LODHA



CORPORATE PRESENTATION

June 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.



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)

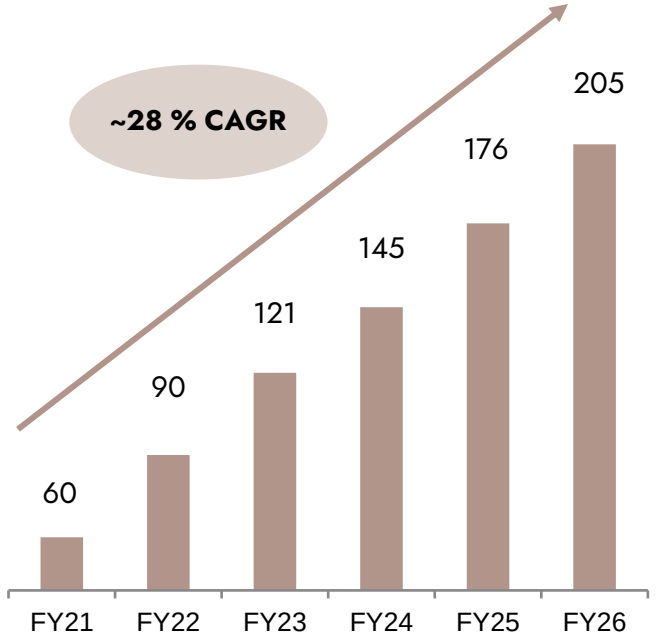
- ~3,700 acres of high quality land at Palava & Upper Thane in MMR; largest major metro land holding of any developer in India
- Location witnessing transformative infrastructure upgrades

BRAND AND OPERATIONAL STRENGTH

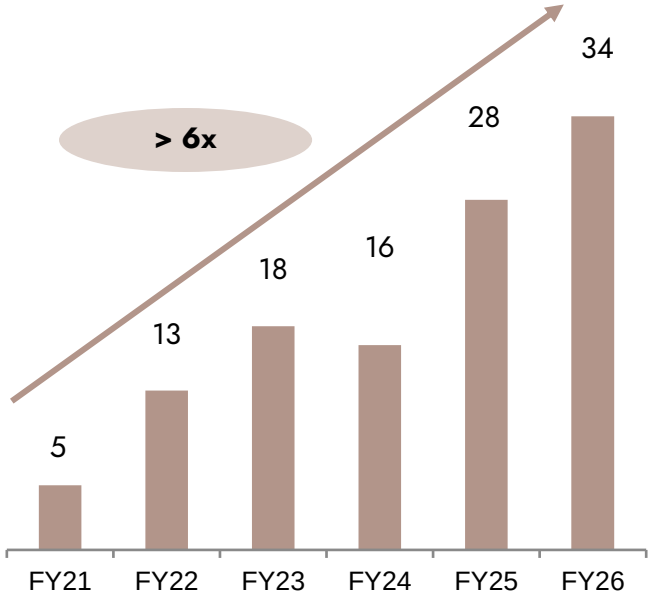
ENABLES UNIQUE COMBINATION OF GROWTH AS WELL AS DELEVERAGING

INR Bn

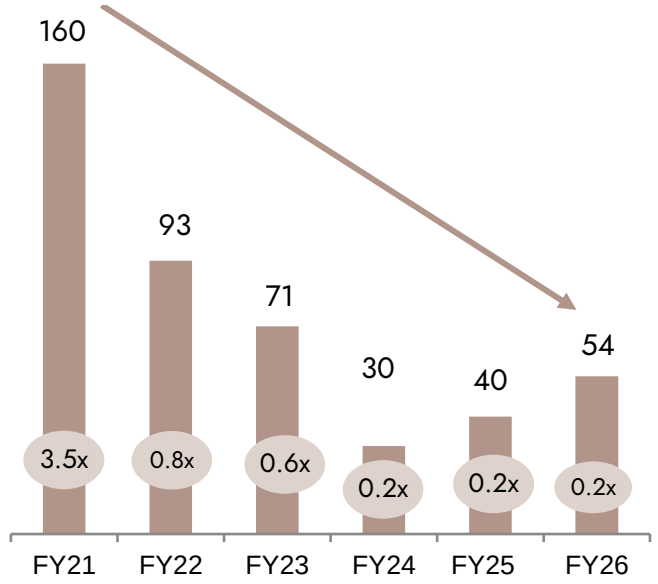
Pre - sales



PAT[1]



Net Debt



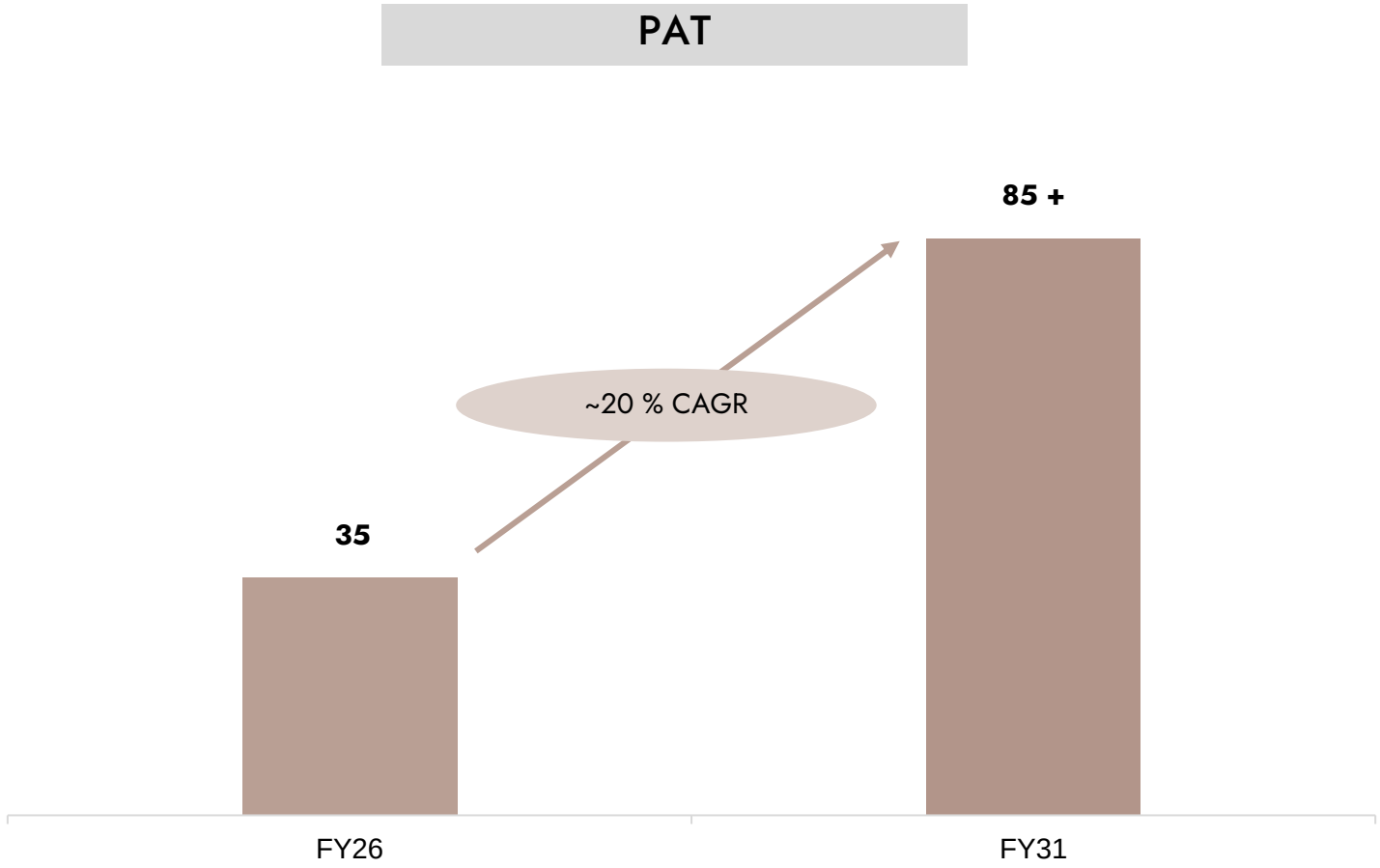
x Net D/E, ceiling of 0.5 x

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

INR Bn



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

01 LODHA'S RIGHT – TO – WIN



DIFFERENTIATED BUSINESS MODEL TO DELIVER SUPERIOR RETURNS (1/2)

Predictable and consistent Pre-sales growth from diversified presence

Pre - sales	Not dependent on any single segment, location or project • Presence across all segments - luxury, premium & mid-income • ~40 operating locations across MMR, Pune, Bengaluru & NCR (starting FY27)

Better margins due to strong brand and leadership in all cost elements

Pricing Power	• Premium pricing due to superior product and strong brand • Disciplined execution of moderate price growth (just below wage growth) supporting margin expansion
Land	• Strong underwriting: Acquiring land under various modes and across cycles - allows to choose projects with targeted margin & return from large opportunity set Aggregated Land || Outright purchase on bilateral basis || Auction || Redevelopment|| JDA with Landowner • ~600 msf of development potential beyond planned – natural hedge against land price inflation
Construction Cost	• Only player with own GC capability – avoids margin leakage & enables faster churn
Overheads	• Going deep & operating at scale in the cities we are present in, keeping overheads in check

DIFFERENTIATED BUSINESS MODEL TO DELIVER SUPERIOR RETURNS (1/2)

Superior Returns & Robust Cashflows

Fastest land to cash cycle	• Bring to market expeditiously- launch within 9-12 months of land acquisition • Accelerated monetization of land through product innovations – Apartments, plots & villas, boutique offices, high street retail
Large townships with annuity like cashflow	• ~50% cash margin with land entirely paid for - step up significantly with infra project completions (Airport, Metro, Bullet Train, etc.)
Strategically chosen annuity streams	<u>Significant ramp up in annuity income:</u> • Data Center: Build powered shell on rental basis for global clients • Select Retail & Office assets – part of our mixed use development • Warehousing & industrial parks

