMR
- ✓ In advance discussion for acquiring land in other cities
- ✓ Increased our stake in the rental income (PropCo) from our Digital Infrastructure platform to 66.7% (from earlier ~33%).
- ✓ Strong demand from end users of diverse industries E-Commerce, Fashion & Sportswear retailers, Consumer Goods, 3-PL, Logistics, Data Center, Engineering Goods, Life Sciences, etc.



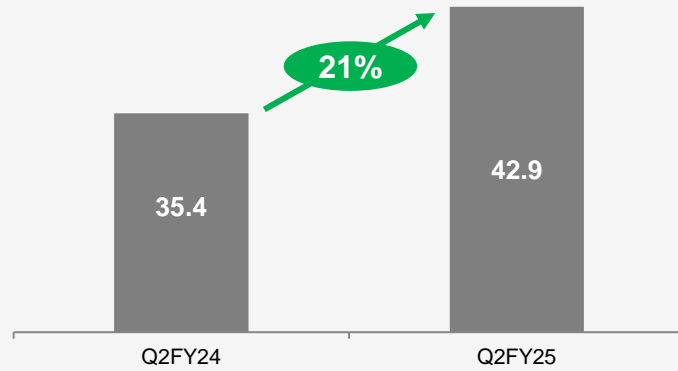
Particulars	Area (msf)
Area under development	6.52
<i>Completed</i>	1.35
<i>Under construction</i>	1.48
<i>Planned</i>	3.69
Area leased*	1.70



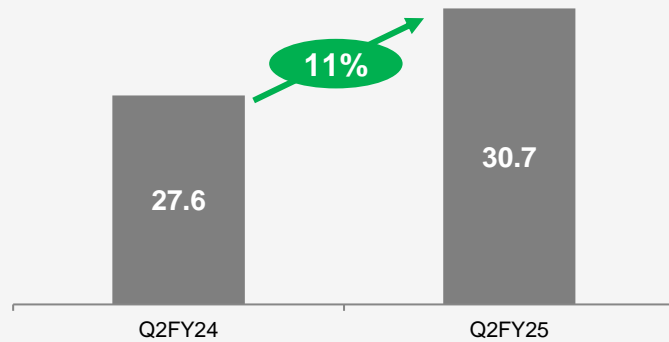
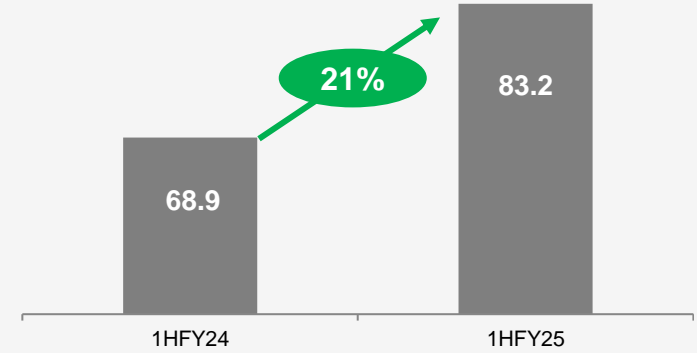
03 Performance Update

Operational Performance

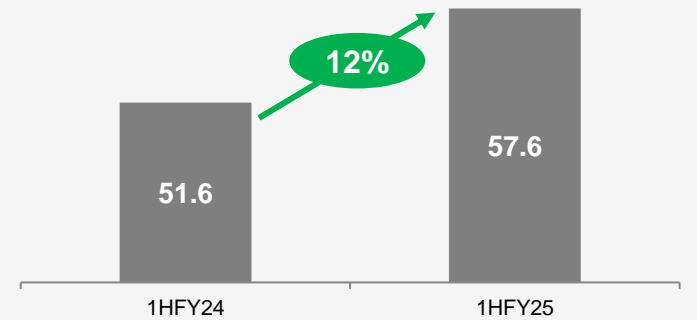
INR bn



Pre-Sales



Collections

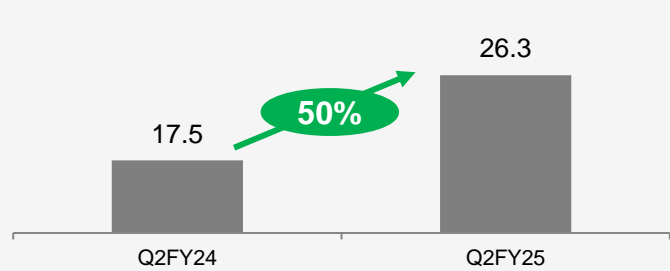


Pro-forma P&L (basis operating performance)

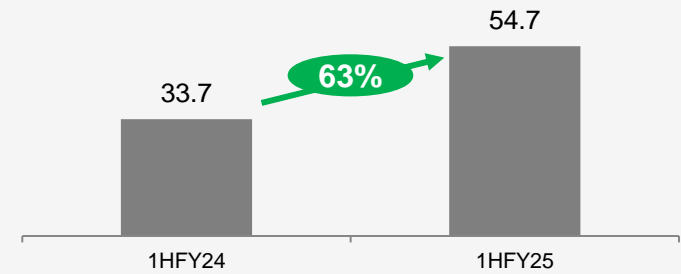
Particulars	FY24		FY25E		1HFY25	
	INR Bn	%	INR Bn	%	INR Bn	%
Pre-sales	145.2		175.0		83.2	
Embedded EBITDA	44.0	30%	54.3	31%	27.9	34%
D&A	2.0		2.0		1.3	
Finance Cost	7.7		5.0		2.5	
PBT	34.3	24%	47.3	27%	24.1	29%
Taxes (assumed rate: 25.2%)	8.6		11.7		6.1	
PAT	25.7	18%	35.4	20%	18.0	21.7%
RoE	~17%		~19%			

