

INVESTOR PRESENTATION

October 2021

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Key updates post the IPO

Sales Momentum

- COVID impacted sales in months of April and May
- Strong rebound in Q2 sales (~INR 20bn), seasonally weak quarter because of monsoons
- Strong momentum for the rest of the year

Capital efficient expansion into new/underrepresented markets

- Leveraging JDA route to enter micro-markets with low market share historically
- Signed 5 JDA's with GDV¹ of ~INR 45bn
- Expeditious launch of JDA's demonstrating our execution strength

Digital Infrastructure

- ~3,430 acre land earmarked for digital infrastructure development
- ~222 acres land already monetized through JV's/outright sale
- In discussions with few global investors to create a platform

Strengthening balance sheet

- Net Debt reduced by ~INR 36bn (in H1FY22)^{2,3} for India business
- Promoter loan repaid within three months of the IPO

UK Investments

- Strong sales performance of £ 149mn in Q2FY22
- Level of customer enquiries and visits continue to rise at GSQ as international travel restrictions are being eased

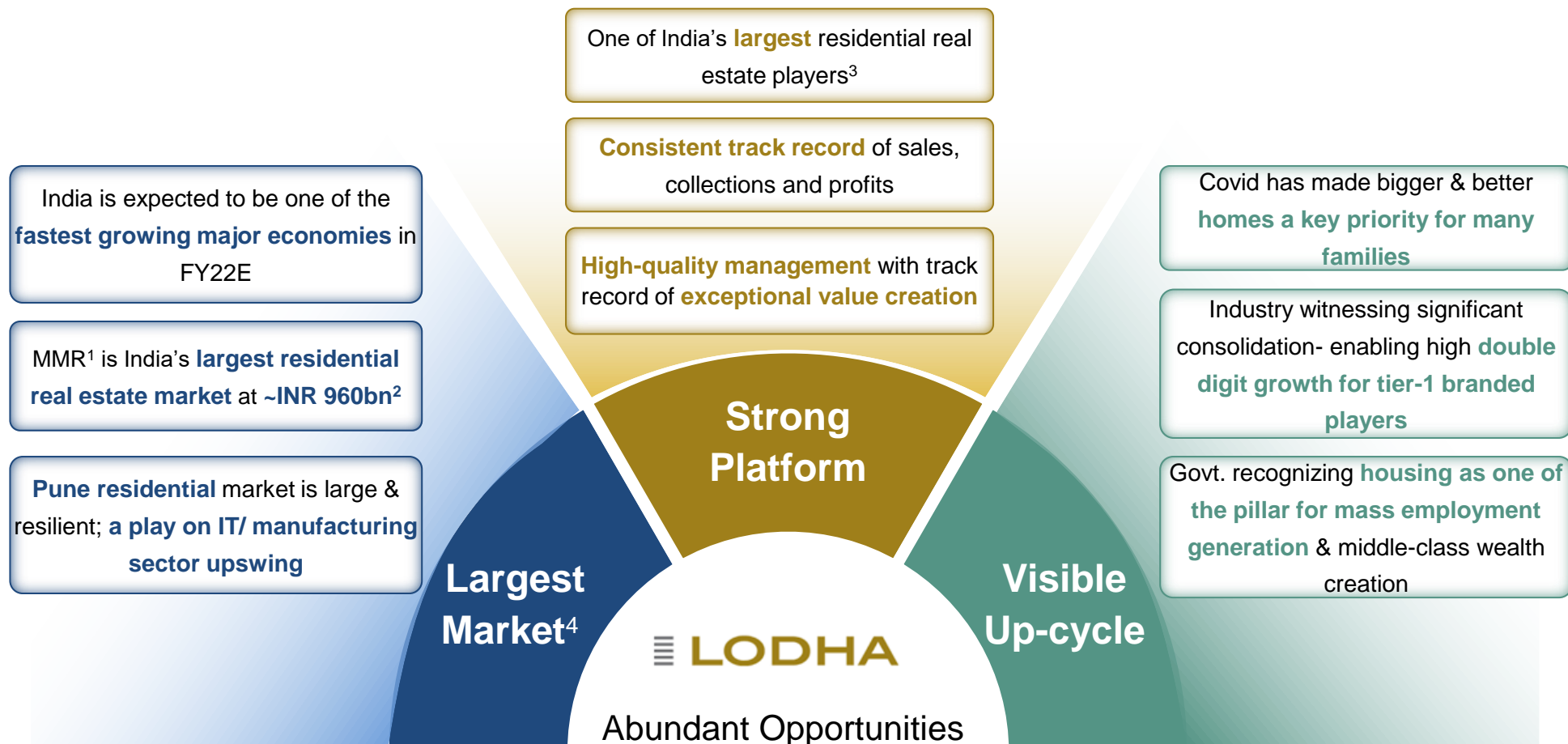
Enhanced ESG focus

- Established our goal of carbon neutrality by 2035 in consultation with RMI, USA⁴

Note: All metrics as of 30 September, 2021;

¹ GDV (Gross Development Value): Estimated lifecycle sales value of the project, calculated as "area of asset" x "price", where price would be average price of sale if already launched or minimum price in JDA agreement if not yet launched ² Net debt is calculated as borrowings (including current maturities of long-term debt) minus cash and cash equivalents minus bank balances other than cash and cash equivalents, reduction is measured as difference between Net Debt as on 31st March 2021 and as on 30th September 2021 ³ Does not include indebtedness of UK projects ⁴ Rocky Mountain Institute, USA

Lodha: Remarkable growth platform for Indian Housing



Source: Report prepared by Anarock Property Consultant Private Limited

Note: ¹ MMR refers to the Mumbai Metropolitan Region which includes South Central Mumbai, Western Suburbs, Eastern Suburbs, Navi Mumbai, Extended Eastern Suburbs, Extended Western Suburbs and Thane; ² Absorption as of FY19; FY20 absorption was INR 531bn (FY19-20 decline primarily due to the impact of COVID); ³ By residential sales value for FY2014-21; ⁴ Referring to MMR market

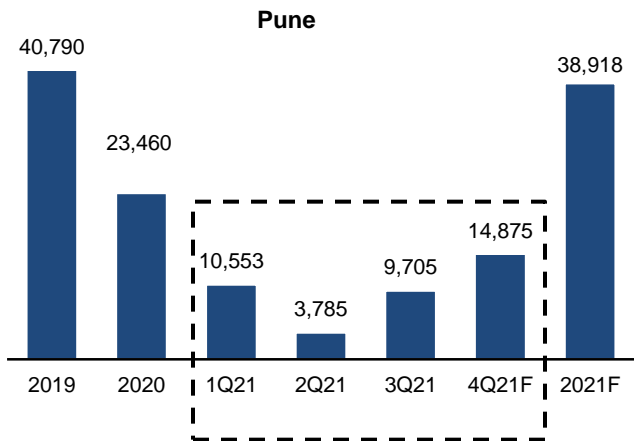
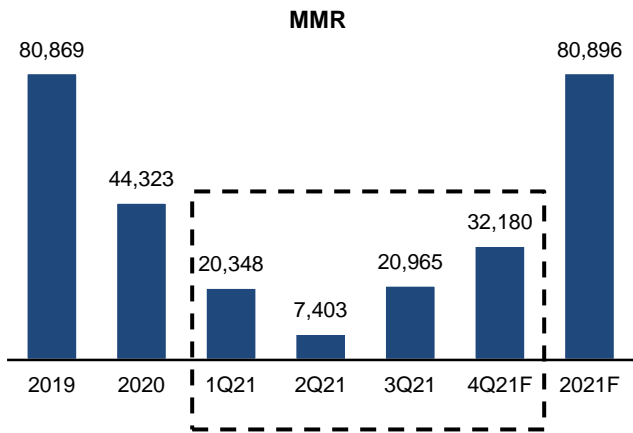


01 Industry Dynamics

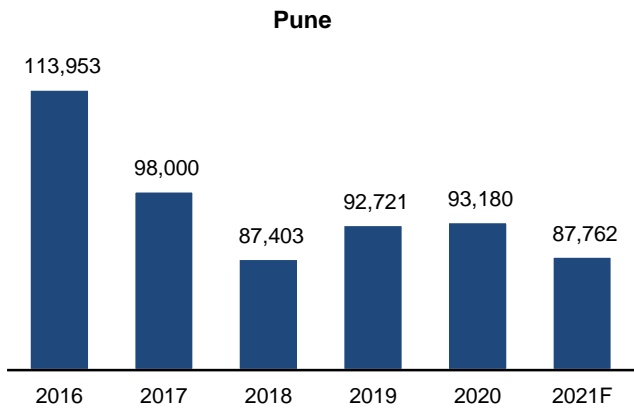
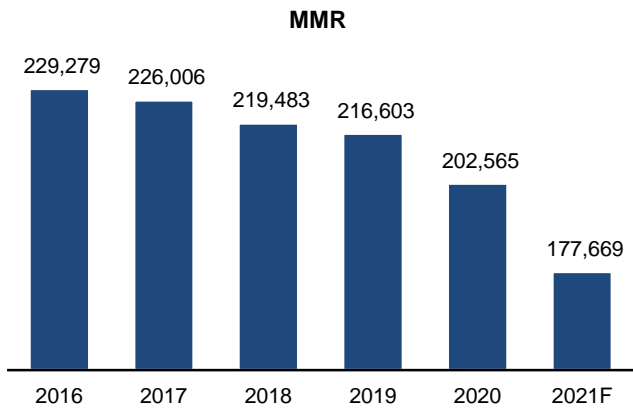
Industry heading for multi-year upcycle

Absorption rebounded post second wave while unsold inventory remains modest in target markets