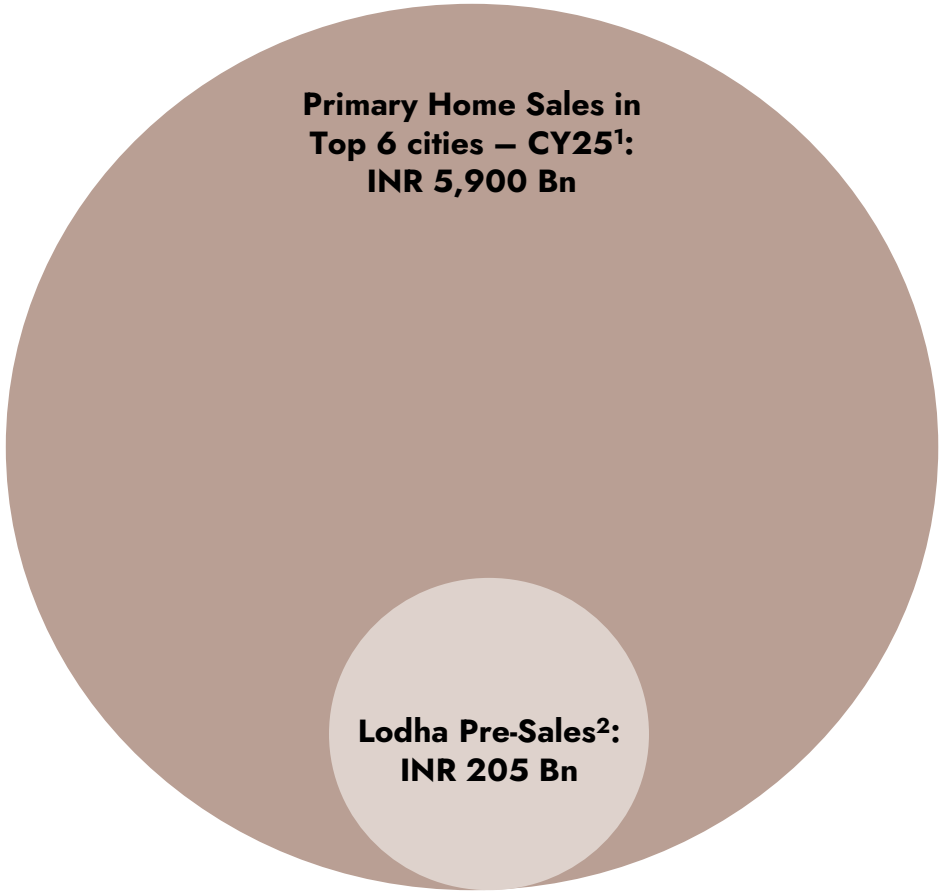
Growing while deleveraging & in a sustainable manner

Capital Structure	• Net debt down to INR ~49.3bn as on Jun-26 vs INR ~161bn at the time of IPO, simultaneously with new project addition of INR ~1.4tn and Pre-sales growth by 28% CAGR over FY21-26 • Net debt at 0.20x Net D/E, capped at 0.5x Net D/E
Strong ESG & Brand focus	• 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

~20% ROE THROUGH MIX OF 'OWNED' & 'JDA' PROJECTS

	Share of pre-sales in steady state	PBT Margin Profile	ROE Profile
Owned land projects	~60%	27 - 30%	15% to 20%
Joint Development Agreement (JDA)	~40%	17 - 19%	30+%
Overall			~20%

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

MMR

Expanding presence across through 'SUPERMARKET' strategy

1. Extended Western Suburbs

Potential growth market for Lodha

Absorption: INR 120bn

2. Western Suburbs

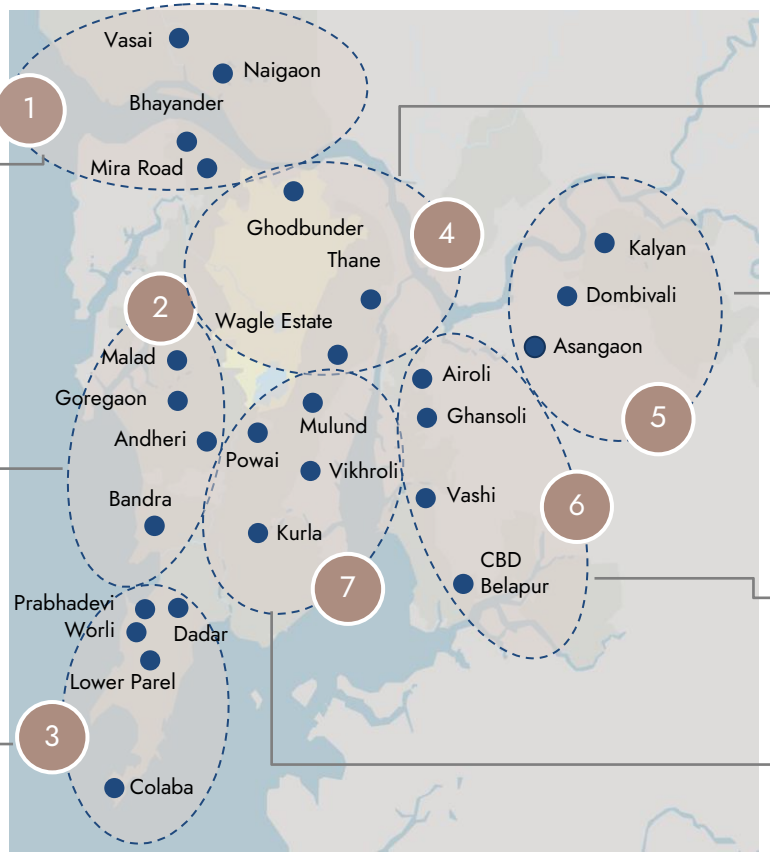
Added 9 projects with GDV of INR 213bn

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

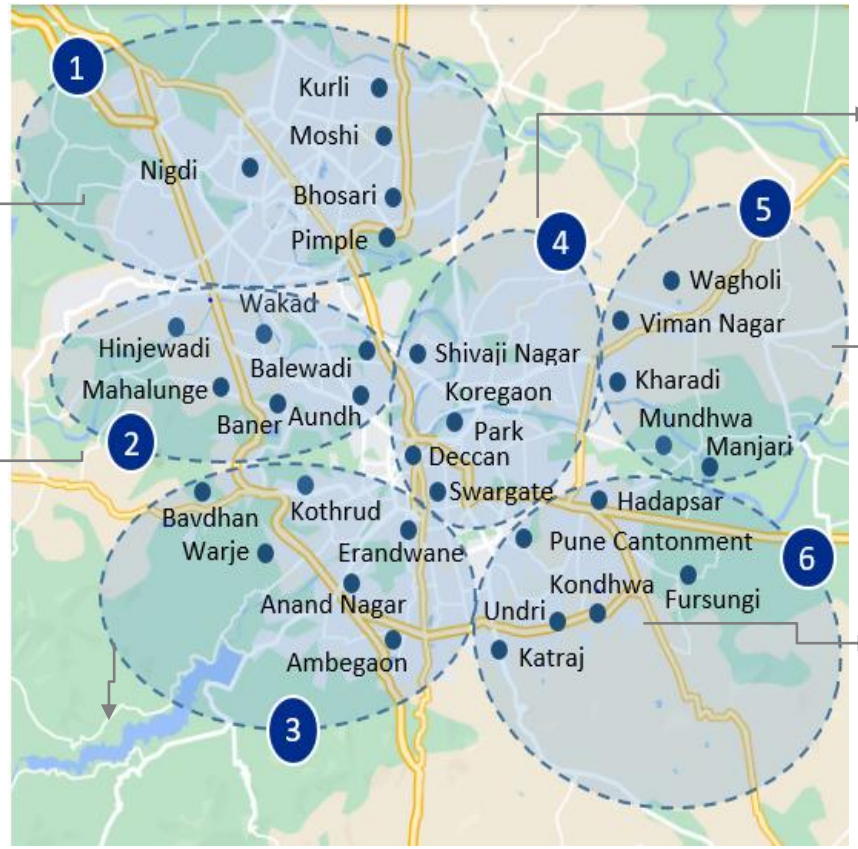
Pre-IPO, had 1 project
With annual sales potential of INR >2bn
Added 1 project with GDV of INR ~13bn
Absorption: INR 200bn

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

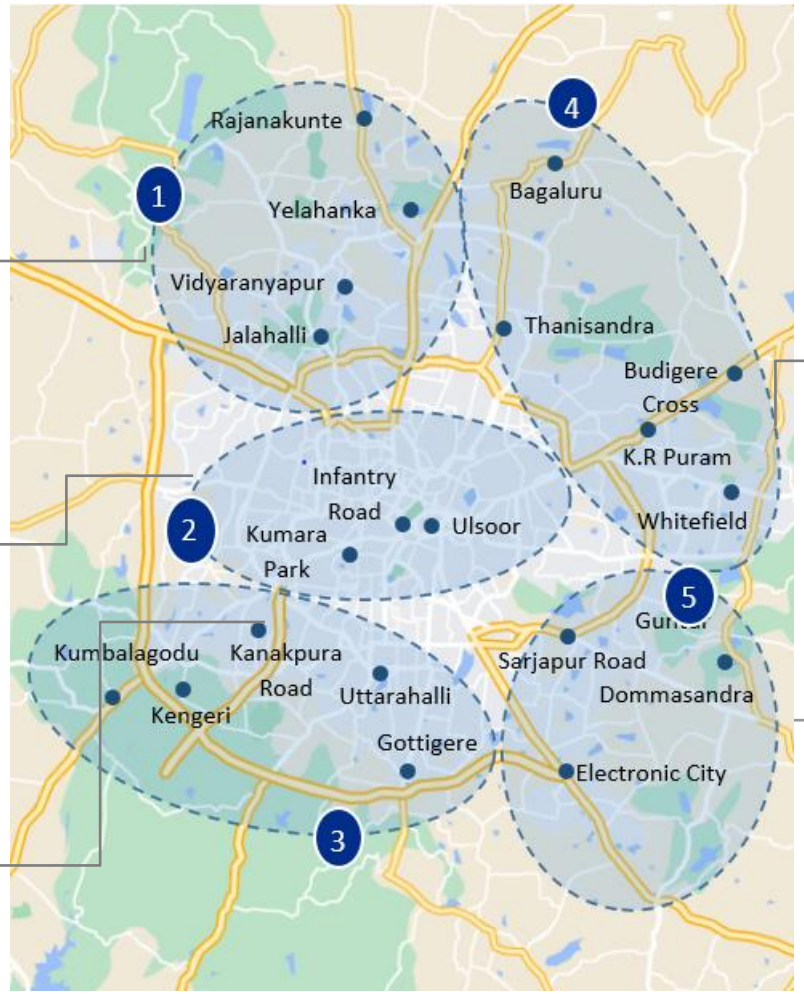
Potential growth market for Lodha

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

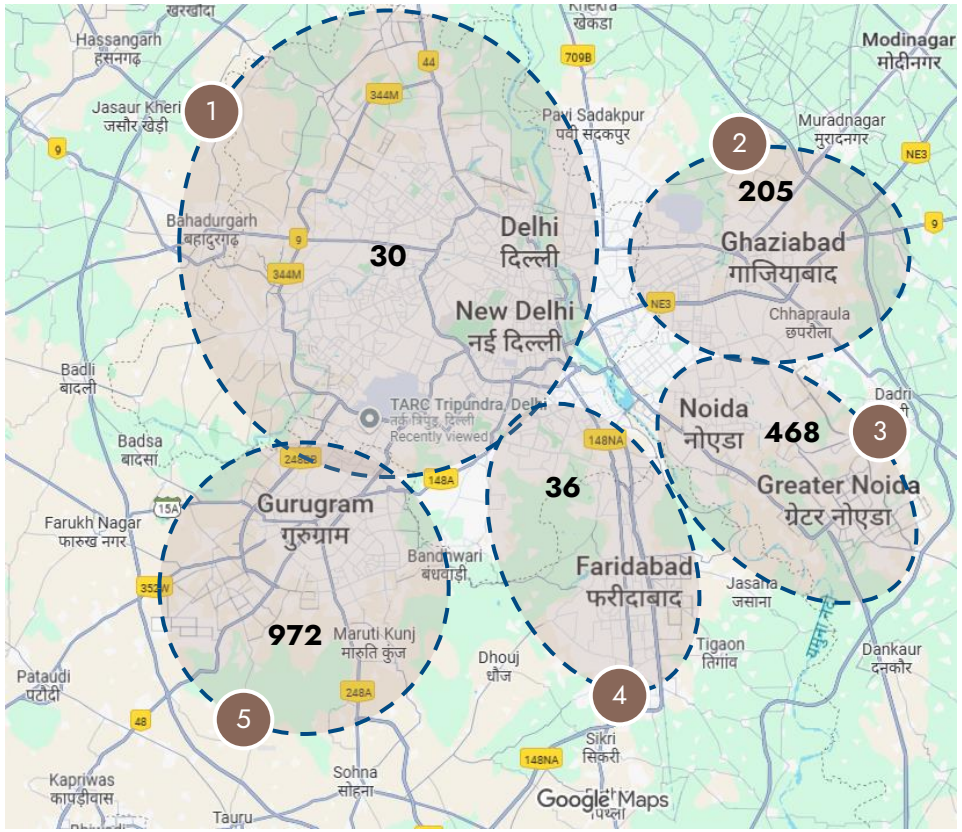
- Second largest real estate markets of India with absorption of INR 1,355bn
- Dearth of trusted developers offering a premium quality product