Financial Performance

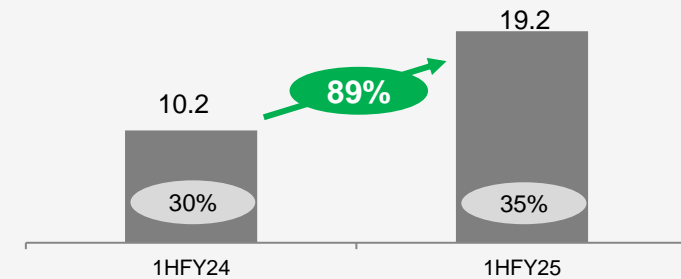
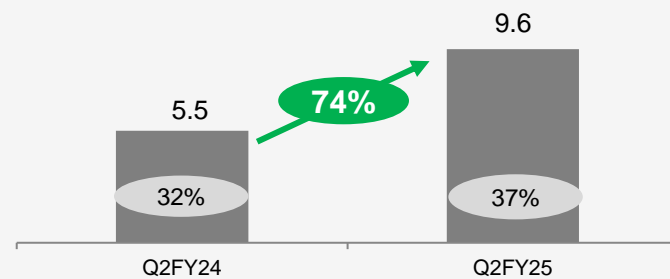
INR bn



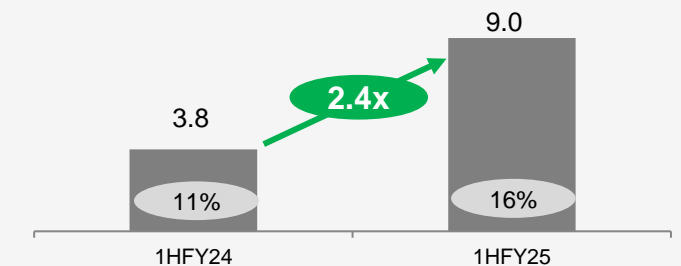
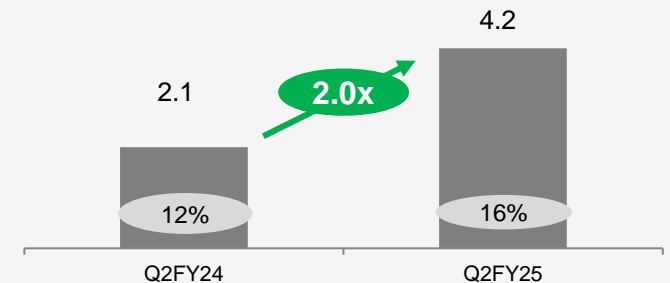
Revenue



Adj. EBITDA



Adj. PAT



Adj. PAT Margin expands on operating leverage

Micro-market performance for Q2FY25

INR bn

Micro-markets	Pre-Sales ¹	Average Sales Price (INR psf)	Collections ²	Construction spends
South & Central	13.7	32,853	8.1	2.5
Thane	2.1	10,669	2.7	1.1
Extended Eastern Suburbs	6.6	7,765	5.5	3.2
Western Suburbs	9.8	30,054	2.2	0.8
Pune	2.6	8,665	4.5	1.4
Eastern Suburbs	5.6	22,124	3.9	0.9
Extended Western Suburbs	-	-	-	0.1
Bangalore	0.9	11,469	1.5	0.2
Offices & Retail (for rent)	-		0.6	0.2
Land Sales ³	1.6		1.6	-
Total	42.9		30.7	10.3

Micro-market performance for 1HFY25

INR bn

Micro-markets	Pre-Sales ¹	Average Sales Price (INR psf)	Collections ²	Construction spends
South & Central	22.7	33,482	13.8	5.4
Thane	5.0	11,113	5.2	2.5
Extended Eastern Suburbs	10.3	7,443	9.6	7.3
Western Suburbs	15.2	29,701	3.7	1.7
Pune	12.6	10,246	7.6	2.8
Eastern Suburbs	8.5	21,508	6.7	1.7
Extended Western Suburbs	-	-	-	0.2
Bangalore	2.1	11,884	3.0	0.2
Offices & Retail (for rent)	-	-	1.2	-
Land Sales ³	6.7	-	6.7	-
Total	83.2		57.6	22.2

Launches in 1HFY25

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
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
Western Suburbs	Own	Q1	0.2	14.8	1	-	-	-	0.2	14.8	1
Eastern Suburbs	Own	Q2	0.7	10.7	1	-	-	-	0.7	10.7	1
Eastern Suburbs	JDA	Q2	0.2	6.6	1	-	-	-	0.2	6.6	1
Western Suburbs	Own	Q2	0.5	10.1	1	-	-	-	0.5	10.1	1
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
Western Suburbs	JDA	Q2	-	-	-	0.1	2.0	1	0.1	2.0	1
Total			2.7	53.5		0.9	7.8		3.6	61.3	

Business Development H1FY25

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	1.7	14
Pune – South West	Q2-25	0.3	0.4
Pune – Pimpri Chinchwad	Q2-25	1.7	13
Total		8.5	166