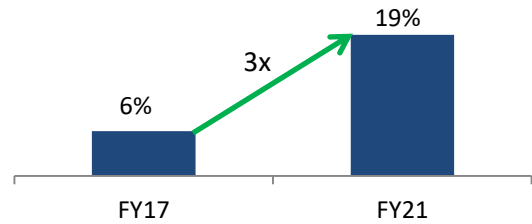
Absorption (no. of units)



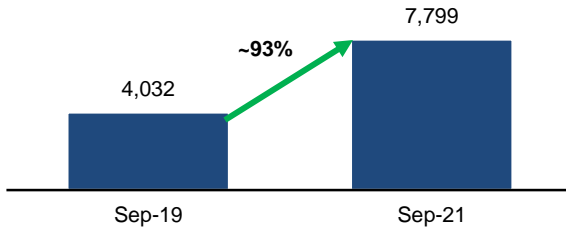
Unsold Inventory (units)



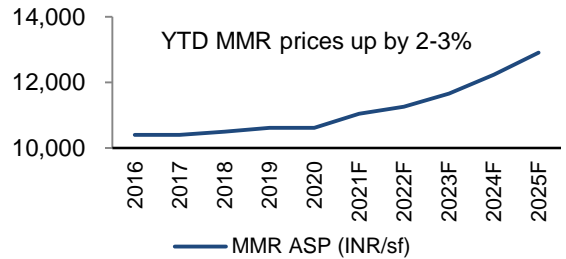
Industry consolidating at an accelerated pace; Listed players share has grown 3x



Sep-21 Mumbai property registrations seem to indicate ever faster growth



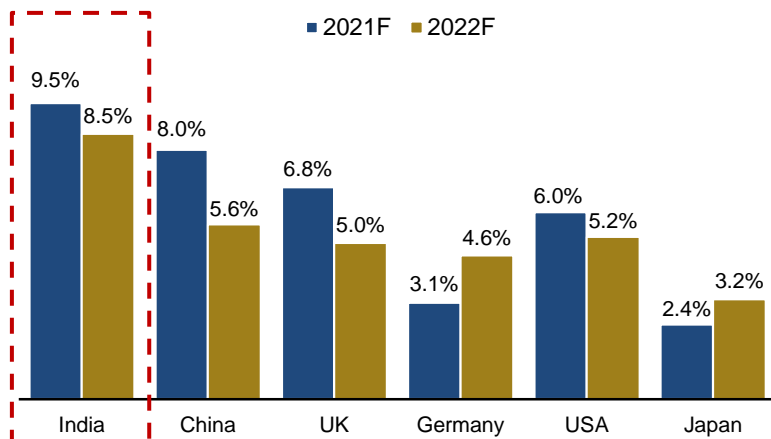
Favourable demand supply balance to lead to pricing growth



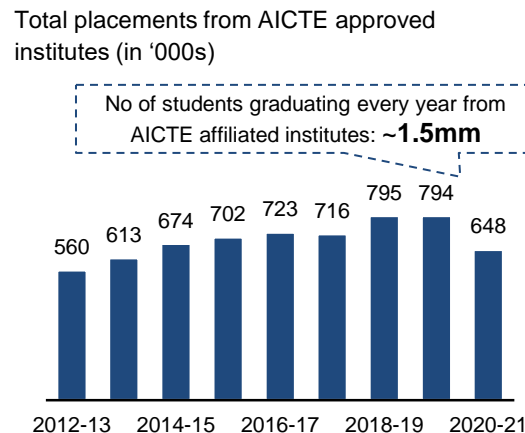
New supply further accelerated towards leading developers

Housing demand in India is structurally strong and in upswing ...

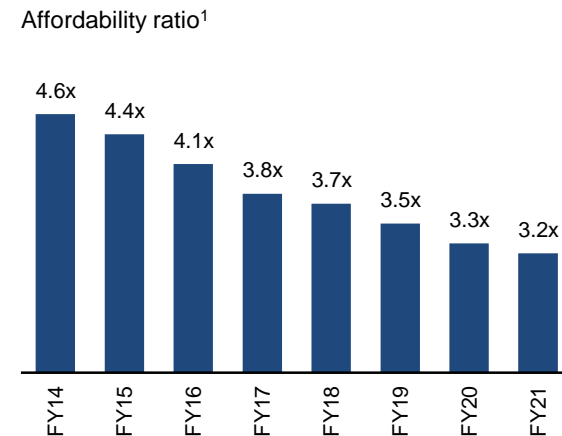
India is one of the fastest growing major economies



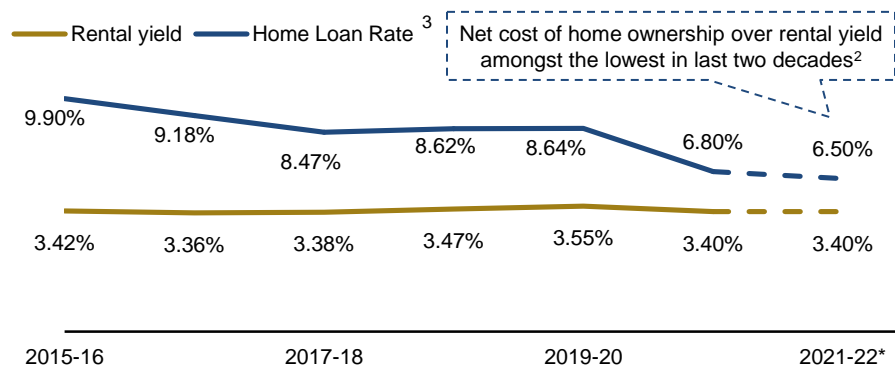
Large number of educated workforce



Significant improvement in affordability



Narrowing gap between home loan rates and rental yields



Impact of COVID on residential real estate in India

- Need for large homes for makeshift workspace
- Functional and flexible homes to accommodate working areas
- Luxury projects garnering interest among buyers
- Significantly higher demand for ready-to-move in units

Industry is at an inflection point and could potentially see a disproportionate growth vs expectations

Source: Report prepared by Anarock Property Consultant Private Limited

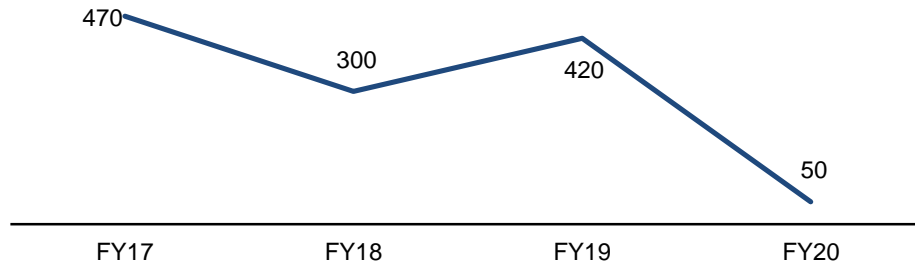
Note: ¹ Affordability index is the ratio of property price to annual income; ² The net cost of home ownership over rental yield, adjusted for tax incentives on home loans, has reduced to less than 2% for some buyers, which is amongst the lowest in the last two decades; ³ Represents SBI home loan rates until 2020-21; *For 2021-22, based on other websites for home loan interest rate comparison such as bankbazaar.com and myloancare.in till Sep-21

... with visible moderation in supply

Rise in preference for branded, Tier-I residential developers

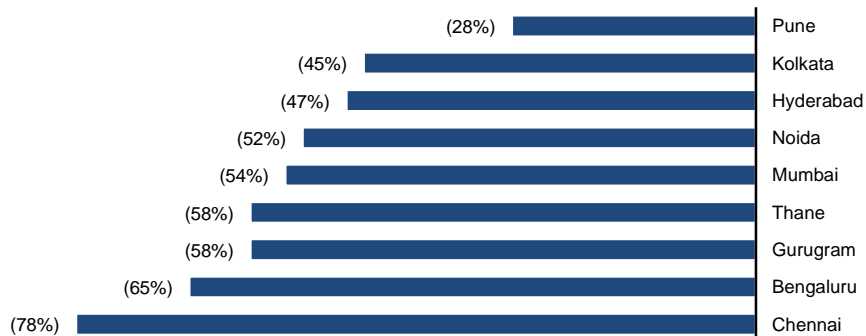
Regulatory push and reduced real estate funding ...

Incremental Credit to developers by Banks & NBFCs (in INR bn)



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

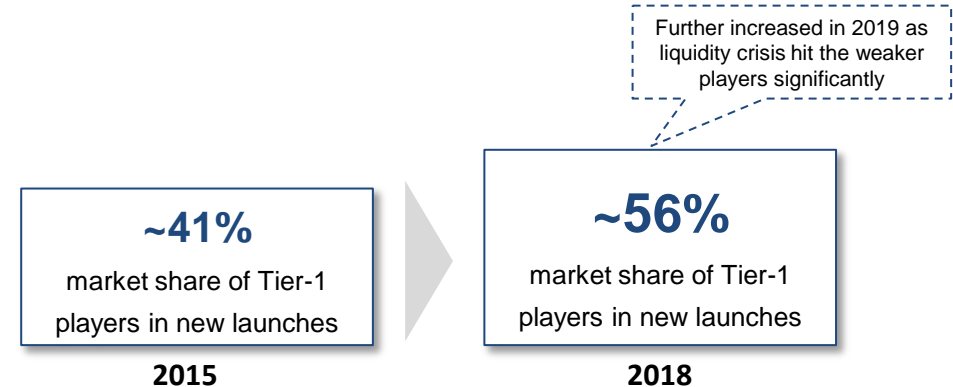
Decline in number of developers (% change between 2012 - 2019)



...has significantly impacted the tier-2, unbranded developers

- ✓ **Inability of Tier II developers** to sell during construction phase
- ✓ **Loss of consumer confidence** in Tier II developers and eventual **shift to Tier I developers**
 - **Timely delivery** with promised **quality**, improving buyer's **confidence**
 - **Risk-averse customers** driving demand for developers with **low execution risk**
 - Higher **sales velocity** at the time of launch leads to **limited dependency on construction finance** for project completion