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• 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

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)

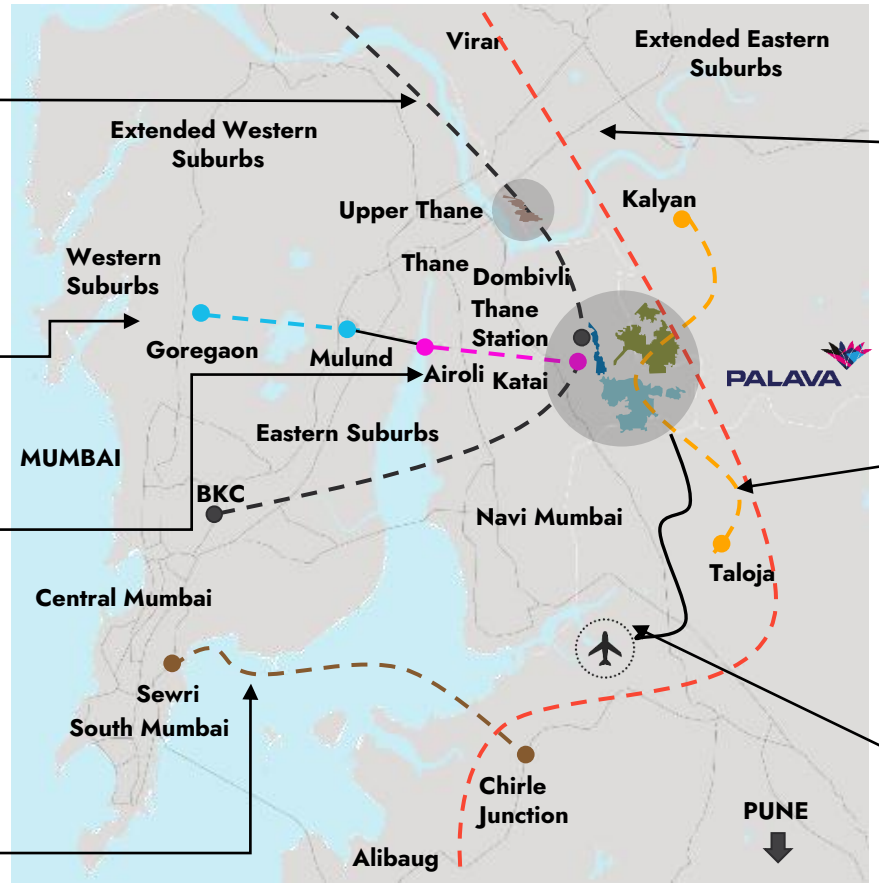
Brings Western Suburbs closer to Palava

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

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

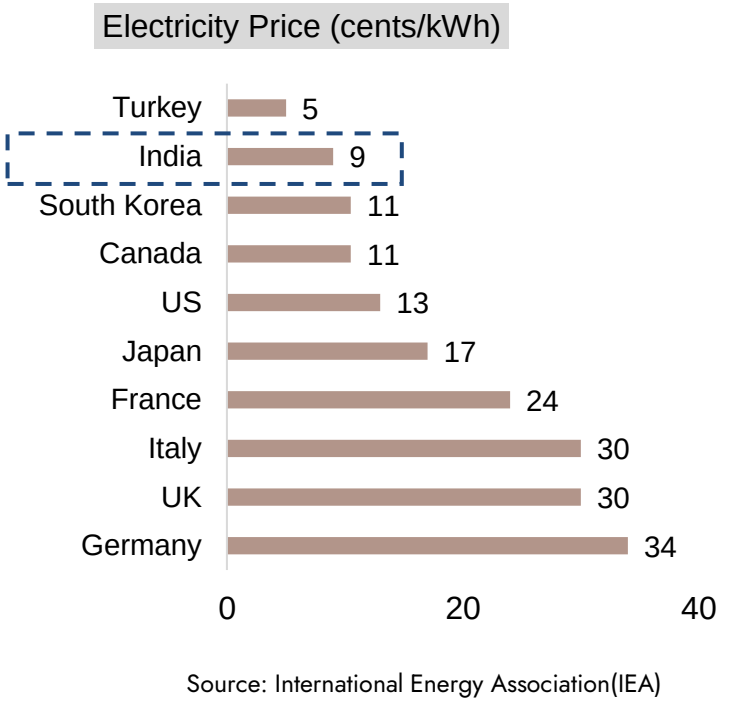
LARGE SCALE DATA CENTRE OPPORTUNITY

- 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)



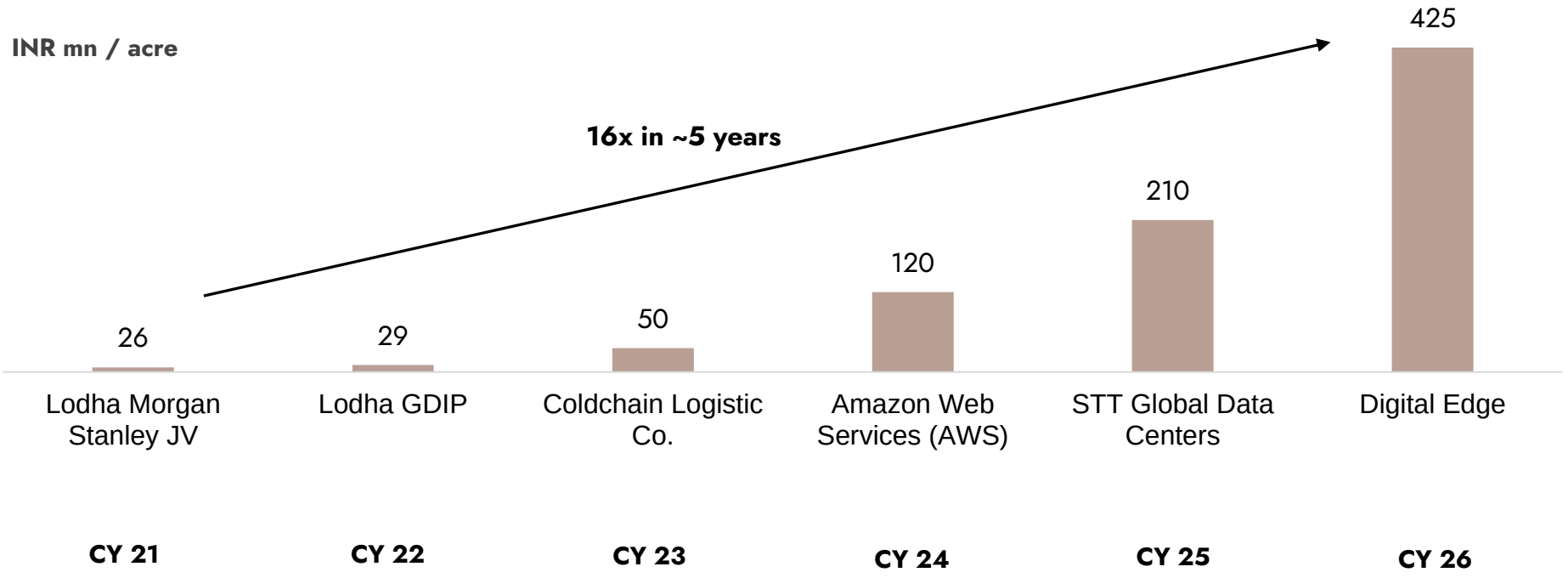
Source: International Energy Association(IEA)

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

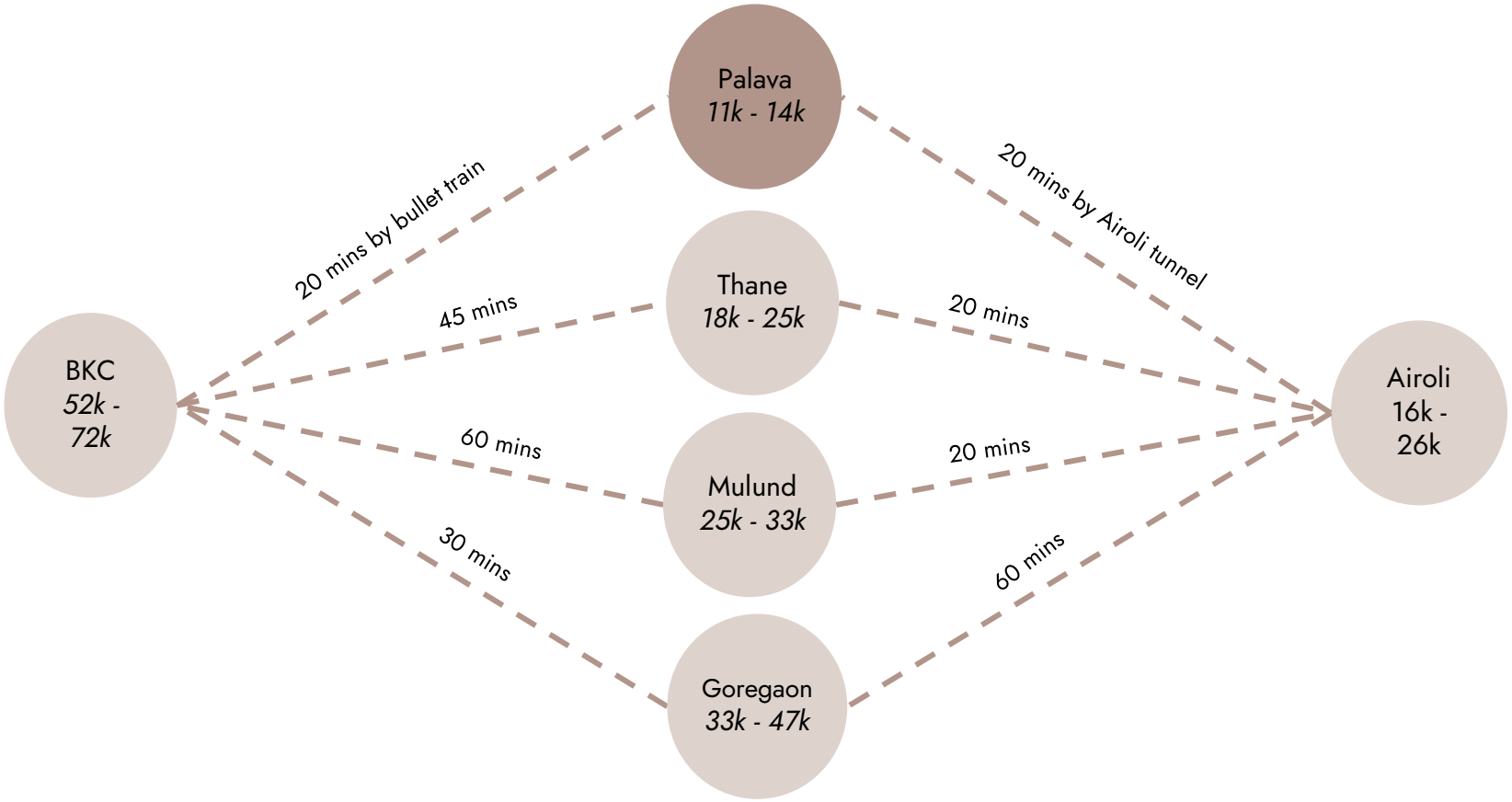
- Three large global data centre player have checked into our DC Park
    - Latest transaction with Digital Edge at INR ~425mn/acre (Jun-26), substantially higher than previous transaction at INR ~210mn acre in CY25