Achieved >75% 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.						
South & Central	46.8	1.0	1.6	0.3	1.0	0.6	7.5	-
Thane	10.5	0.2	2.3	-	-	4.0	-	-
Extended Eastern Suburbs	23.2	3.5	3.8	4.4	-	48.4	-	600+
Western Suburbs	20.3	0.0	1.4	0.4	-	0.9	0.4	-
Pune	21.1	0.1	2.2	1.0	1.1	1.7	1.4	-
Eastern Suburbs	21.2	-	2.3	-	1.4	1.0	1.6	-
Extended Western Suburbs	0.3	0.0	0.1	-	-	-	-	-
Bangalore	9.3	-	0.4	1.9	0.8	2.6	0.8	-
Offices & Retail (for rent)	-	1.1	1.4	-	-	0.2	0.2	-
Industrial Park ²	-	1.3	1.5	-	3.7	-	-	-
Total	152.8	7.2	16.9	8.1	4.3	59.4	11.9	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	2HFY25		FY26		FY27		>= FY28	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
South & Central Mumbai	2.85	Sold-PCM	0.08	-	0.02	-	0.11	0.06	-	-
		Sold-POCM	0.11	-	0.31	-	0.05	0.42	0.12	-
		Unsold	0.19	-	0.14	-	0.05	0.71	0.47	-
Thane	4.84	Sold-PCM	0.32	-	0.62	-	-	0.03	-	-
		Sold-POCM	0.19	-	0.72	-	0.44	0.16	0.06	-
		Unsold	0.06	-	0.31	-	1.03	0.39	0.49	-
Extended Eastern Suburbs	9.55	Sold-PCM	1.19	-	0.88	-	-	-	0.02	-
		Sold-POCM	0.79	-	1.40	-	0.45	-	0.00	-
		Unsold	0.25	-	1.12	-	0.98	-	1.47	-
Western Suburbs	3.07	Sold-PCM	0.01	0.40	-	0.09	0.08	-	0.08	-
		Sold-POCM	0.01	0.06	0.05	0.15	0.04	0.40	0.15	0.17
		Unsold	0.06	0.02	0.13	0.09	0.15	0.43	0.18	0.32

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

Mn.sq ft.

Micro-market	Total area	Sold/ Unsold ¹	2HFY25		FY26		FY27		≥ FY28	
			Own	JDA	Own	JDA	Own	JDA	Own	JDA
Eastern Suburbs	4.49	Sold-PCM	-	0.17	-	0.31	-	0.20	-	-
		Sold-POCM	-	0.08	-	0.11	-	1.16	0.07	0.09
		Unsold	-	0.10	-	0.17	-	1.27	0.64	0.12
Pune	7.35	Sold-PCM	0.15	0.53	0.13	0.93	-	0.03	-	-
		Sold-POCM	0.09	0.20	0.03	1.06	0.11	1.14	-	0.77
		Unsold	0.01	0.07	0.13	0.27	0.27	0.73	-	0.71
Extended Western Suburbs	0.40	Sold-PCM	-	-	0.32	-	-	-	-	-
		Sold-POCM	-	-	0.02	-	-	-	-	-
		Unsold	-	-	0.06	-	-	-	-	-
Bangalore	1.64	Sold-PCM	-	-	-	-	-	-	-	-
		Sold-POCM	-	-	-	-	0.65	-	0.56	-
		Unsold	-	-	-	-	0.06	-	0.37	-
Total	33.18	Sold-PCM	1.75	1.10	1.96	1.33	0.19	0.32	0.10	0.00
		Sold-POCM	1.19	0.34	2.53	1.33	1.76	3.29	0.97	1.03
		Unsold	0.58	0.18	1.90	0.53	2.54	3.52	3.61	1.15



Financial highlights for Q2FY25

INR bn

Particulars	Q2FY25	Q2FY24	Growth %	1HFY25	1HFY24	Growth %
Revenue	26.3	17.5	50.1%	54.7	33.7	62.5%
Adj. EBITDA ¹	9.6	5.5	73.7%	19.2	10.2	88.7%
Adj. EBITDA (%)	36.5%	31.6%	490bps	35.0%	30.2%	480bps
Adj. PAT ²	4.2	2.1	98.6%	9.0	3.8	136.5%
Adj. PAT (%)	15.8%	12.1%	370bps	16.1%	11.1%	500bps
Networth	182.5					
Net D/E (x)	0.27					

Consolidated Summary Balance Sheet

INR bn

ASSETS	As at 30-Sep-24	As at 31-Mar-24
Tangible Assets	8.6	7.2
Intangible Assets	4.0	4.6
Investments	14.6	25.0
Loans	14.3	11.5
Inventories	355.1	339.9
Trade Rec. (Incl. accrued rev.)	20.9	19.7
Cash and Bank Balances	17.2	29.5
Other Financial Assets	19.9	19.2
Non-Current Tax Assets	1.6	1.7
Deferred Tax Assets	1.4	0.3
Other Assets	15.7	13.7
Total Assets	473.5	472.3

EQUITY AND LIABILITIES	As at 30-Sep-24	As at 31-Mar-24
Equity Share Capital	10.0	9.9
Other Equity	171.9	164.7
Non-Controlling Interests	0.7	0.6
Total Equity	182.5	175.3
Borrowings	79.7	76.8
Lease Liability	0.2	0.2
Trade Payables	27.6	25.8
Other Financial Liabilities	59.1	75.8
Provisions	0.4	0.3
Current Tax Liabilities (Net)	0.0	0.1
Deferred Tax Liabilities (Net)	2.3	1.6
Other Liabilities	122.1	116.3
Total Liabilities	291.0	296.9
Total Equity and Liabilities	473.5	472.3



THE PARK
TOTAL 230
VICINATA 5
VICINO 20
TARGET 230

The Park

05 Company Overview

Eminent Board of Directors



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 NHA1



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 and 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