...has led to market share gains for Tier I developers



Tier-2 developers along with the financial institutions who supported them earlier are now looking to be rescued by the Tier-1 players

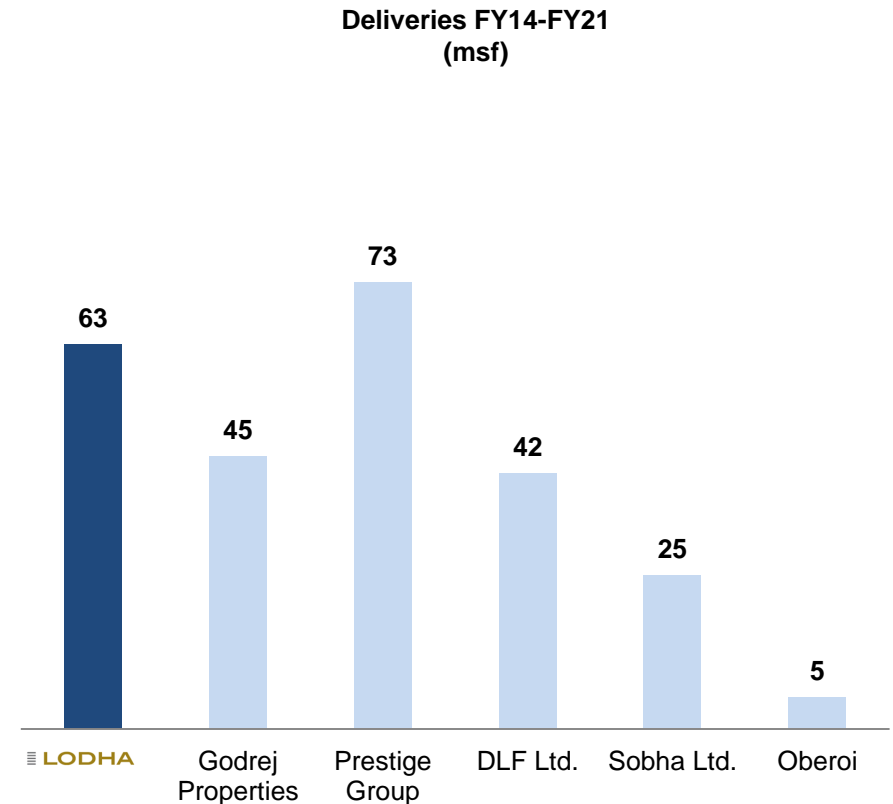
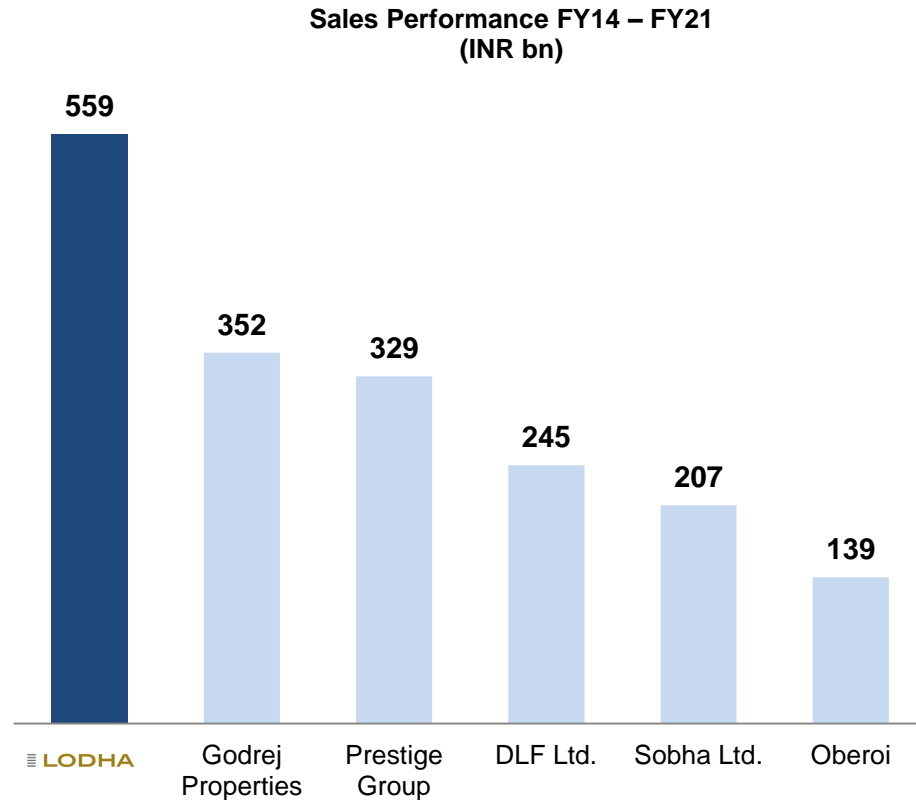


02 Residential Business Highlights

Lodha is one of India's largest residential real estate developers

Sales – Consistently outperformed all peers


Industry dominance through consistent performance




Focused growth strategy to scale up in MMR & Pune

Market leading position in most micro-markets, with potential for growth in other regions

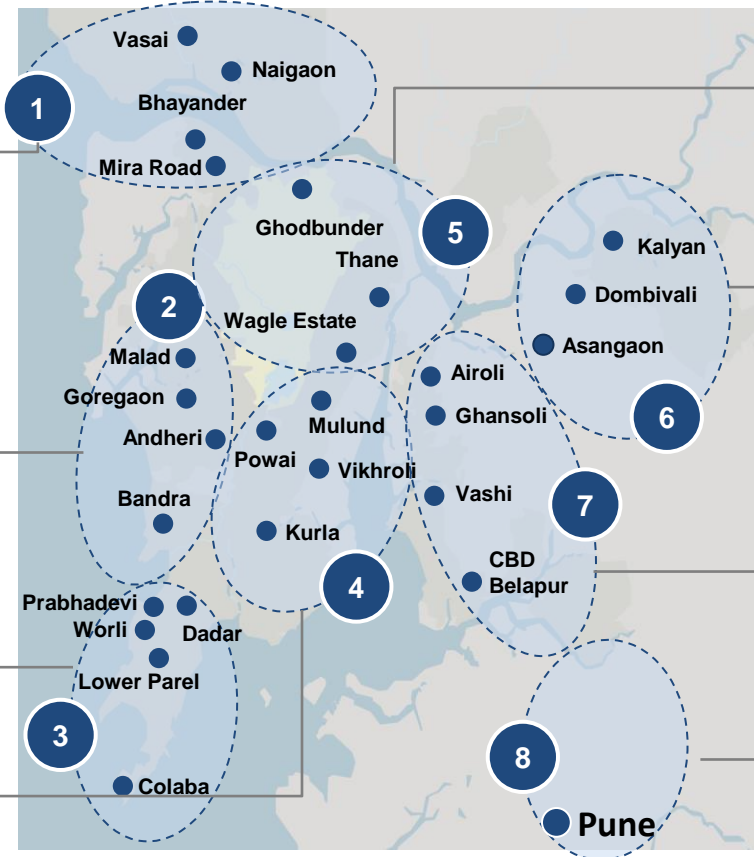
Market share by absorption in INR bn


1. Extended Western Suburbs	
Developer	Market share (%) ²
First	12.3%
2  LODHA	5.4%
Third	4.8%
Absorption: INR 24bn	


2. Western Suburbs	
<ul style="list-style-type: none"> • Pre-IPO, had limited presence • Added 2 projects with GDV³ of ~INR 20bn 	
Absorption: INR 170bn	

3. South Central Mumbai	
Developer	Market share (%) ²
1  LODHA	33.9%
Second	13.4%
Third	9.9%
Absorption: INR 126bn	

4. Eastern Suburbs	
<ul style="list-style-type: none"> • Pre-IPO, had no presence • Added 2 projects with GDV³ of ~INR 15bn 	
Absorption: INR 173bn	



5. Thane	
Developer	Market share (%) ²
1  LODHA	19.6%
Second	11.9%
Third	7.7%
Absorption: INR 101bn	

6. Extended Eastern Suburbs	
Developer	Market share (%) ²
1  LODHA	20.2%
Second	4.8%
Third	3.4%
Absorption: INR 73bn	

7. Navi Mumbai	
Potential growth micro-market for Lodha	
Absorption: INR 111bn	

8. Pune	
<ul style="list-style-type: none"> • Pre-IPO, had only one project • Added 1 project with GDV³ of ~INR 10bn 	
Absorption: INR 225bn	

Land tied up under JDA route with GDV of INR 45bn in target micro-markets of MMR & Pune with absorption of INR 700bn¹

Source: Report prepared by Anarock Property Consultant Private Limited

Note: Map is not to scale and includes only select regions within each micro-market, please refer to pg.38 for further details; Absorption figures mentioned are annual average absorption for 2015-2020; ¹ Average annual absorption for Western Suburbs, Eastern Suburbs, Extended Western Suburbs, Navi Mumbai and Pune from 2015-20; ² Calculated as market share of top 5 developers in each micro-market multiplied by total aggregate absorption for top 5 divided by total absorption in the micro-market; ³ GDV (Gross Development Value): Estimated lifecycle sales value of the project, calculated as "area of asset" x "price", where price would be average price of sale if already launched or minimum price in JDA agreement if not yet launched

Significant growth opportunities ahead

- ✓ Housing demand from branded tier-1 developers witnessing huge growth.
 - Listed developers pre-sales show 90%* growth for Q2FY22 over pre-Covid period of Q2FY20
- ✓ Consolidation continues to accelerate and is enabling disciplined supply from tier-1 branded developers.
- ✓ Growth capital raised during the IPO now used (Oct 21).
- ✓ Robust JDA pipeline - Being a partner of choice, substantial number of JDAs coming our way.
- ✓ Propose to raise growth capital for potential deployment in the short to medium term, in target micro markets where we currently have low market share
- ✓ Based on projects tied up so far, JDA projects available have the following characteristics :
 - Upfront refundable investment: 5-6% of GDV¹
 - Surplus** for company: ~18% of GDV¹
- ✓ Growth capital to contribute significant addition to portfolio GDV¹