Shovel ready eco-system and tie-up with Maharashtra Govt. under its Green Data Centre policy. Land value expected to grow significantly

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

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

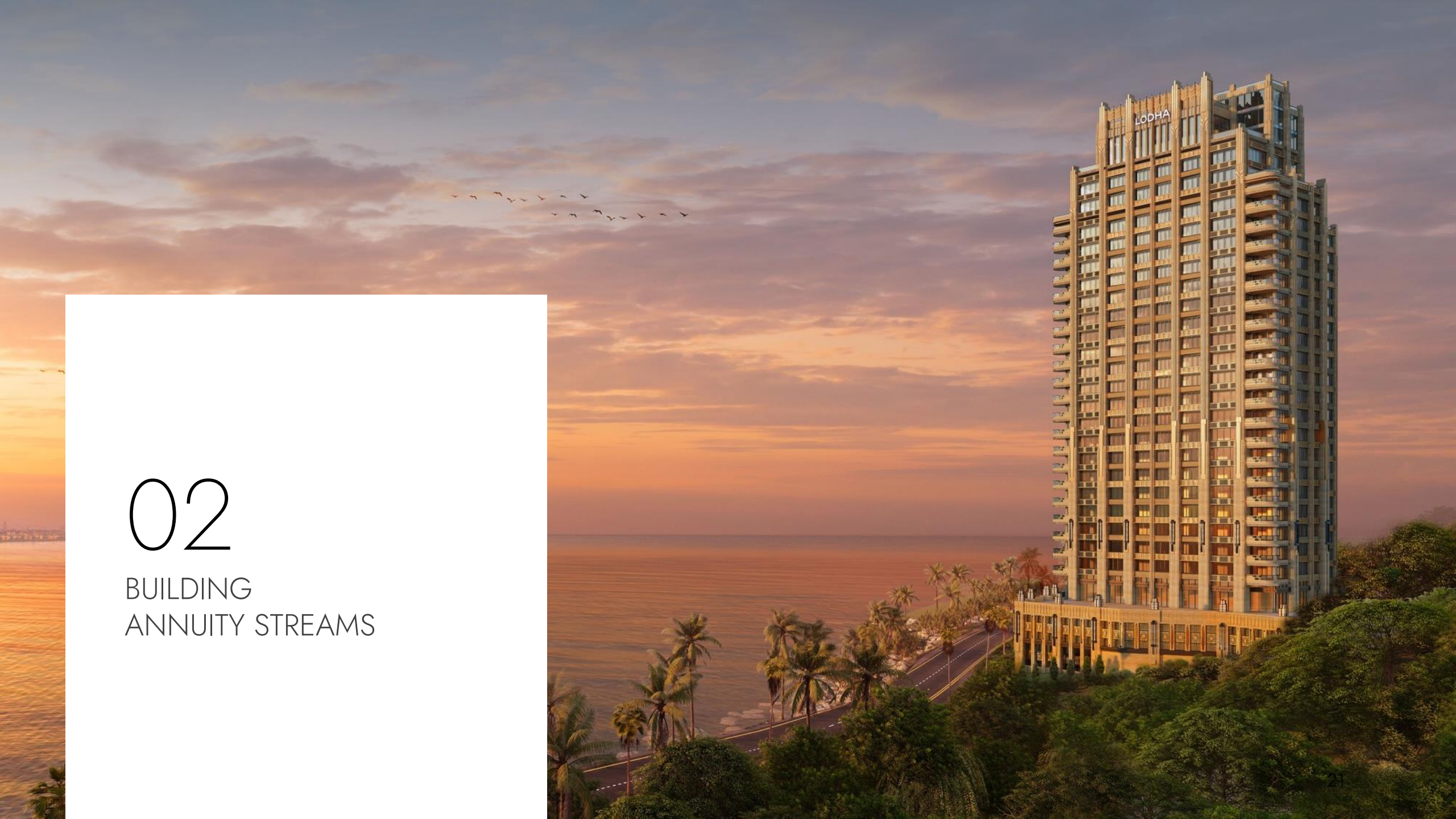


Shyam Kaikini
President – Hospitality
31 | 11
Taj Hotels, Jumeirah International



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

Work experience | Lodha tenure
Select previous employers

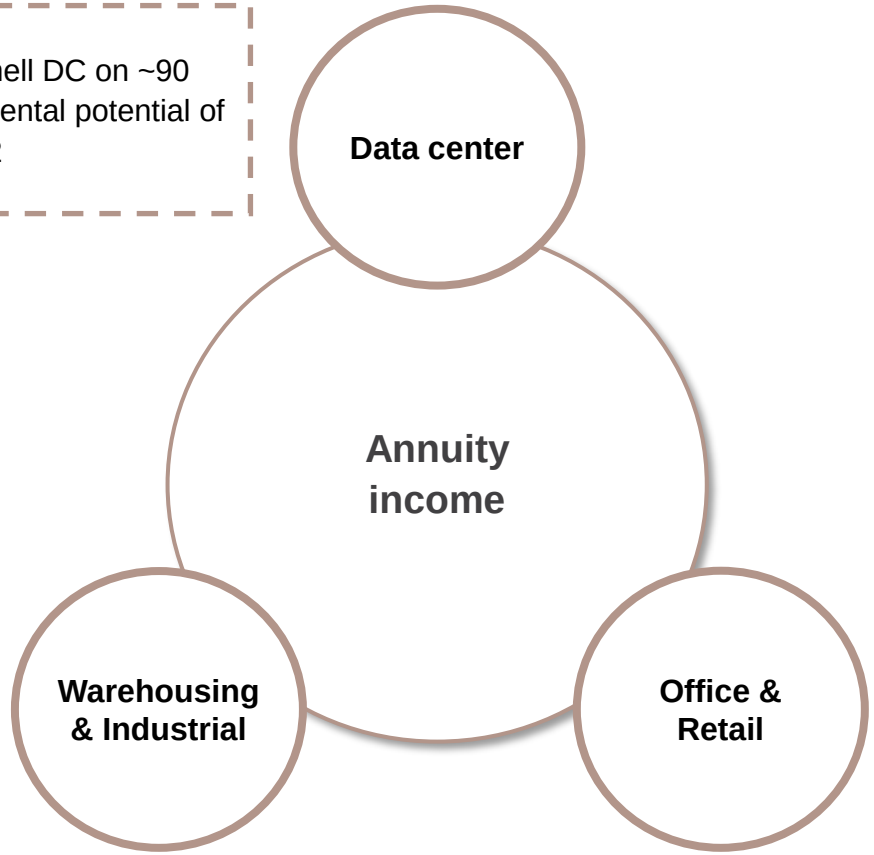


02

BUILDING ANNUITY STREAMS

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)

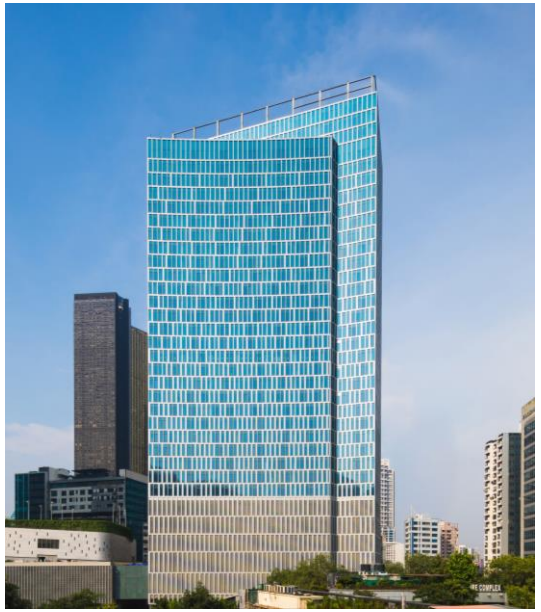
Annuity Asset Type	Unit	Total Area/Capacity	Completed Area	Area leased	Annualized Rental income from area leased as of 30.6.2026	Estimated FY32 Annual Rental income	Already invested	Balance investment
					INR bn			
Data Centre	GW	1.0	–	–	–	20.0+	0.2	100.0 – 110.0
Retail & Office	Msf	3.9	2.1	1.3	1.8	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

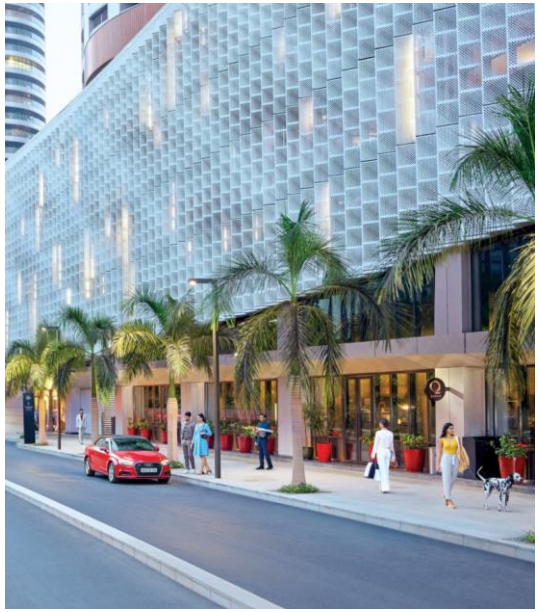
1. Includes ~0.4 msf of pre-leased area in under construction asset