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 and 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

Strong management team


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

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

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


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

34+  **Devender Singh Rawat**
CEO – Green Digital Infrastructure
 ■ Formerly CEO of Bharti Infratel, also worked with Ericsson, Huawei


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

28+  **Sushil Kumar Modi**
Chief Financial Officer
 ■ Formerly worked at GMR, Aditya Birla Group & JSW Steel

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


30+  **Rajesh Sahana**
President – Customer Experience
 ■ Formerly worked with Globacom, Reliance Jio, Bharti Airtel, ABN Amro & Bank of America


21+  **Raunika Malhotra**
President - Marketing and Corporate Communications
 ■ Formerly worked with ECS Limited and Adayana Learning Solutions

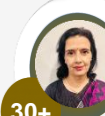
26+  **Janhavi Sukhtankar**
President – Human Resources
 ■ Formerly held senior positions at Greenpeace International and Sanofi India

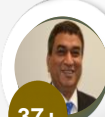
29+  **Rajat Kumar Singh**
Deputy CFO
 ■ Formerly worked with Adani Group, Reliance Group & GMR

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

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

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

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

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

30+ **Const. Mgmt. Team**
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 2023

Fifth highest CSA score out of ~500 companies globally in Real Estate



MSCI ESG Rating

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



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 Buildings Benchmark

Ranked **4th** among the 50 keystone buildings sector companies globally



FTSE4Good

FTSE4Good Index Series

Member of the **FTSE4Good Index Series**



IGBC Green Champion Award

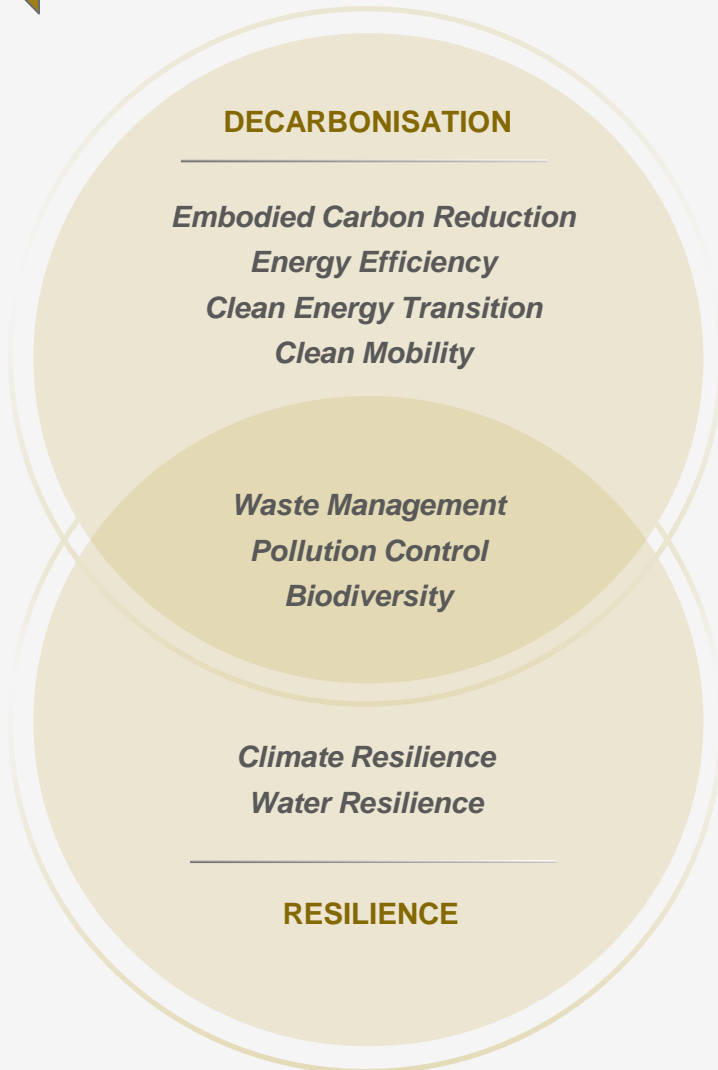
Winner of the 10th IGBC Green Champion Award under the category of '**Developer leading the Green Homes Movement in India**'

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

Our Environmental Strategy: *Resilience & Decarbonisation*



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

DRIVING ENVIRONMENTAL SUSTAINABILITY

- Achieved **carbon neutrality** in operations (scope 1, 2 emissions), starting March 2024
- [Roadmap to net-zero](#) details out our decarbonisation efforts in line with our SBTi validated net-zero targets
- **98%** renewable electricity share in our total electricity consumption, across construction sites and standing assets
- **~58 million sqft** of area certified under green buildings certification; additional **~16 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 Sep 30, 2024, ~900 women have benefitted from Unnati on job readiness through various programmes.