Source: Report prepared by Anarock Property Consultant Private Limited

Note: *5 of the listed companies which had disclosed their operating performance till 22nd Oct, 2021 has been considered; ¹GDV (Gross Development Value): Estimated lifecycle sales value of the project, calculated as "area of asset" x "price", where price would be average price of sale if already launched or minimum price in JDA agreement if not yet launched; ** Surplus: After considering all the project costs

Micro market strategy yielding success

JDA Signed in half year ending Sep-21 since IPO

Micro-market	Saleable Area (Mn .Sq.ft)	Estimated GDV ¹ (INR mn)	Lodha's Commercial interest	Investment for JDA tie-up (INR mn)	Estimated Launch
MMR - Western Suburbs	1.2	14,700	Surplus* for company: 20% of Revenue	1,641	Launched
Pune	1.5	10,250	Revenue share: 67.5%		Launched
MMR - Western Suburbs	0.4	5,000	Surplus* for company: 20% of Revenue		To be launched
MMR - Eastern Suburbs	0.3	5,300	Surplus* for company: 18% of Revenue		To be launched
MMR - Eastern Suburbs	0.6	9,750	Revenue share: 69%		Launched
Total	4.0	45,000			

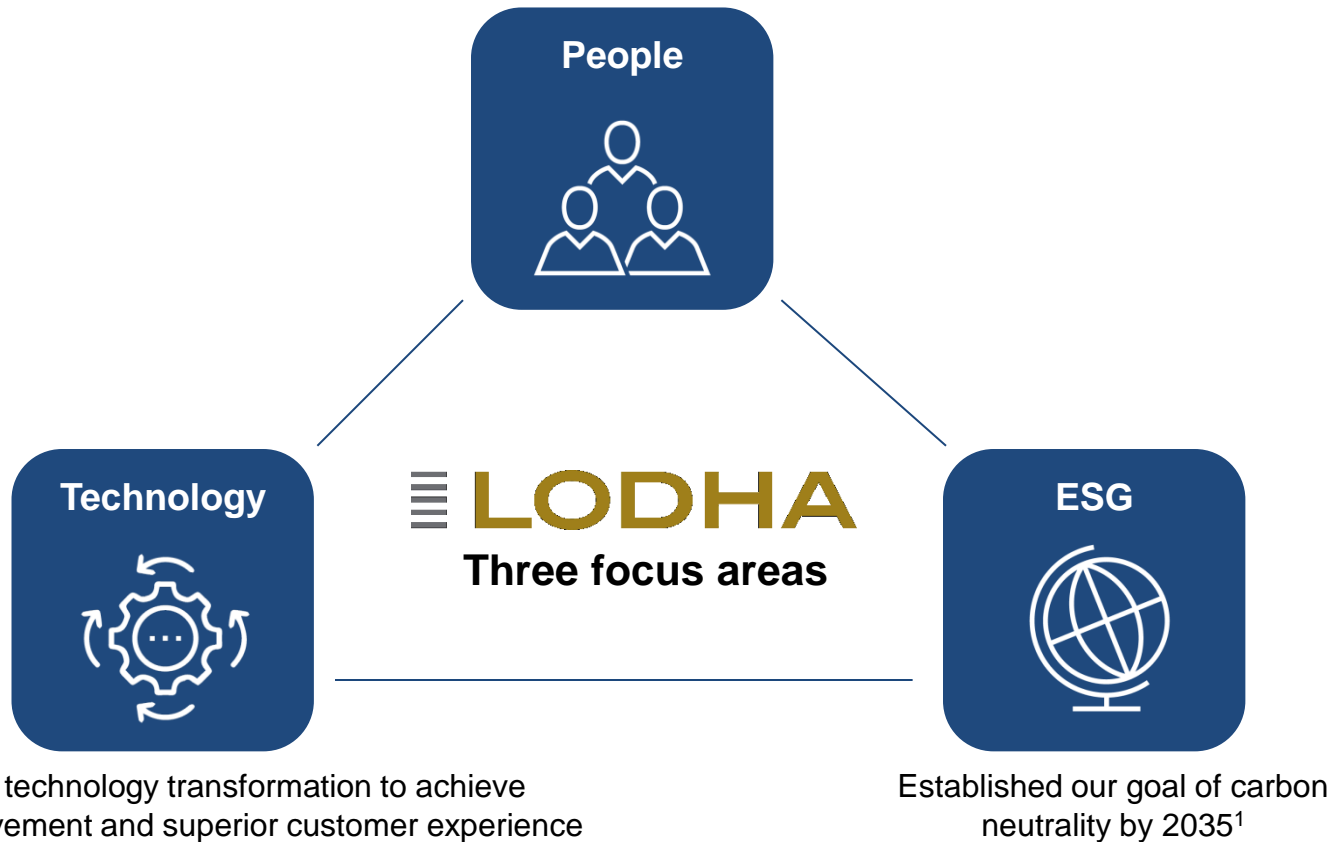
Expeditious launch of JDAs - Demonstrate our execution capabilities

Project	Acquisition Period	Launch Period	Time to Launch	Sold GDV as of Sep-21 (INR Mn)
Pune – NIBM	June-21	August-21	2 Months	1,020
Eastern Suburbs – Mulund	September-21	September-21	1 Month	228
Western Suburbs – Kandivali	June-21	October-21	4 Months	--

Source: Company information; ¹GDV (Gross Development Value): Estimated lifecycle sales value of the project, calculated as "area of asset" x "price", where price would be average price of sale if already launched or minimum price in JDA agreement if not yet launched ; Surplus: After considering all the project costs

Investing for the next phase of growth

Strengthening capabilities across value chain



¹ In consultation with Rocky Mountain Institute, USA

High quality management team

Strong senior-level management team of ~90¹ executives heading various functions

Focus on hiring and retaining talent - mix of experienced & fresh talent from premier education institutes

Streamlined retention strategy in place for key associates (like long-term incentives, career growth opportunities etc)

Significant experience across industries & functions



Shaishav Dharia
CEO – Townships and Rental Assets
■ Formerly worked with McKinsey & Company and Logic Tools



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



Prateek Bhattacharya
President – Mid-income & Affordable Housing
■ Formerly served as Expert Associate Principal at McKinsey and Co.



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



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



Ramit Chopra
Head – BD & Leasing, Industrial & Logistics
■ Formerly worked with Embassy Industrial Parks, Indospace



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



Raunika Malhotra
President – Marketing and Corporate Communications
■ Formerly worked at Adayana and ECS Limited



Janhavi Sukhtankar
President – Human Resources
■ Formerly held senior positions at Greenpeace International & Aventis Pharma (Sanofi India)



Rajat Kumar Singh
President- Finance
■ Formerly worked with Adani Group, Reliance Group & SAIL



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



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

Depth of Experience in Key Competencies

Excellent Domain Knowledge

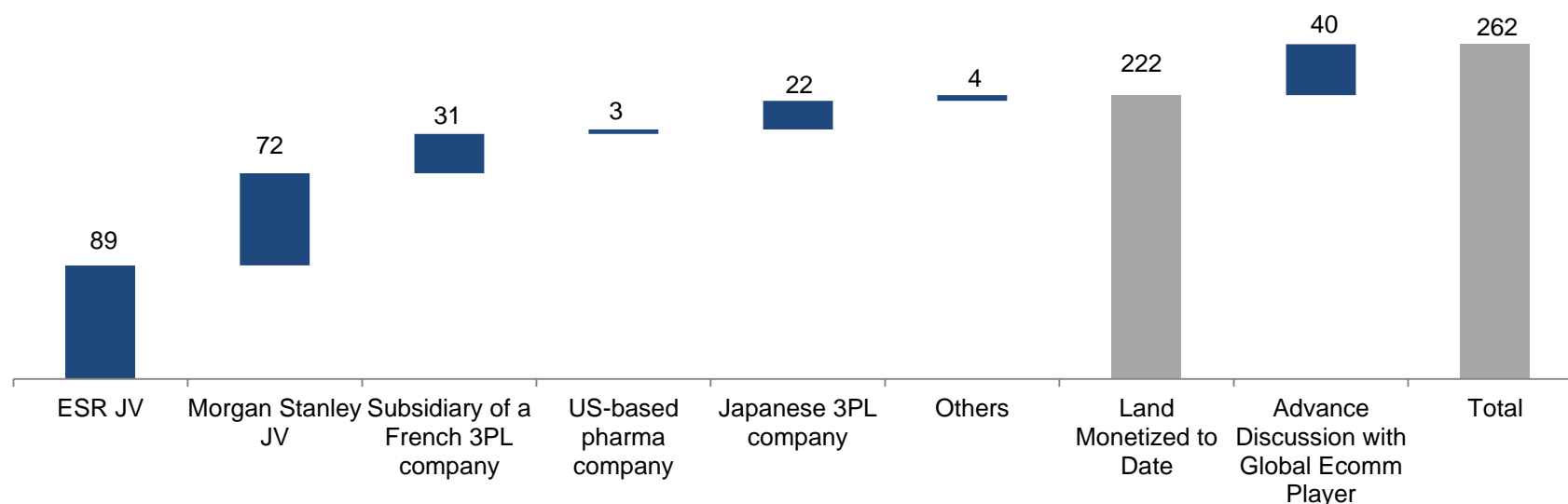


03 Digital Infrastructure

Set to enter the next phase of growth at Digital Infrastructure Park

Digital Infrastructure Park	Acres
Ongoing and Planned	~870
Further under plan	~2,560
Total Land Bank to be utilized	~3,430