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

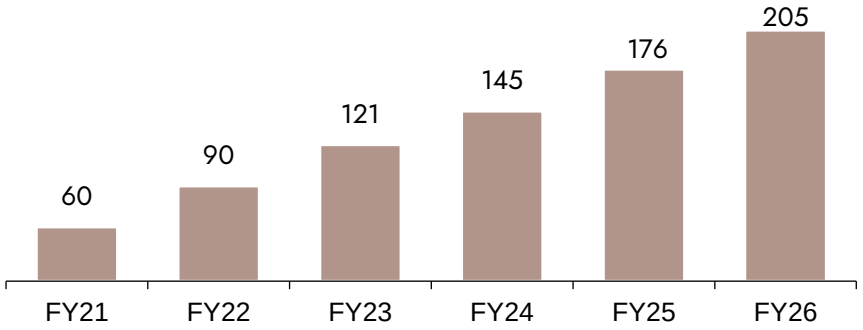
HIGHLIGHTS 03



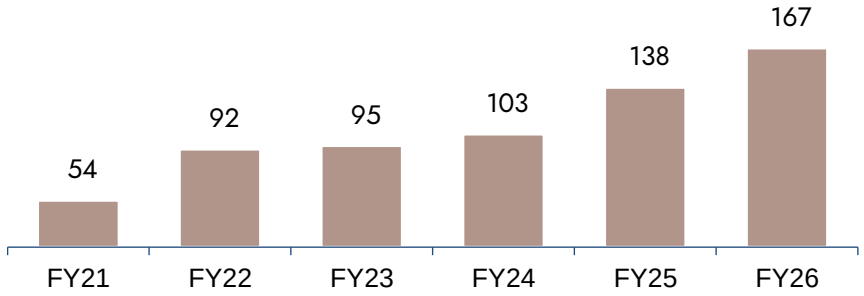
PROFITABLE GROWTH FOCUS

INR bn

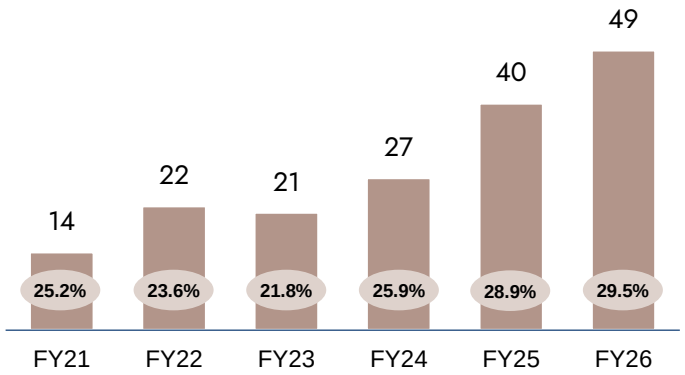
Pre-sales



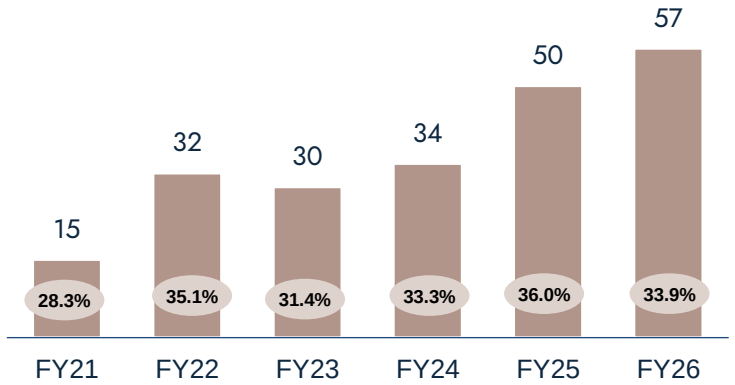
Reported Revenue



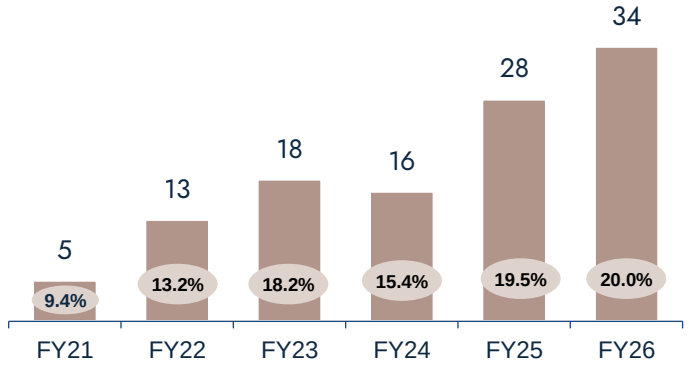
Reported EBITDA



Adjusted EBITDA[1]



Adjusted PAT[2]



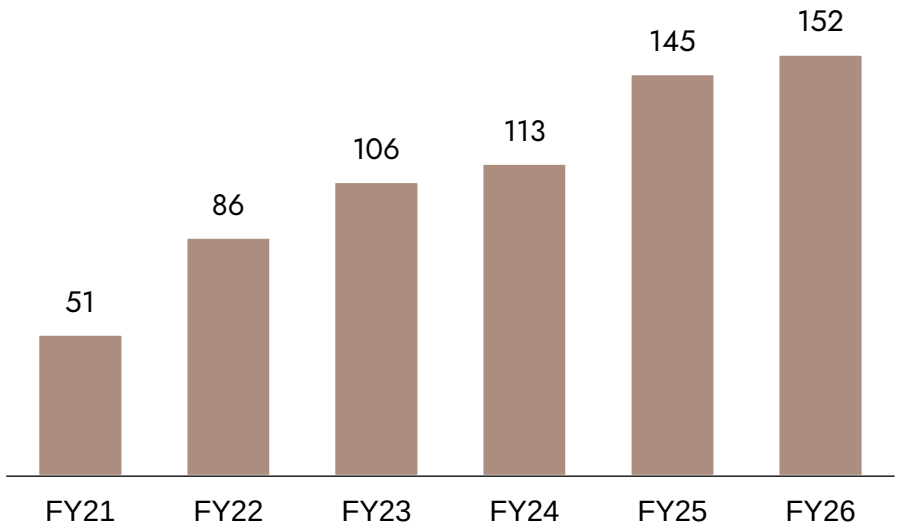
Consistent track record of margin and profitability

1 Adjusted EBITDA = After Grossing up of Finance cost included in cost of project; 2 Adjusted Profit/(Loss) = ex. Forex & Exceptional Item net of taxes
Note: Difference between Reported EBITDA and Adjusted EBITDA is finance cost included in COGS

SIGNIFICANT OPERATIONAL CASHFLOW FOR GROWTH

INR bn

Collections



Operating cashflow at INR 71bn in FY26



Q1FY27 OPERATIONAL PERFORMANCE

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

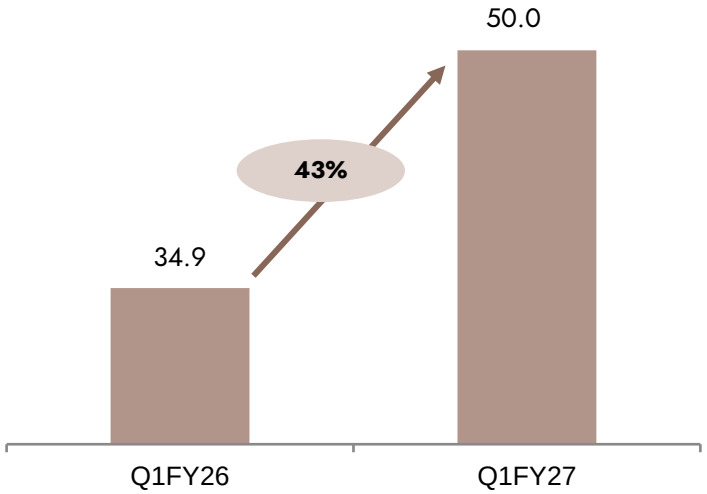
- *Reduction of INR 4.5bn QoQ*
- *Net debt/ equity at 0.20x well below ceiling of 0.5x*
- *Avg. cost of debt steady at 7.8%*

1. YTD, on like to like basis

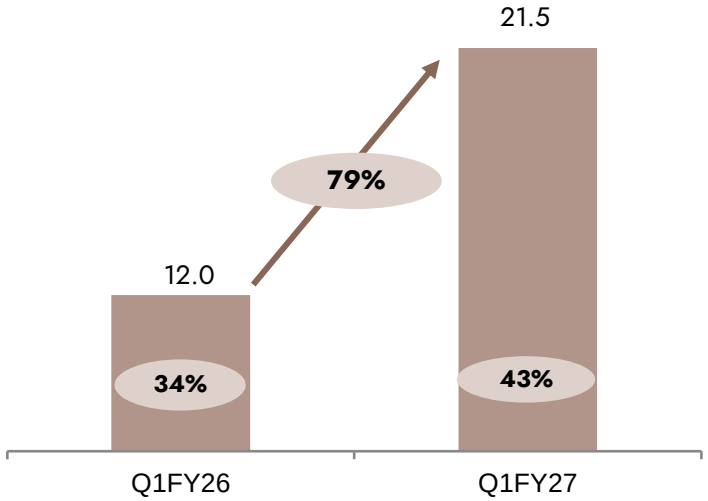
Q1FY27 FINANCIAL PERFORMANCE

INR Bn

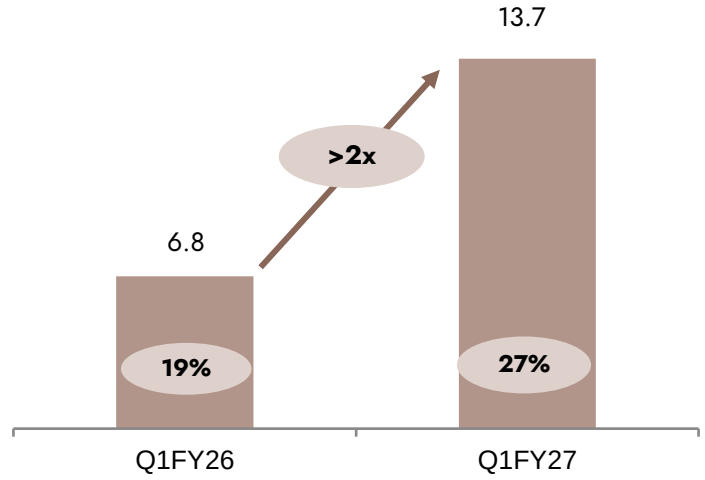
Revenue



Adj. EBITDA



PAT



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

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**

BUSINESS DEVELOPMENT Q1FY27

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

GROWING IN SUSTAINABLE MANNER 04



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 Rating

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



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

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



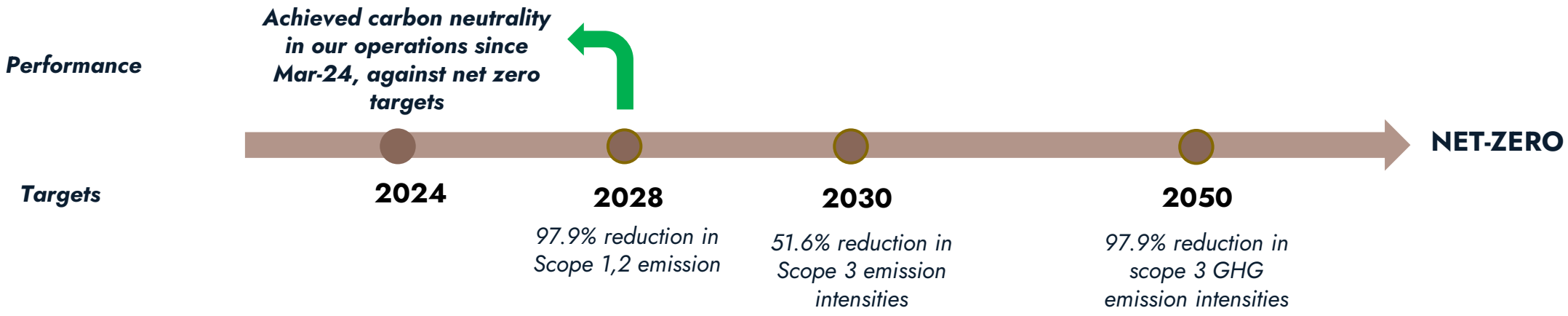
STRATEGY TO ACHIEVE THE OVERARCHING ESG GOALS