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

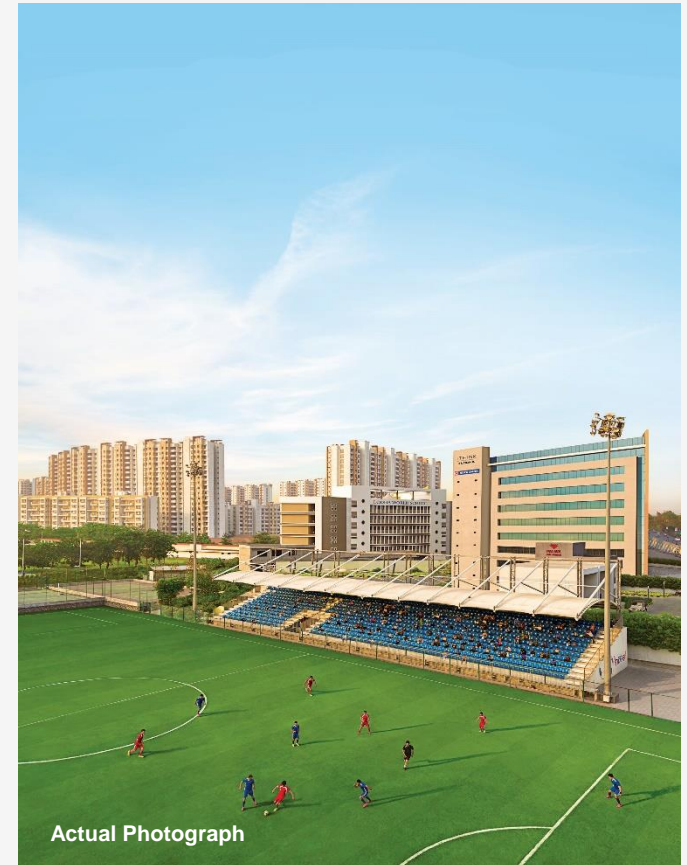
ABOVE IT ALL

06 Annexure

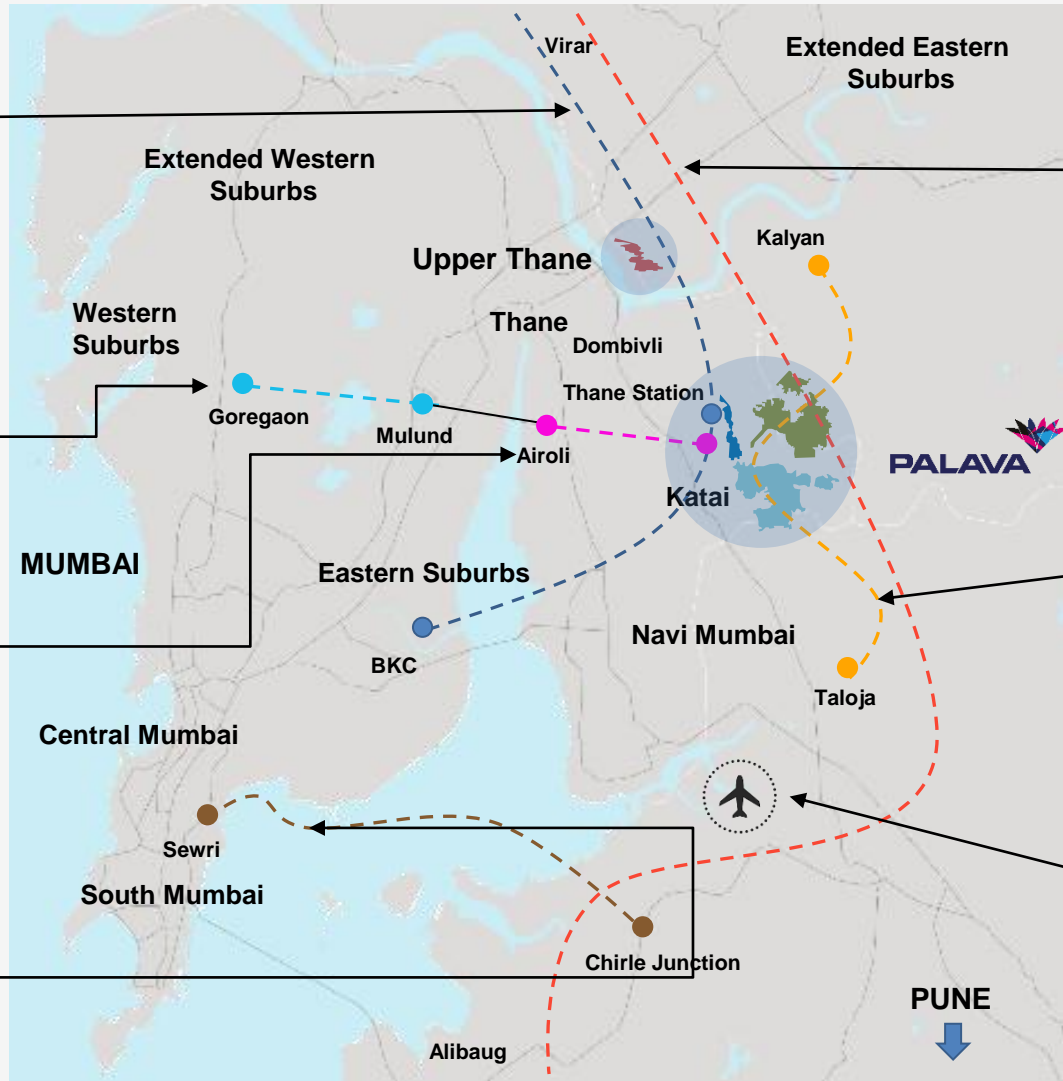
Palava & Upper Thane set to deliver US\$175-200 bn of sales over next 3 decades with ~50% EBITDA margins

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. CY24)
 - 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