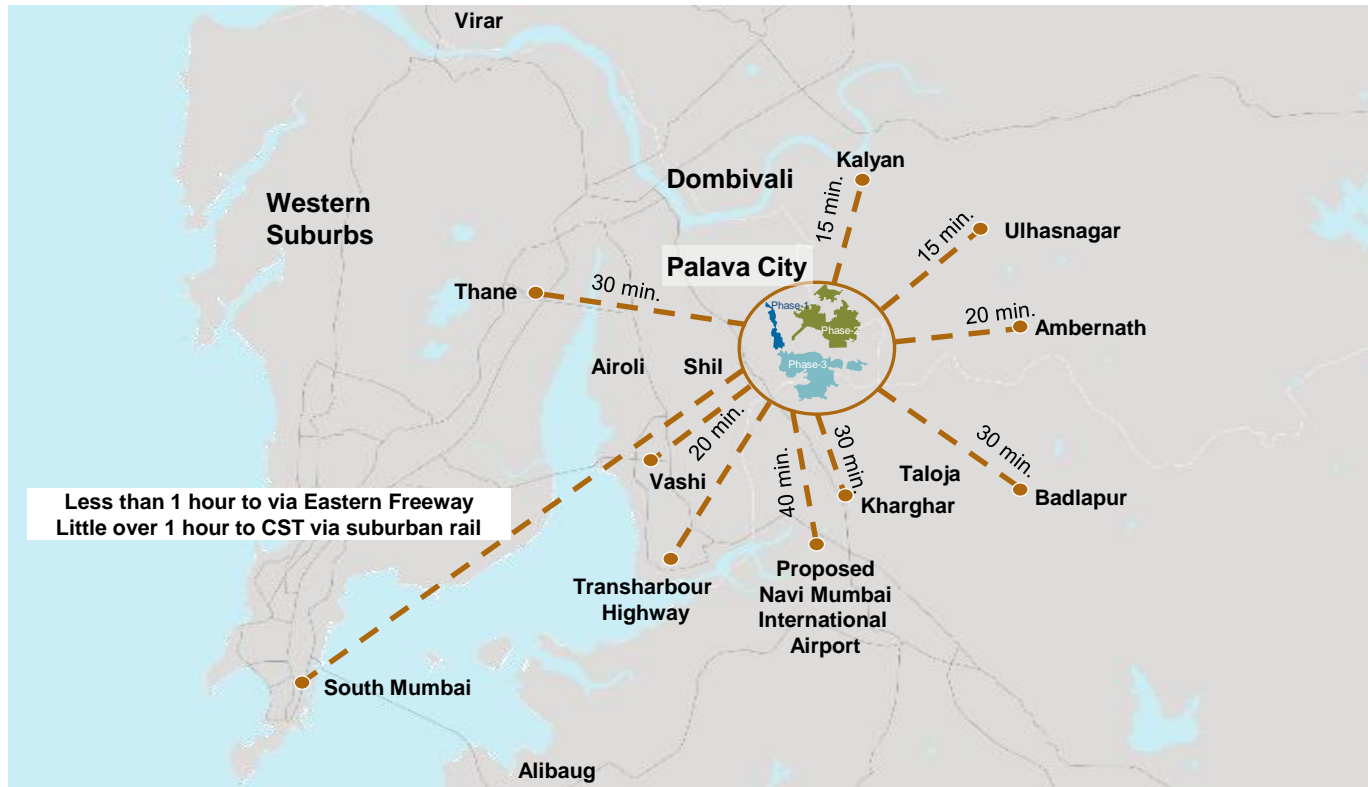
Area under development (acres)



Long term investors wanting to form strategic partnership for multi-city platform for Digital Infrastructure (DI) development

Palava Digital Infrastructure Park

Leverage land acquisition and execution capabilities



✓ Clean land titles

✓ Proximity to MMR

✓ Execution capabilities

✓ High quality infrastructure

✓ Visible traction

New Infrastructure underway around Palava

- ✓ Taloja bypass road widening
- ✓ Elevated corridor to Airoli
- ✓ Taloja Kalyan metro route
- ✓ Virar- Alibaug multi-modal corridor
- ✓ Ongoing widening of Kalyan Shil road



04 UK Investments

Update on UK Investments – Strong sales performance in Q2FY22

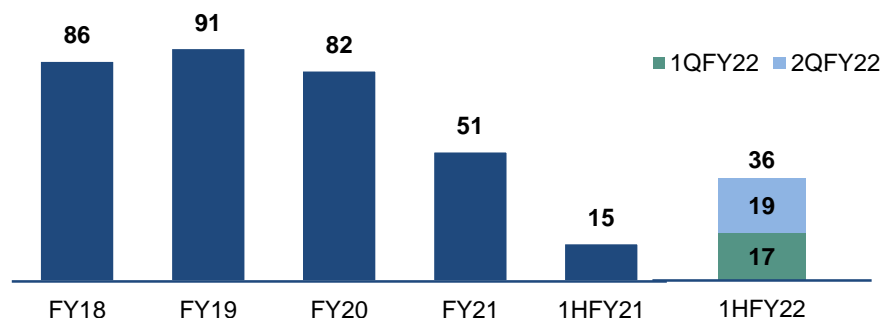
- ✓ UK projects put together achieve best ever quarterly Sales performance:
 - LSQ: £ 39.5mn sales
 - GSQ: £ 110mn sales post relaxations on international travel in late August
- ✓ Collections at £ 24mn
- ✓ Level of customer enquiries and visits continue to rise at GSQ as international travel restrictions are being eased
- ✓ LSQ: 8% sold in the 2QFY22; Unsold area: 10%¹
GSQ: 12% sold in the 2QFY22; Unsold area 58%¹
- ✓ UK investments expected to repatriate the surplus after repaying associated indebtedness and the interest



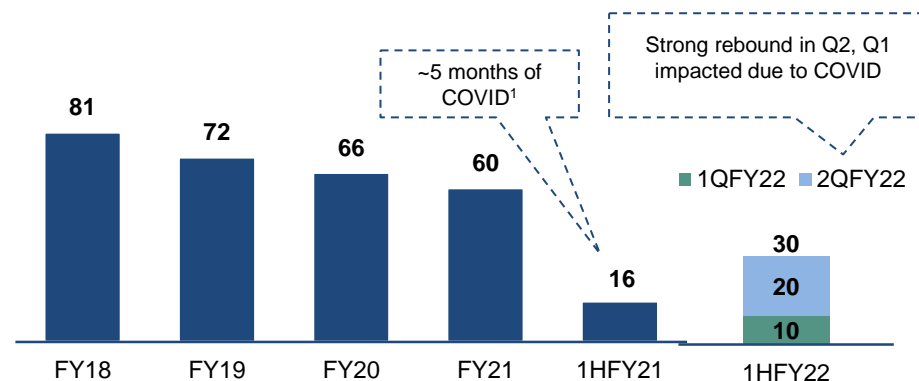
05 Financial highlights

Strong execution track record

Collections (INR bn)



Sales (INR bn)



Summary financials – India business (INR bn)

	FY19	FY20	FY21	1HFY22
Revenue from operations	119.1	95.8	54.5	37.3
Adjusted EBITDA ²	36.8	29.2	17.1	12.9
Adjusted EBITDA ² %	30.9%	30.5%	31.4%	34.6%
Profit/ (Loss)	16.7	12.1	0.5	3.8
Profit/ (Loss) ³ %	14.0%	12.6%	0.9%	10.3%
Adj. Profit/ (Loss) ⁴	16.7	12.1	5.1	3.8
Adj. Profit/ (Loss) ⁴ %	14.0%	12.6%	9.4%	10.3%

Impacted by COVID in April and May

Impacted by COVID in April and May leading to unfavorable operating leverage

Consistent track record of margin and profitability

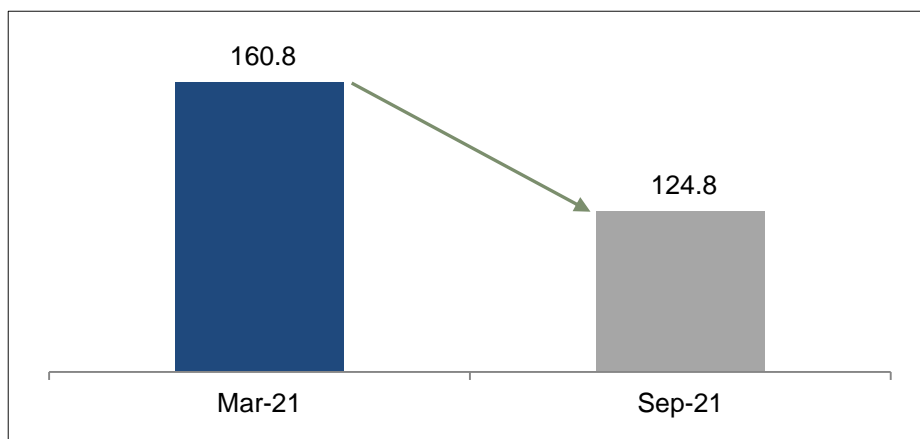
Source: Company information; FYE 03/31

Note: Metrics shown are financial and operating metrics for the India operations of the company; ¹ On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020; ² Adjusted EBITDA = EBITDA plus interest included in cost of project; ³ Profit/(Loss) % = Profit/(Loss) as a % of operational revenue; ⁴ Adjusted Profit/(Loss) = Profit/(Loss) - exceptional items