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Near-term targets:
  - Reduce absolute **scope 1 and 2 GHG emissions 97.9% by FY2028** from a FY2022 base year
  - Reduce **scope 3 GHG emissions 51.6% per square meter of area developed by FY2030** from a FY2022 base year
- Long-term target:
  - Maintain at least **97.9% absolute scope 1 and 2 GHG emissions** reductions from FY2028 through FY2050 from a FY2022 base year
  - Reduce absolute **scope 3 GHG emissions 97.9% per square meter of area developed by FY2050** from a FY2022 base year

OUR NET-ZERO ROADMAP



PROGRESS MADE IN ENVIRONMENTAL SUSTAINABILITY

Overarching Goals

- Achieve 97.9% reduction in Scope1, 2 emission in operations by the year 2028
- Align Scope 3 emissions reduction roadmap with 1.5 ℃ ambition
- Be resilient to climate change while not contributing to global warming

Through **"Lodha Net Zero Urban Accelerator" in partnership with RMI** – undertaking Initiatives covering entire spectrum of emission in built-environment & using Palava as a city-scale living laboratory to offer a development template that can demonstrate growth decoupled from emissions is possible - For more here

Part of 'Build Ahead' coalition by Xynteo to accelerate use of low-carbon building materials

1st Real Estate company in India to have Net Zero Targets Validated by SBTi

Achieved Carbon Neutrality in Scope1,2 emissions against our net zero targets

Renewable Energy: Transitioning to 100% of electricity used on construction sites and assets to renewable sources through on-site generation & off-site purchases, achieved ~90% in FY26

Enabling switch to Electric Vehicles for residents at our developments - 150 EV chargers installed across sites by Tata Power as of Mar-25

Targeting 100% portfolio under the ambit of green certifications; secured for ~72.5 mn sq ft

Over 62 MLD capacity of STPs installed across our projects

37.5 tonnes capacity of organic waste management plants installed across projects

Completed G+23 building with triple blend concrete mix using fly ash, OPC, and cement; by replacing ~50% cement with GGBS (Ground Granulated Blast Furnace Slag) in the concrete mix, 14% reduction in the overall embodied carbon of the building

One Lodha Place – Our flagship office building

LEED v4 BD+C:CS Platinum Pre-certification, the highest rating for green buildings

IGBC Net Zero Energy (design) certification

Lodha Digital Infrastructure Park – LEED Platinum pre-certified by IGBC

Signed an MoU with Third Derivative, the startup incubator arm of the Rocky Mountain Institute (RMI), to foster innovation in the built environment

Partnership with IIT-Delhi for piloting use of an innovative blend, LC3 (limestone calcinated clay cement) to find commercial use case; Can help achieve up to 40% reduction in emissions compared to a Ordinary Portland Cement (OPC)

PROGRESS MADE IN SOCIAL AND GOVERNANCE DIMENSIONS

Governance

Board

Board led by an Independent Director

ESG Committee at the board headed by an Independent Director

Disclosures

Created best in class disclosure standards in Real Estate Industry - appreciated by stakeholders

S&P Global 2026 Corporate Sustainability Assessment (CSA): Retaining position in Top 10 global Real Estate Development companies

Social

Our People

Diversity & Inclusion

Women represent 18.6% of employee strength as of Mar-26

All women construction team

Inaugural all-women construction management team broke the ground at Lodha Upper Thane, marking a significant stride not only for Lodha but for the entire real estate sector in India for Women empowerment

Best Place to Work

Recognized as the Top #1 Real Estate Company by Great Place to Work for the 2nd consecutive year

Ranked 72 amongst ~2,000 companies across all sectors in the country, and the only real estate company amongst the top-100.

Learning & Development (8 man days by FY27)

~18 learning man-hrs per associate in FY25

Health and Safety

Lost Time Injury Frequency Rate - 0.056 in FY25

Communities

Enabling Livelihood for Women

Project Unnati - Aimed at empowering and enabling women to participate in the formal labour force and achieve their aspirations, advance social & economic development of India

~2,000 women have been reached by Unnati through job readiness programs and ~400 women have been placed in various companies.

Education

Lodha Genius –in partnership with Ashoka University, India's leading Liberal Arts & Sciences University, to help the brightest students across our country to achieve their full potential

Program to identify such students and support them **by providing academic exposure, opportunities for growth, financial support and mentorship**

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

LODHA FOUNDATION (LF)

Contributing to nation building

Four 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

Prof Jerold Kayden
Professor at Harvard University

Lakshmi Narayanan
Former Vice Chairman & CEO, Cognizant; Vice-chancellor KREA University

Key Programmes:

Lodha Mathematical Sciences Institute (LMSI)
To become a global leader in mathematical research – fundamental and applied help build a better world

Lodha Theoretical Physics Institute (LTPI)
Build long-term excellence in theoretical physics to enable discoveries whose impact unfolds over decades

Lodha Genius
Identify and nurture the brightest students across India such that they reach their full potential and contribute significantly to building our nation

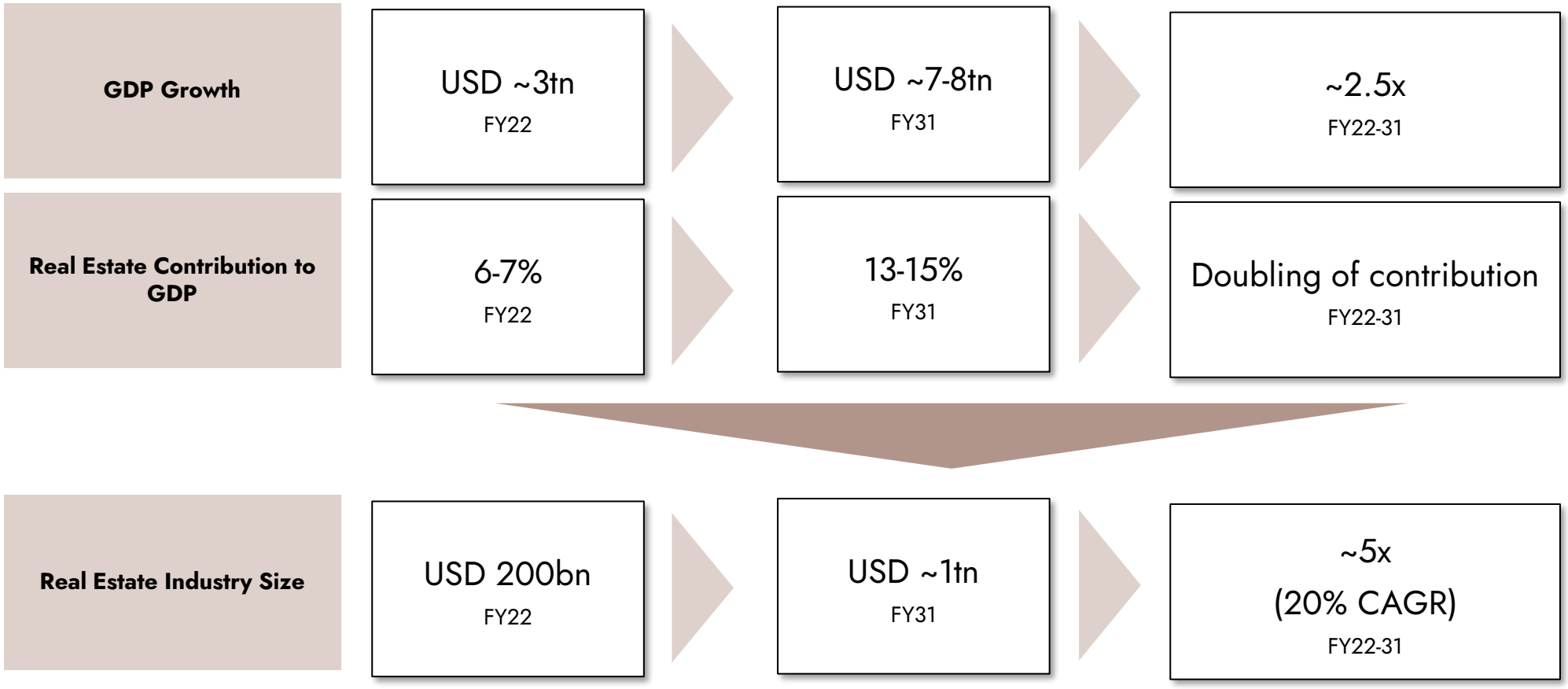
Lodha Community Development Initiatives
Community development initiatives across healthcare access, awareness, upskilling and livelihood enablement to improve well-being



INDUSTRY TAILWINDS 05

TRANSITION TO MIDDLE INCOME

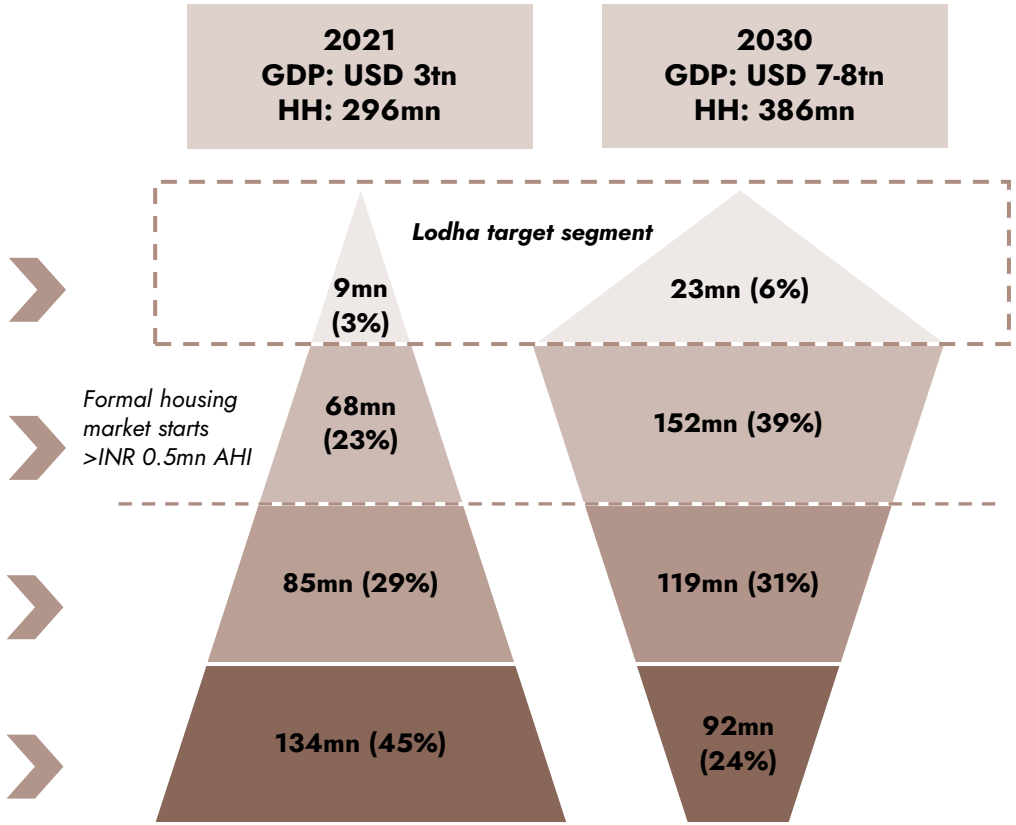
Real Estate to grow ~2x faster than the Indian economy