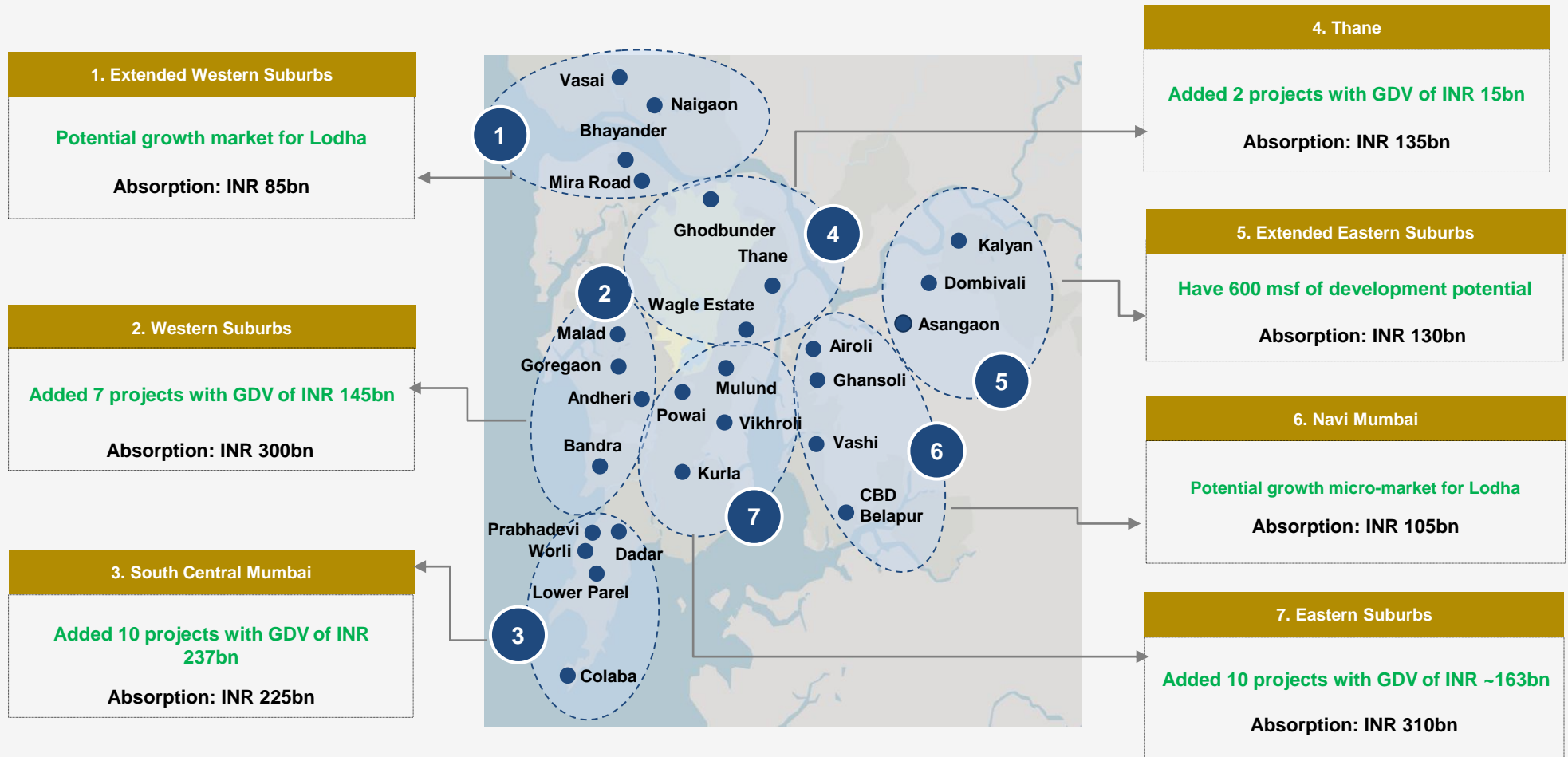
Kalyan Taloja Metro – Line 12 (CY27)
 Three station within Palava, connected to suburban metro network

Airoli Katai Naka Freeway (CY24)
 Cuts travel time b/w Mumbai/ Airoli & Palava by 20 mins

Navi Mumbai International Airport (CY26)
 Boost to economic activity around Palava (40mins)

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

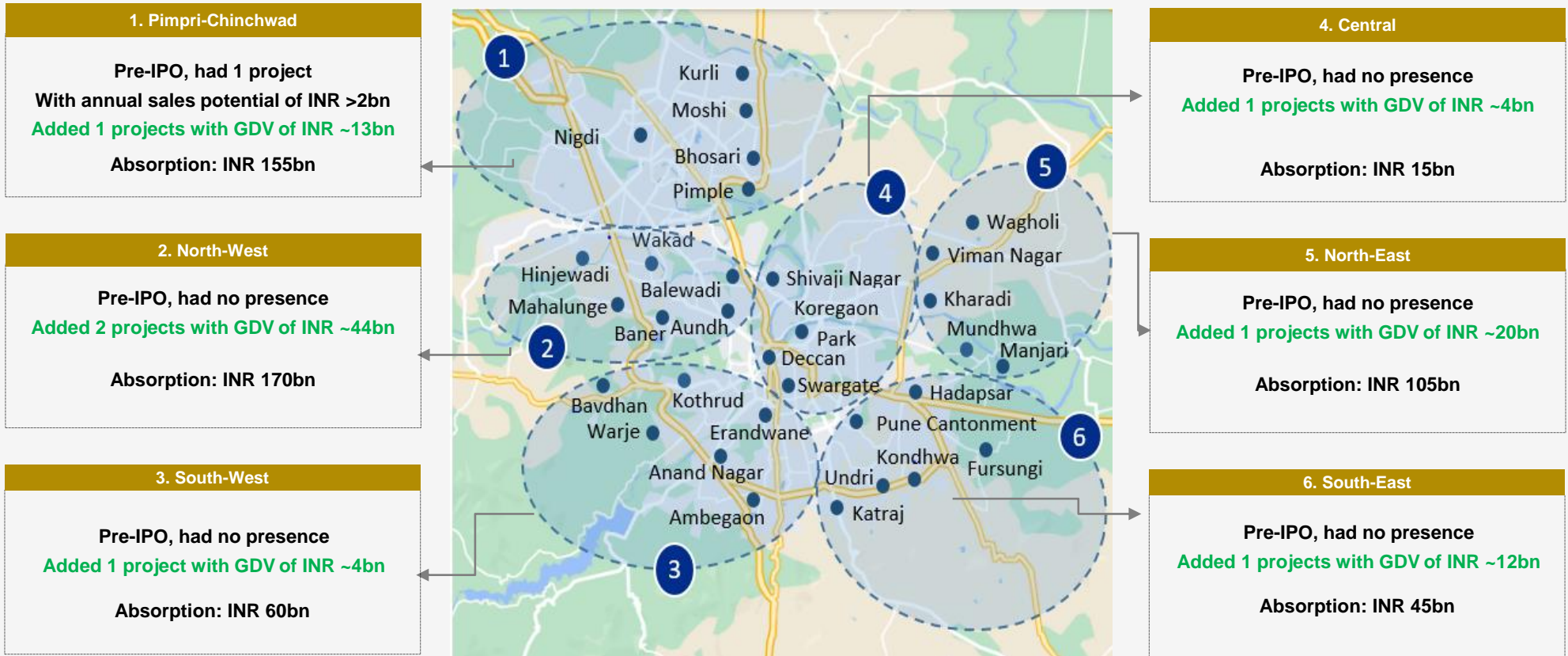
Establishing presence across MMR through 'Supermarket' strategy