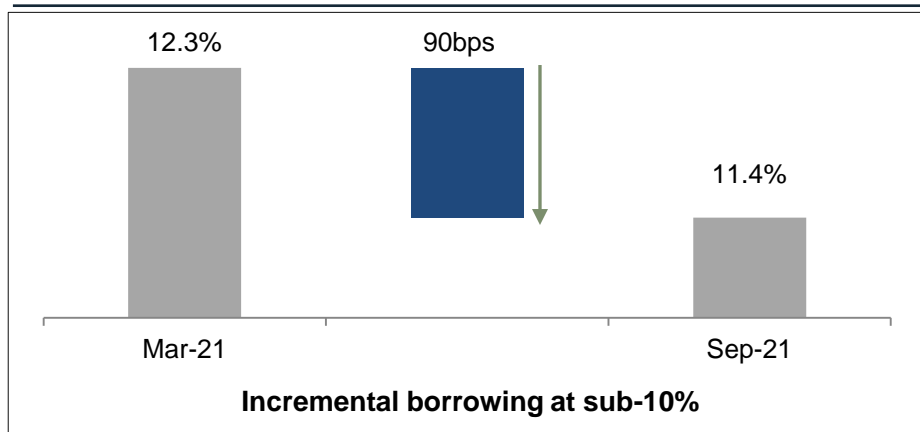
Significant near-term cash flows to achieve deleveraging

INR bn

Trend for Net Debt^{1,2} for India business



Cost of debt⁷ reducing



Potential sources of cash flows to the company

- ✓ 5.3msf RTMI³ and 14.6msf ongoing unsold⁴ for sale inventory
- ✓ Receivables⁵ of INR 52.2bn from for sale business
- ✓ Monetization of land / building in Palava DI Park
- ✓ Monetization of office/retail (for rent) assets; completed 1.1 msf and ongoing 1.7 msf
- ✓ Surplus⁶ repatriation from UK projects
- ✓ Receipt from Govt. on account of land acquisition for infrastructure projects

Note: All metrics as of 30 September, 2021; ¹ Net debt is calculated as borrowings (including current maturities of long-term debt) minus cash and cash equivalents minus bank balances other than cash and cash equivalents; ² Does not include all indebtedness of UK projects; ³ Ready-to-move inventory; ⁴ Total saleable area minus saleable area sold, for ongoing for sale projects; ⁵ Total value of the Saleable Area sold, as of 30 September, 2021 minus Total collections, as of 30 September, 2021 for completed and ongoing for sale projects; ⁶ Represents net sale proceeds, after repayment of all indebtedness and associated interest, to be repatriated to the Company; ⁷ Exit cost of debt as on 30 September, 2021

One of India's largest real estate developer, significant growth opportunities ahead



Leading Residential Platform

One of India's Largest Real Estate Developers¹

- **~INR 550bn** of cumulative sales in the last eight fiscal years
- **~60%** sales² from affordable and mid-income

Market Leader in MMR^{3,4} Region

- **>10%** market share⁴

Operational Excellence & Strong Brand

- **High quality** management
- Strong focus on **sustainable development**
- **~81 msf** developable area – completed⁵
- **~93 msf** developable area – ongoing & planned⁵

Strong Financial Profile

Strong track record of profitability⁶

- Adj. EBITDA margin of ~30% (FY19-20)
- PAT margin of ~13% (FY19-20)
- High RoE profile in FY20⁷

Annuity like cashflow from townships

- **~900 acres** strategic land reserves with developable area of ~75msf (ex. land for digital infrastructure parks)⁵
- Average gross collections of INR ~22bn⁸

Cash flow visibility through inventory

- **~5.3msf** of 'for-sale' RTMI inventory⁵
- **~14.6msf⁹** of ongoing 'for-sale' inventory⁵

Non core cash flows: de-lever faster

- Monetization of ready commercial assets
- Surplus cash¹⁰ from UK investment

Multiple Growth Drivers

Future potential to expand further in MMR & Pune

- **~INR 700bn¹¹** yearly absorption in micro-markets with insignificant presence, which is steadily being addressed through JDAs

Asset light growth strategy

- Leveraging our leadership position to become a partner of choice for landowners through JVs / JDAs
- Signed 5 JDAs in MMR + Pune with GDV¹² of INR ~45bn in last quarter

Growing focus on building Digital Infrastructure (DI) platform

- **~3,430 acre** land earmarked for digital infrastructure platform at Palava including ecomm logistics, data centres and light industrial⁵
- **222 acres** already monetized through JVs/ Outright sale⁵

Source: Report prepared by Anarock Property Consultant Private Limited

Note: ¹ By residential sales value for FY2014-21; ² 1H FY22 Residential sales from India operations; ³ MMR refers to the Mumbai Metropolitan Region which includes South Central Mumbai, Western Suburbs, Eastern Suburbs, Navi Mumbai, Extended Eastern Suburbs, Extended Western Suburbs and Thane; ⁴ By units sold in CY2020; ⁵ As of 30 September, 2021; ⁶ In FY21, the company had low PAT due to the impact of COVID; ⁷ Compared to other listed players; ⁸ Average over FY18-20; ⁹ Total saleable area minus saleable area sold, for ongoing for sale projects; ¹⁰ Represents net sale proceeds, after repayment of all indebtedness and associated interest, to be repatriated to the Company; ¹¹ Average annual absorption for Western Suburbs, Eastern Suburbs, Extended Western Suburbs, Navi Mumbai and Pune from 2015-20; ¹² GDV (Gross Development Value): Estimated lifecycle sales value of the project, calculated as "area of asset" x "price", where price would be average price of sale if already launched or minimum price in JDA agreement if not yet launched; Abbreviations – msf: million square feet, JDA: joint development agreement, JV: joint venture



06 Appendix

Strong focus on ESG driven by our empowered 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*

- Director on the Board of L&T
- Former President of ICAI
- Former Chairman of Ethics Committee of BSE



Rajinder Pal Singh, *Non-Executive Director*

- Director on the Board of Maruti Suzuki
- Former Chairman and Managing Director of Punjab & Sind Bank
- Former Chairman of National Highways Authority of India



Ashwani Kumar, *Independent Director*

- Former Chairman and Managing Director (CMD) of Dena Bank
- Formal board member of the Life Insurance Corporation of India
- President of the Indian Institute of Banking and Finance



Lee Anthony Polisano, *Independent Director*

- Founding partner and CEO of PLP Architecture, UK; Fellow member of the American Institute of Architects
- Bachelor's degree in arts from LaSalle College, Philadelphia and a master's degree in architecture from the Virginia Polytechnic Institute and State University



Rajendra Lodha, *Whole-Time Director*

- 31 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*

- 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

Our philosophy: Do Good, Do Well – Social Focus

Catering to essential needs of society and putting Healthcare & Safety first

- Imparting quality education through multiple schools across MMR
- Achieved **zero fatality** with more than 16 million hours of safe man hours of construction work across our project sites.
- More than 25,000 hours of safety training for associates and 3rd party contractor in 1HFY22
- Set up **multiple Vaccination Centers for residents across Lodha projects**: Recognized by Nanavati MAX Super Specialty Hospital, for being among top private entities to procure vaccines from them for the drive across the city.
- **Vaccination drive undertaken for associates, third party workers and residents at our developments**
- Financial support (12 months salary) to help the family of deceased associate mitigate financial impact
- Increased associate insurance coverage by 50%
- Multiple programs to bring awareness & improve associate mental & physical health



Promoting Gender Diversity

- Equal opportunity employer with specific mandate for increasing gender diversity
- Female employees* - **25%**
- **4 Women in the Top Leadership Team**
- Additional Maternity benefits, Wellness Sessions for Women



* Excluding Construction Workforce

Committed to contribute towards mitigating the climate risk

Working towards becoming a global leader in sustainability in the real estate industry



Path to Zero Carbon

- Established our North Star goal of carbon neutrality by 2035 in consultation with RMI, USA. Aspire to achieve carbon neutrality in our operations by 2035.



Renewable Energy

Complete Renewable Energy transition underway on Construction Sites.



Sustainable eco-system development (e.g. Palava)

Very Low EUI of residential units (32 kWhr/sqm/yr)
Y-O-Y reduction in water demand due to gamification and efficiency measures
Emphasis on walk to work & amenities; creating a superior quality of life



Waste Management

100% bio waste processing; more than 15 TPD



EV Ready Developments
New developments to be made EV ready, by partnering with Tata Power

Shared Mobility



Membrane bioreactor technology based sewage treatment plants

in collaboration with Suez Water Technologies and Solutions for 100% of Palava's non-potable water



100% waste water recycling achieved

Working on aspiration of 100% water independence



Aim to increase green cover to minimize net carbon impact & enhance biodiversity



5 star ACs provided + other investments in High Efficiency Equipment

to help reduce electricity consumption



Cross / Natural ventilation



LEED Gold certifications for the most of the commercial portfolio.
+ BEE star rated

Initiating Green Certifications on Residential Portfolio as well. 100% of Portfolio to be certified.