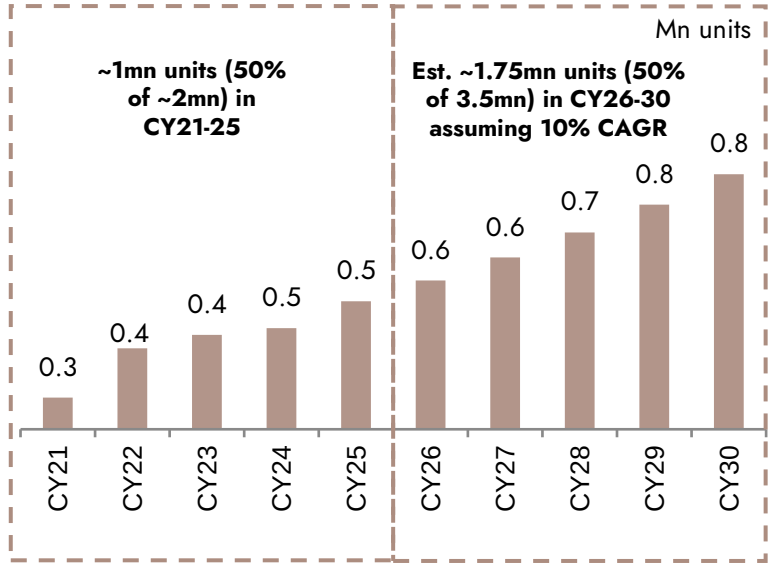
Housing to be key driver of and key beneficiary from GDP growth

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)



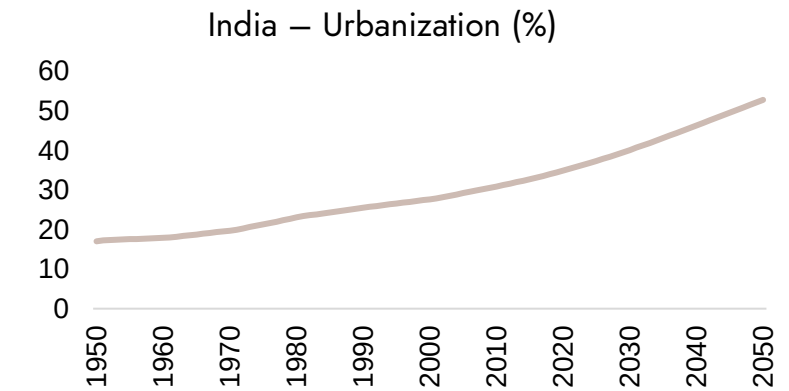
Even assuming significant industry supply growth[1], supply is likely to be <10 mn units. Once in a country's lifetime opportunity!

Source: WEF/Future of Consumption report, EY, Anarock; HH: Household;

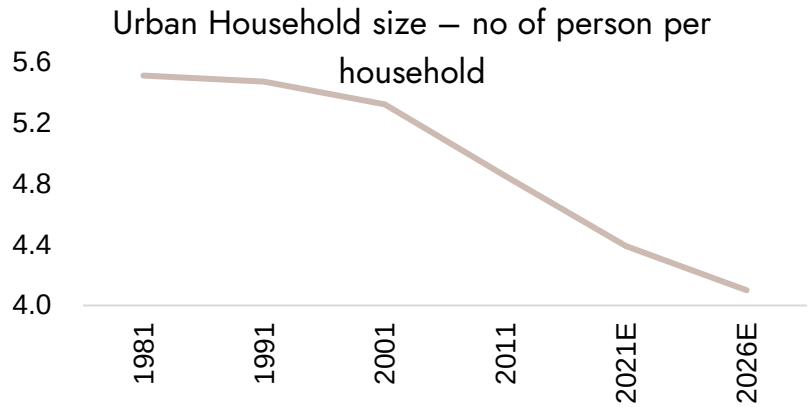
STRONG AFFORDABILITY DRIVES CONVERSION

Of housing need to demand

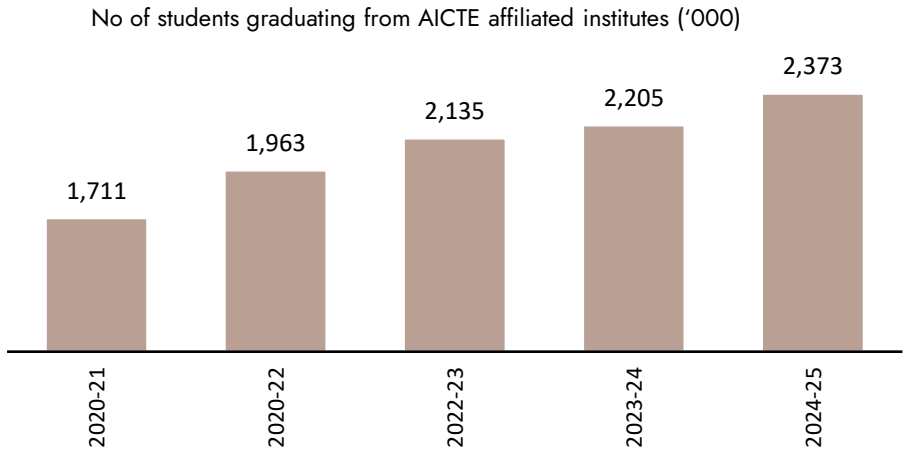
Rapid urbanization to create need for quality urban housing



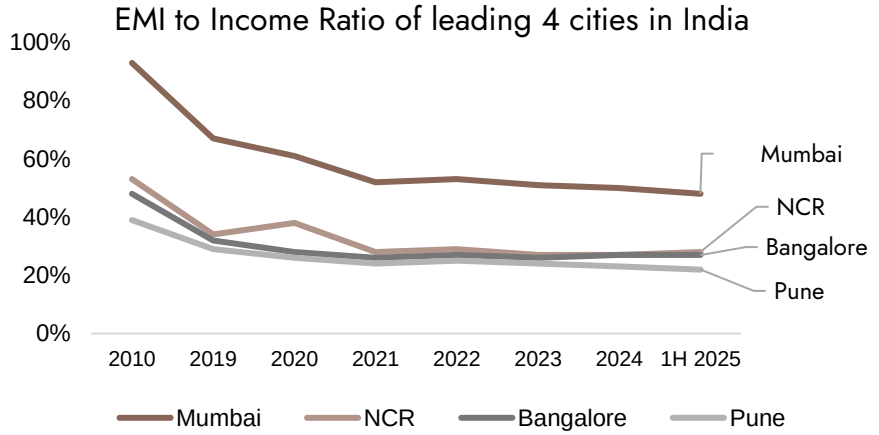
Family nuclearization



Large no of educated workforce added every year



Improved affordability to support demand

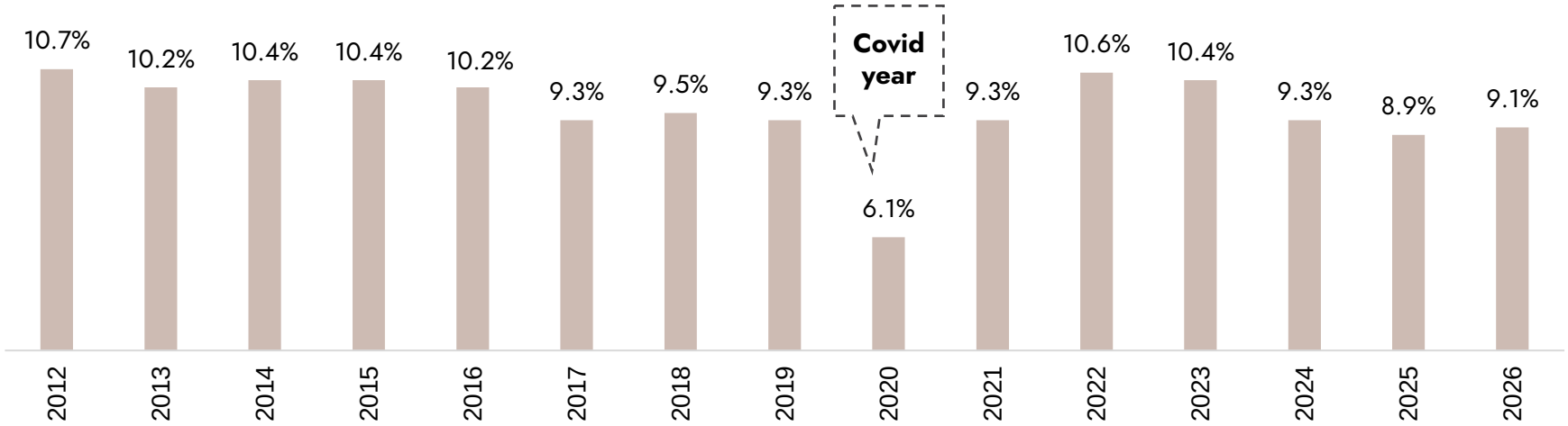


As long as housing price growth is slightly below white collar wage growth, housing demand will grow sustainably

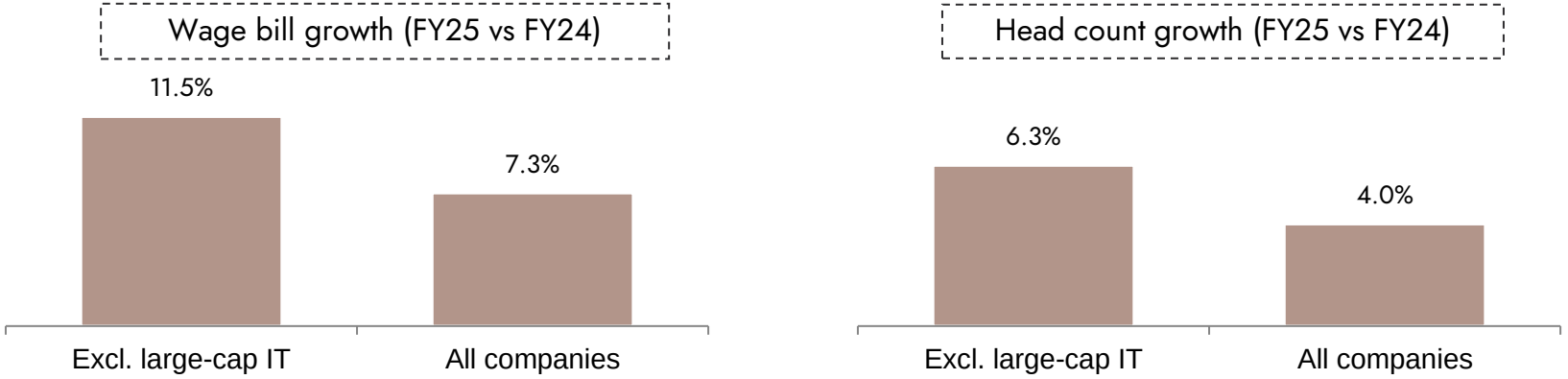
Source: United Nations, India Census, AICTE, Knight Frank