Tied up INR ~560bn of GDV and development potential of ~21 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

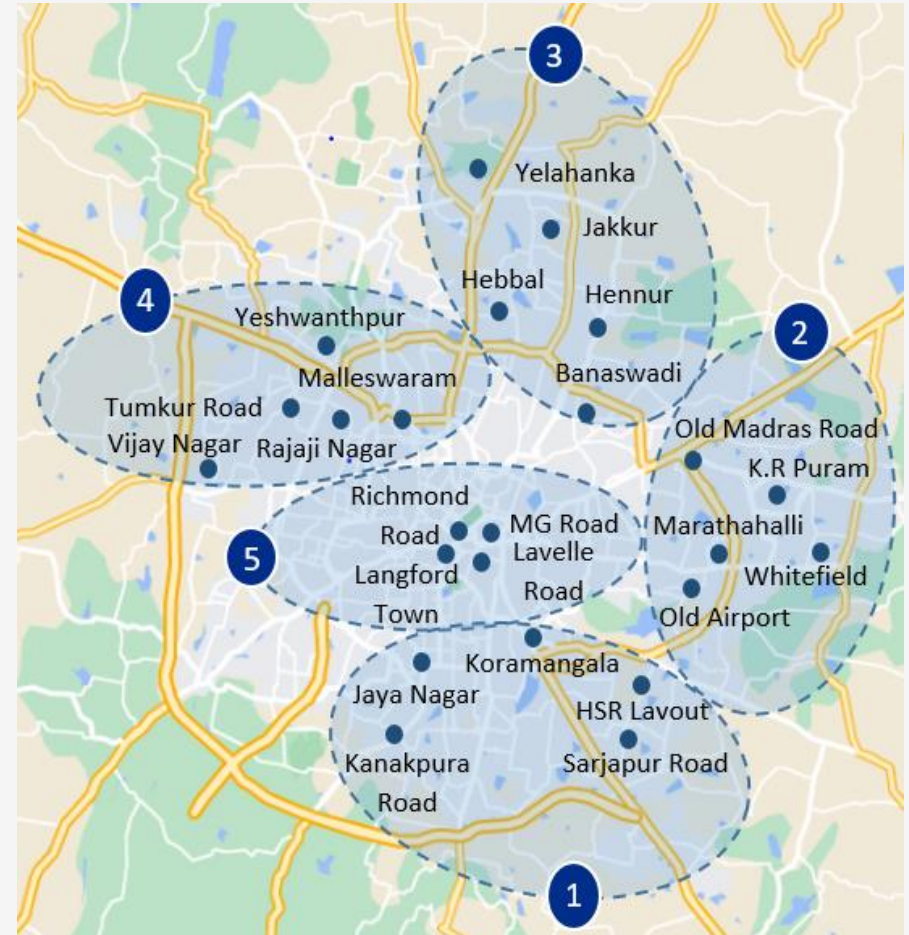


Tied up INR ~97bn of GDV with development potential of ~11.0 msf across seven projects in various micro-markets of Pune

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

Market size: INR ~550bn

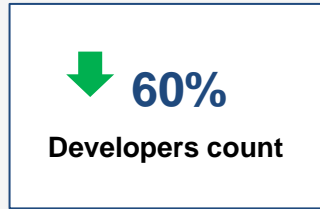
	Micro-market	Market Size (INR bn)
1	South	210.0
2	East	170.0
3	North	125.0
4	West	40.0
5	Central	5.0
	Total	550.0



Tied up INR ~58bn of GDV with development potential of ~6.1 msf across four projects

Supply side consolidating - unlikely to keep pace with accelerating demand

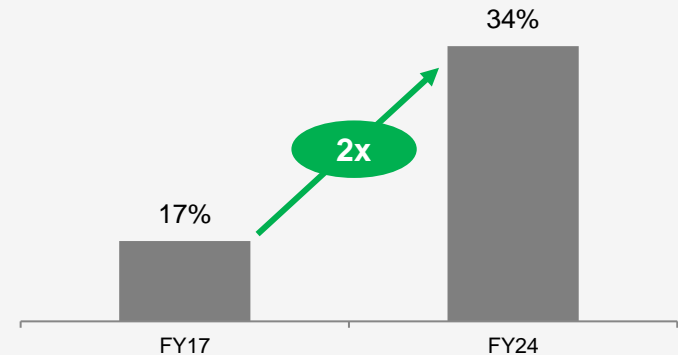
Consolidation wave due to policy reforms and liquidity crisis...