Have registered with a leading ESG benchmark (S&P Global) & have filed for assessment. Expecting the score during this financial year

Significant medium term visibility provided by strong project pipeline



~5.3msf
Ready to move in inventory



~14.6msf
Unsold ongoing projects¹



~58.7msf
Planned development



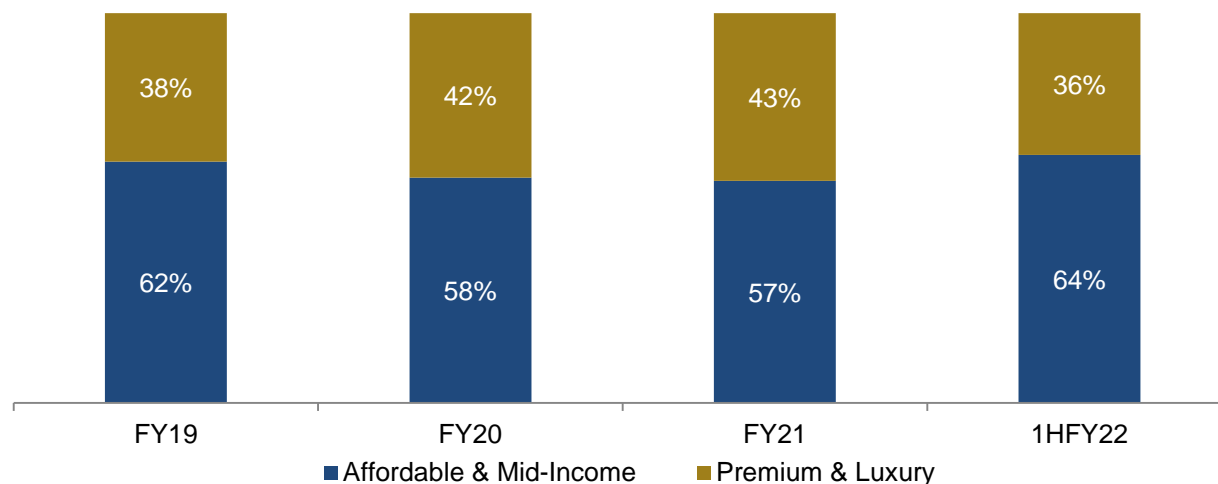
Office & Retail (for lease)
Unsold ongoing + completed
Area: 2.8msf

- Focus on affordable and mid-income housing
- Across price points starting from INR 2.5mn
- Across all micro-markets in MMR & Pune
- Provides significant medium-term visibility
- Significant Office & Retail portfolio: Potential significant booster to cashflows

Additional land bank of ~900 acres earmarked for township business

Highly diversified portfolio

Affordable/Mid-Income dominate our residential pre-sales



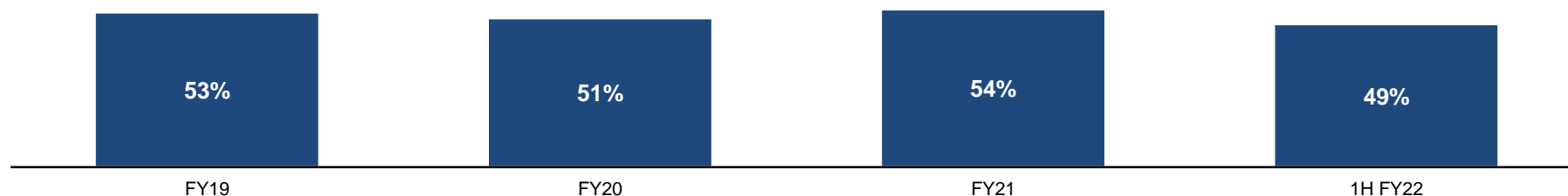
✓ Focus on affordable and mid-income housing

✓ Across price points starting from INR 2.5mn

✓ Across MMR micro-markets

Sales Mix – RTM Inventory vs. under construction

■ Sale of ready-to-move inventory as % of total sales¹



Unique ability to create destinations across price points



Affordable – Palava (near Navi Mumbai)

- Start: 2010
- Area sold: 31.36 msf¹
- Units delivered: 34,857¹
- Unsold² + planned area: 45.43 msf



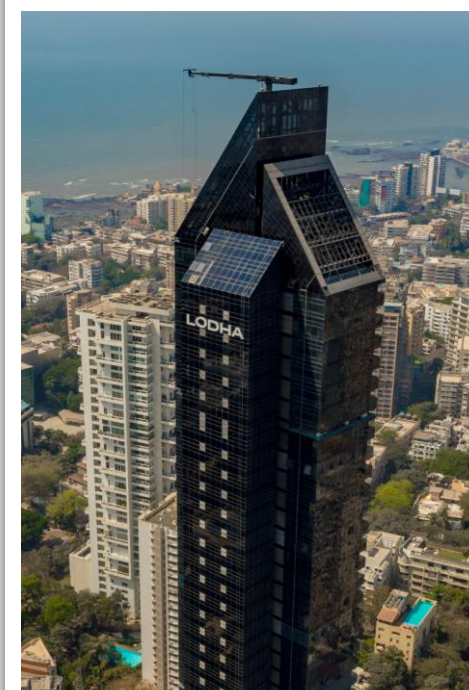
Premium – Lodha Park (Worli)

- Start: 2013
- Area sold: 3.69msf¹
- Units delivered: 2,088¹
- Unsold² + planned area: 1.36msf



Mid-Income – Amara² (Thane)

- Start: 2015
- Area sold: 6.19 msf¹
- Units delivered: 4,955¹
- Unsold² + planned area: 5.83 msf



Luxury – Lodha Altamount

- Start: 2015⁴
- Area sold: 0.13 msf¹
- Units delivered: 38¹
- Unsold² + planned area: 0.0 msf

Note: All metrics as of 30 September, 2021

¹ Residential development; ² Completed and ongoing; ³ Part of Clariant - Plot A & C, metrics provided are for Clariant – Plot A & C; ⁴ Commencement of sale of units

Unique ability to develop township projects and attractive destinations

Affordable and mid-income projects



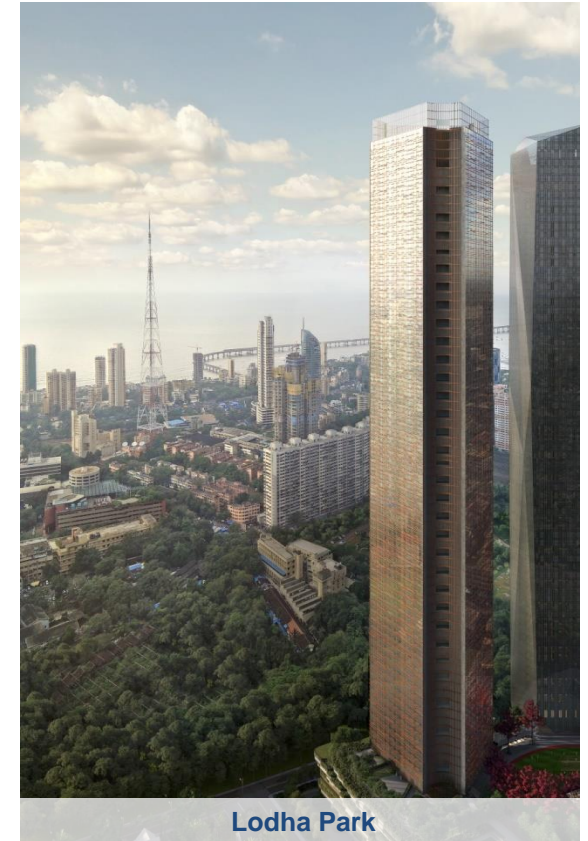
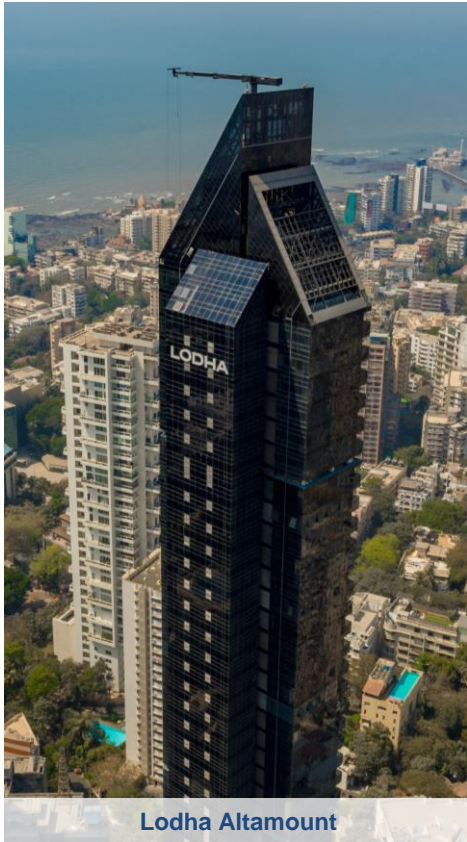
62.25msf² residential area developed, 22.88msf² under construction, 69.56msf² sold, 56.7msf² planned

Note: All metrics as of 30 September, 2021; Pictures represent select affordable and mid-income projects

¹ Part of Clariant – Plot A & C; ² Total areas for all completed, ongoing and planned affordable and mid-income residential projects

Unique ability to develop township projects and attractive destinations (cont'd.)

Premium and luxury projects



12.94msf¹ residential area developed, 2.03msf¹ under construction, 11.74msf¹ sold, 2.04msf¹ planned

Note: All metrics as of 30 September, 2021; Pictures represent select premium and luxury projects; Area for Altamount included in the total is on carpet-area basis

¹ Total areas for all completed, ongoing and planned premium and luxury residential projects

Unique expertise to aggregate land and create recurring operating cash flows

	Palava ¹	Upper Thane	Lodha Belmondo (Pune)
Land owned (acres)	~4,174 ²	~740 ³	121
Saleable area potential (msf) ⁴	~326 ⁵	~61 ⁵	5.31
Area sold (msf)	31.36	3.18	3.99
Annual sales⁶ (INR bn)	12.24	5.60	2.12
Annual collections⁶ (INR bn)	16.68	5.01	2.23
No. of units completed	34,857	2,719	2,793

Note: All metrics as of 30 Sep, 2021

¹ Excluding ~900 acres designated for digital infrastructure development; ² Includes ~300 acres of Phase I, ~940 acres of Phase II and ~2,900 acres of land reserves; ³ Includes ~200 acres of ongoing development and ~540 acres of land reserves; ⁴ Calculated as sum of completed, ongoing and planned area and land reserves (in msf); ⁵ Illustrative division of land reserve area in msf into Palava and Upper Thane based on pro-rata land reserves in acres as per Architects' certificate; ⁶ Average for FY 18-20

Well-established brand with ability to sell at premium pricing and throughout the construction phase

Leverage brand to drive premium pricing and achieve strong pre-sales generating cash flows during construction period