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

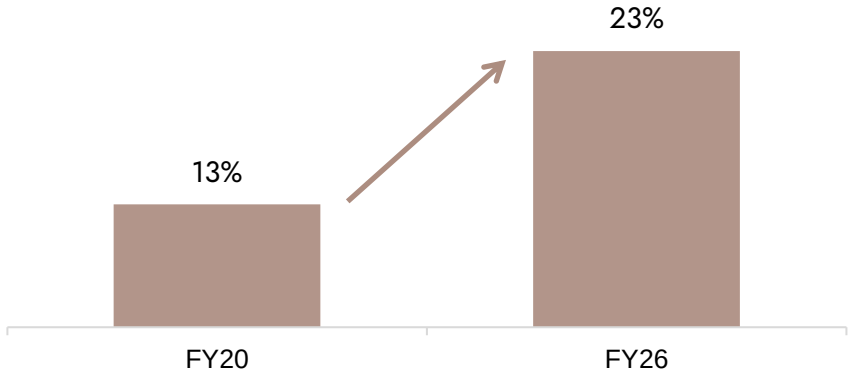
SUPPLY SIDE CONSOLIDATING

unlikely to keep pace with accelerating demand

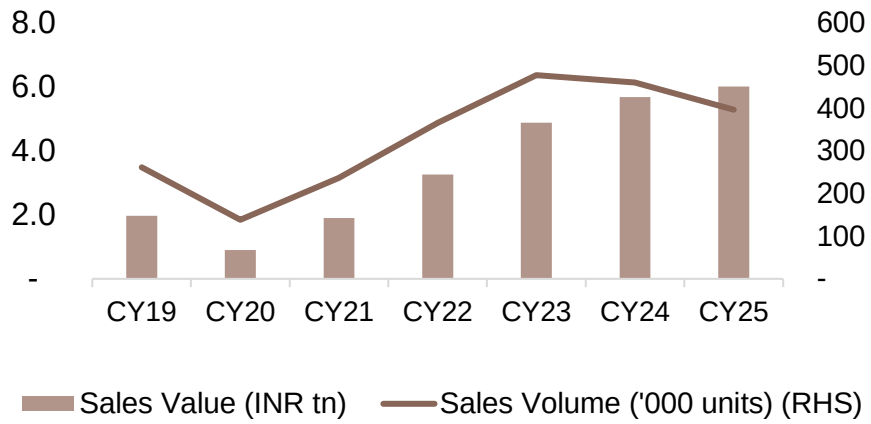
Multiple forces leading to consolidation….

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

…and market share gains for Top 15 listed developers

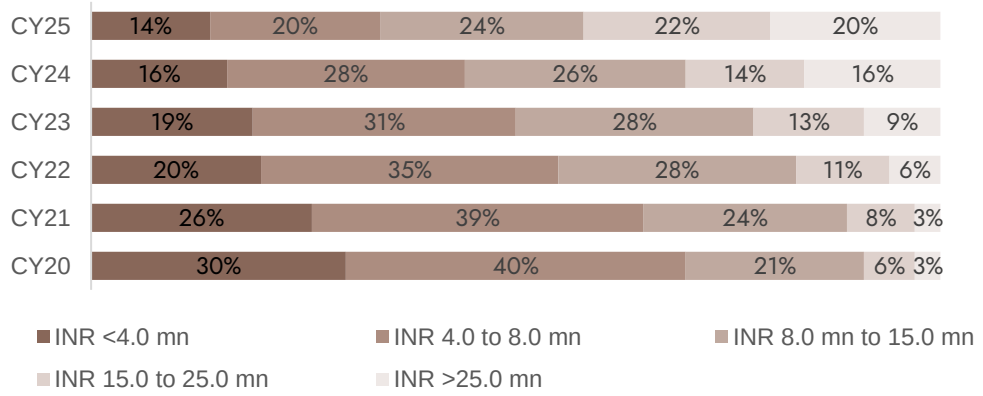


While no of units sold declined in CY25, industry has grown in value terms…



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

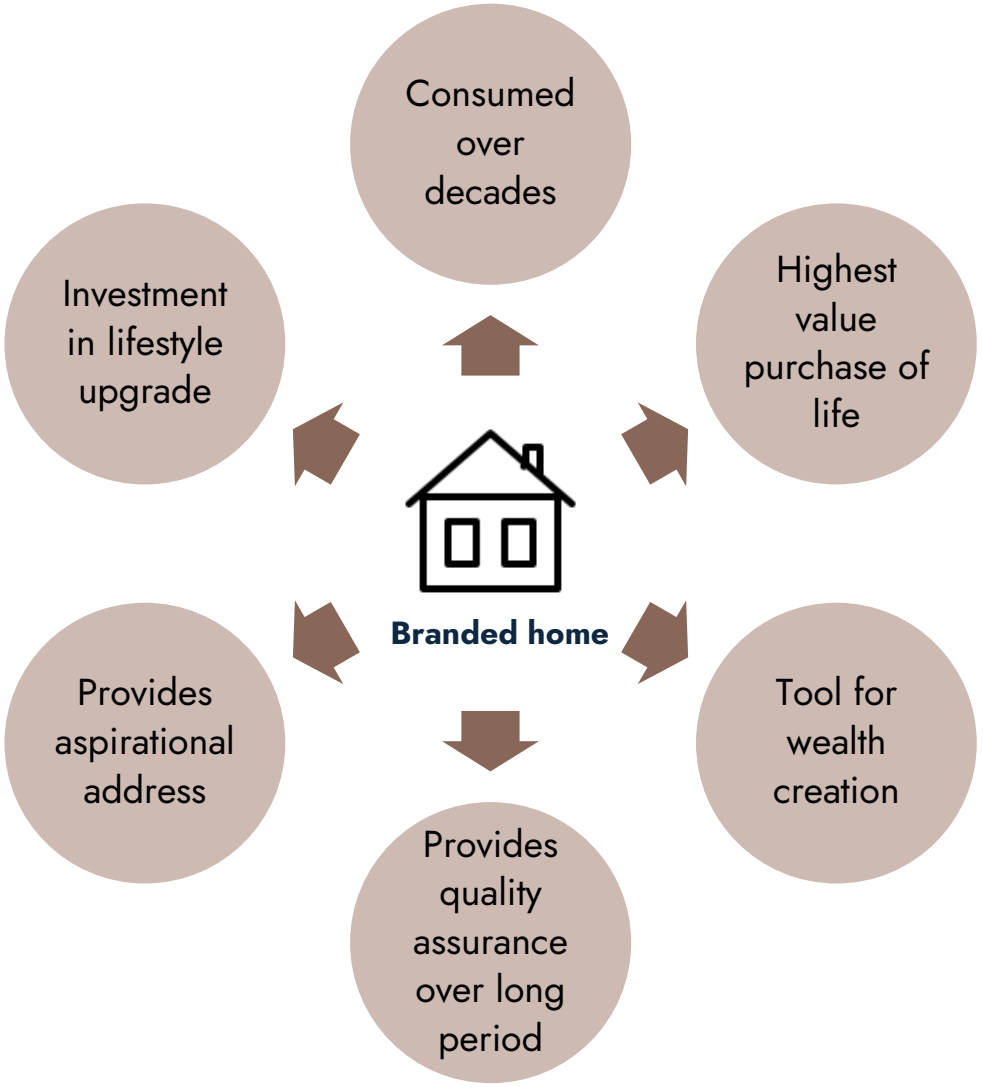
Launch distribution (basis unit value) in terms of no of units



Source: Anarock, Propequity

‘HOUSING’ INCREASINGLY BECOMING

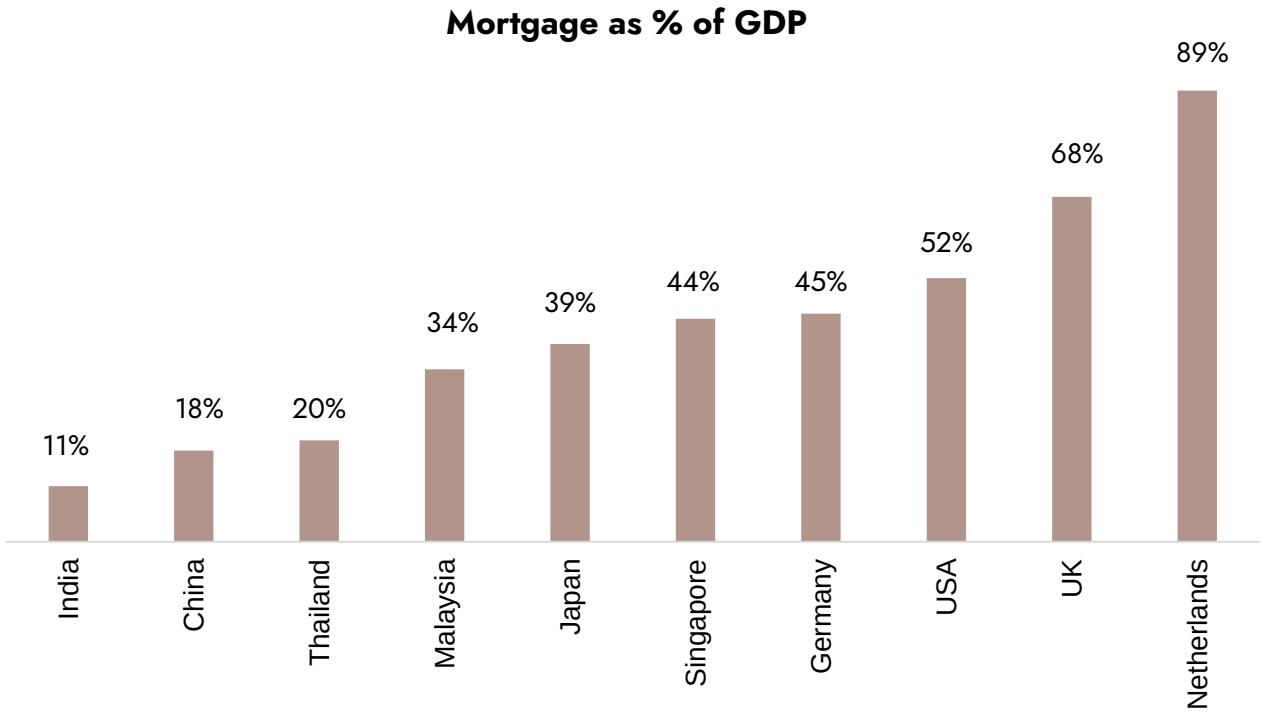
A branded ‘Consumer Product’



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

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