Remaining Tier - 2 & 3 players develop:

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

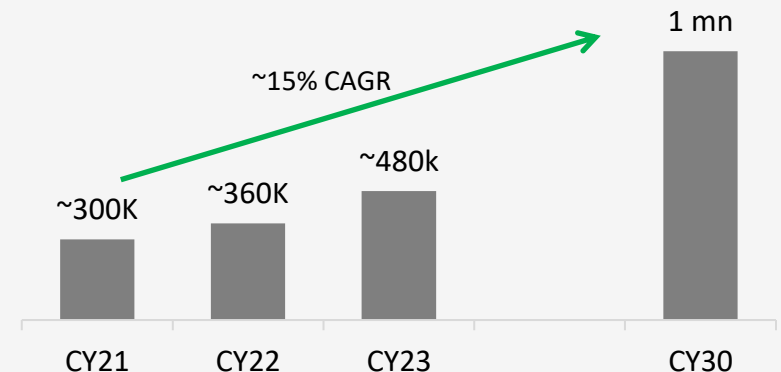
...has led to market share gains for listed and leading non-listed developers



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

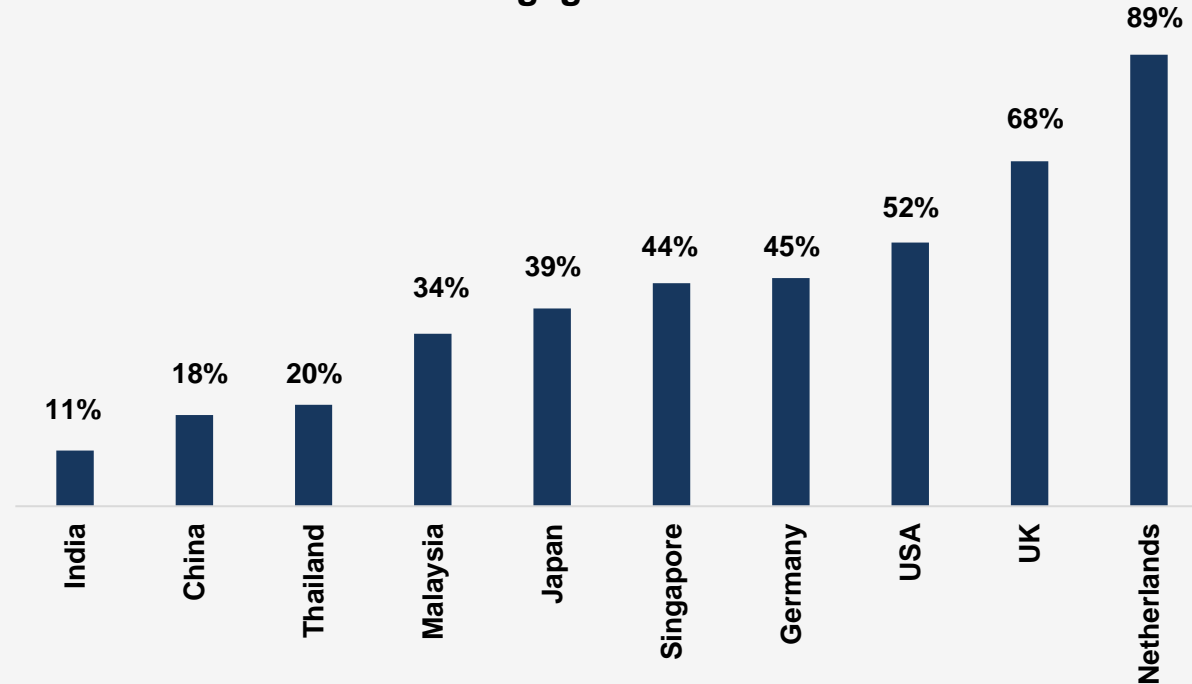
Housing sales in top cities to reach 1mn by 2030



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 2HFY25
- ✓ 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 reversing
- ✓ ~3 year period of construction provides flexibility to manage costs across the project lifecycle
- ✓ Ready and advance under-construction inventory provides hedge against the commodity price inflation

Moderate construction cost inflation

Commodity/Component	% Share in total cost	Mar'21 to Sep'24	
		% Change	Weighed Impact
Steel	11.7%	-10.5%	-1.2%
Flooring materials	5.2%	16.5%	0.9%
Electrical	3.9%	11.8%	0.5%
Plumbing	2.2%	-8.8%	-0.2%
Labour	34.0%	14.2%	4.8%
External Windows	3.3%	10.1%	0.3%
RMC	12.3%	12.8%	1.6%
Lifts & Elevators	3.7%	10.6%	0.4%
Carpentry Materials	2.3%	8.2%	0.2%
Painting	0.8%	5.1%	0.0%
CP Fittings	2.4%	17.0%	0.4%
Firefighting	1.8%	13.5%	0.2%
Gypsum	1.4%	47.1%	0.6%
Overall			9.7%

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