Ability to price projects at a premium to prevailing prices¹ in the micro-market



Pre-OC performance of select projects

Affordable & Mid-income			
Project Name	Total Saleable Area (msf)	Pre OC sales ²	Total Sales ³
Palava	21.07	72%	90%
Clariant Plot A & C	4.90	72%	96%
Lodha Splendora	2.08	58%	90%
Lodha Belmondo	4.20	58%	91%
Majiwada Projects	0.25	64%	96%
Lodha Eternis	0.31	95%	99%

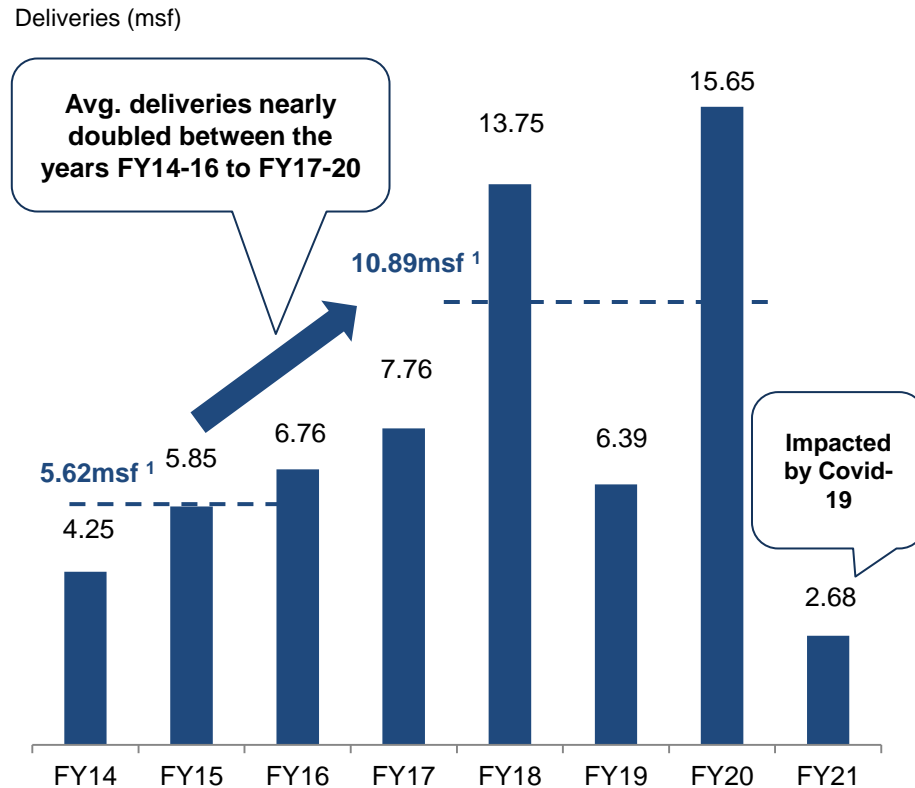
Luxury & Premium			
Project Name	Total Saleable Area (msf)	Pre OC sales ²	Total Sales ³
New Cuffe Parade	3.54	76%	84%
Lodha Venezia	0.72	99%	100%
Lodha Park	3.91	79%	92%
World Towers	3.21	51%	71%
Lodha Seamount	0.06	56%	87%
Lodha Altamount	0.13	41%	100%

Source: Report prepared by Anarock Property Consultant Private Limited; Data as of 30 September, 2021

Note: ¹ All prices are on saleable area; ² OC received in stages, the last OC date has been considered; ³ % of saleable area sold as of 30 September, 2021

Proven end-to-end execution capabilities with ability to deliver projects at competitive cost

Consistent track record of deliveries



Source: Report prepared by Anarock Property Consultant Private Limited

Note: Deliveries doesn't mean possession to customer; it implies completed developable area

¹ Average deliveries between FY14-16 and FY17-20 respectively; ² Part of Clariant Plot A & C; ³ Construction of the first building of the project concluded in 2018; ⁴ Sales and marketing initiatives were carried out throughout the construction phase; ⁵ Launched in Jun 2015; ⁶ Includes completed and ongoing residential area as of 30 September, 2021, excludes any office & retail areas

Case study – Lodha Amara²

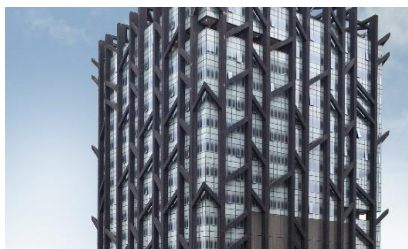
- ✓ Design completed within ~7 months of land acquisition
- ✓ Land acquisition to OC within 4 years



- ✓ Achieved ~INR 17.3bn of sales in the first year of launch⁵
- ✓ Total value of saleable area sold of INR 60.22bn⁶
- ✓ Total area sold till date of 6.19msf⁶

Development of commercial projects as part of mixed-use developments

Create value through monetization of commercial portfolio via sale or a partnership

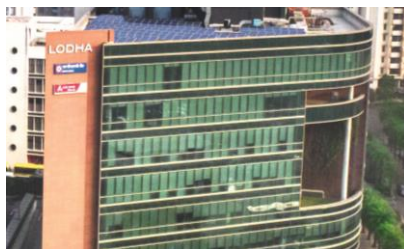


- City-centric front office developments targeted for corporate head offices

1.29msf

0.75msf

0.43msf



- Campus style back-office spaces targeted at IT/ITES segment in satellite locations

1.52msf

1.58msf

6.57msf



- Boutique front office spaces catering to SME

2.17msf

0.61msf

0.23msf



- Focus on developing High street retail to drive F&B and Consumption theme

-

0.78msf

0.18msf

xx msf : Leasable area – sold (monetized)¹

xx msf : Leasable area –completed and ongoing projects (unsold)

xx msf : Leasable area – planned projects

Note: All metrics as of 30 Sep, 2021

¹ Includes sold area from completed and ongoing projects

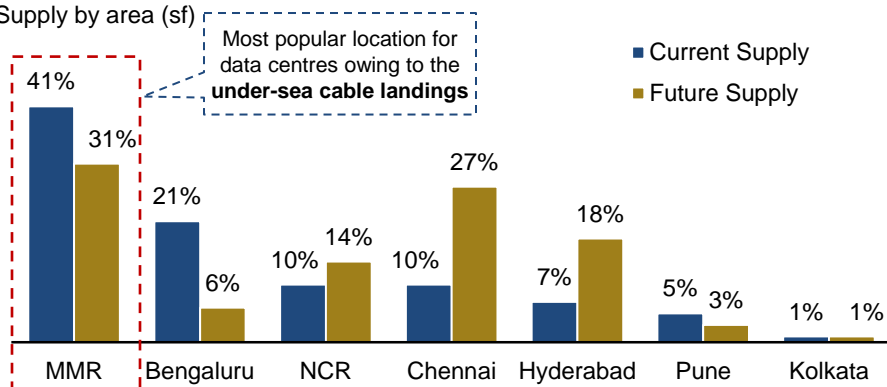
MMR industrial and logistics real estate market

Key drivers

- ✓ Mumbai is the **financial capital** of India
- ✓ Accounts for **6%** of India's GDP, **70%** of maritime trade and **25%** of industrial production
- ✓ High-quality infrastructure with over **250 industrial parks**
- ✓ Accounted for **INR 1.91tn** in corporate taxes in FY2020
- ✓ Major consumption center in India with a population of **~20mm** in the urban agglomeration

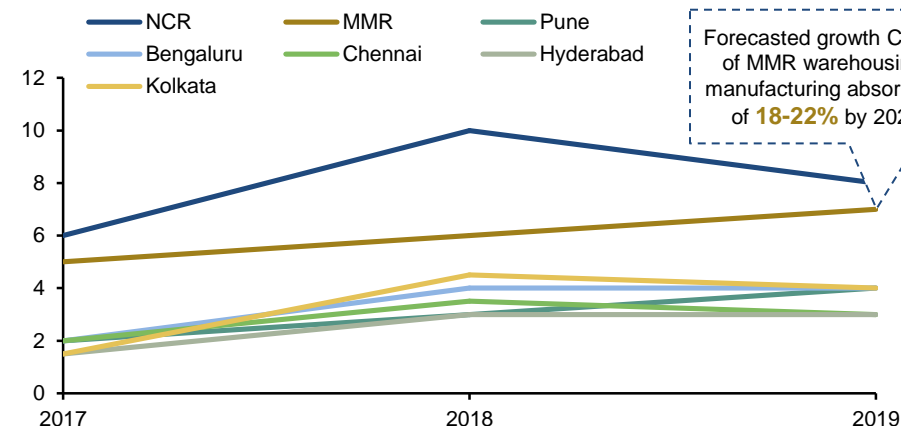
Data centre supply in major Indian cities

Supply by area (sf)



MMR is the 2nd largest Grade-A warehousing hub in India with steadily increasing absorption trends

Warehouse Absorption—mm sq. ft.



Primary Industrial regions within MMR

	Land rates ¹ (INR mn per acre)	Key considerations
Bhiwandi	31.5	<ul style="list-style-type: none"> Old and Grade B (possibility of compliance issues) Limited availability of Grade A warehousing space
Thane-Belapur road	85.0 – 150.0	<ul style="list-style-type: none"> Established belt for office developments
Taloja	45.0 – 70.0	<ul style="list-style-type: none"> High land prices; limited grade A warehousing space Limited supply of contiguous large track of parcels

Palava has emerged as one of the preferred locations for logistics and value-added industries with the upcoming ~870 acre industrial park

Source: Report prepared by Anarock Property Consultant Private Limited

Note: ¹ Prevailing land rates (INR mn per acre)

Unique ability to develop townships and generate annuity-like cash flow from them

Palava



2010

Phase I

- ~300 acres
- 15.51 msf completed
- Commenced: FY10
- 15.50 msf sold



2020

Phase II

- ~940 acres
- 14.40 msf completed
- 8.00 msf ongoing
- Commenced: FY14
- 15.86 msf sold
- 38.88 msf planned



2025

Upper Thane



2017

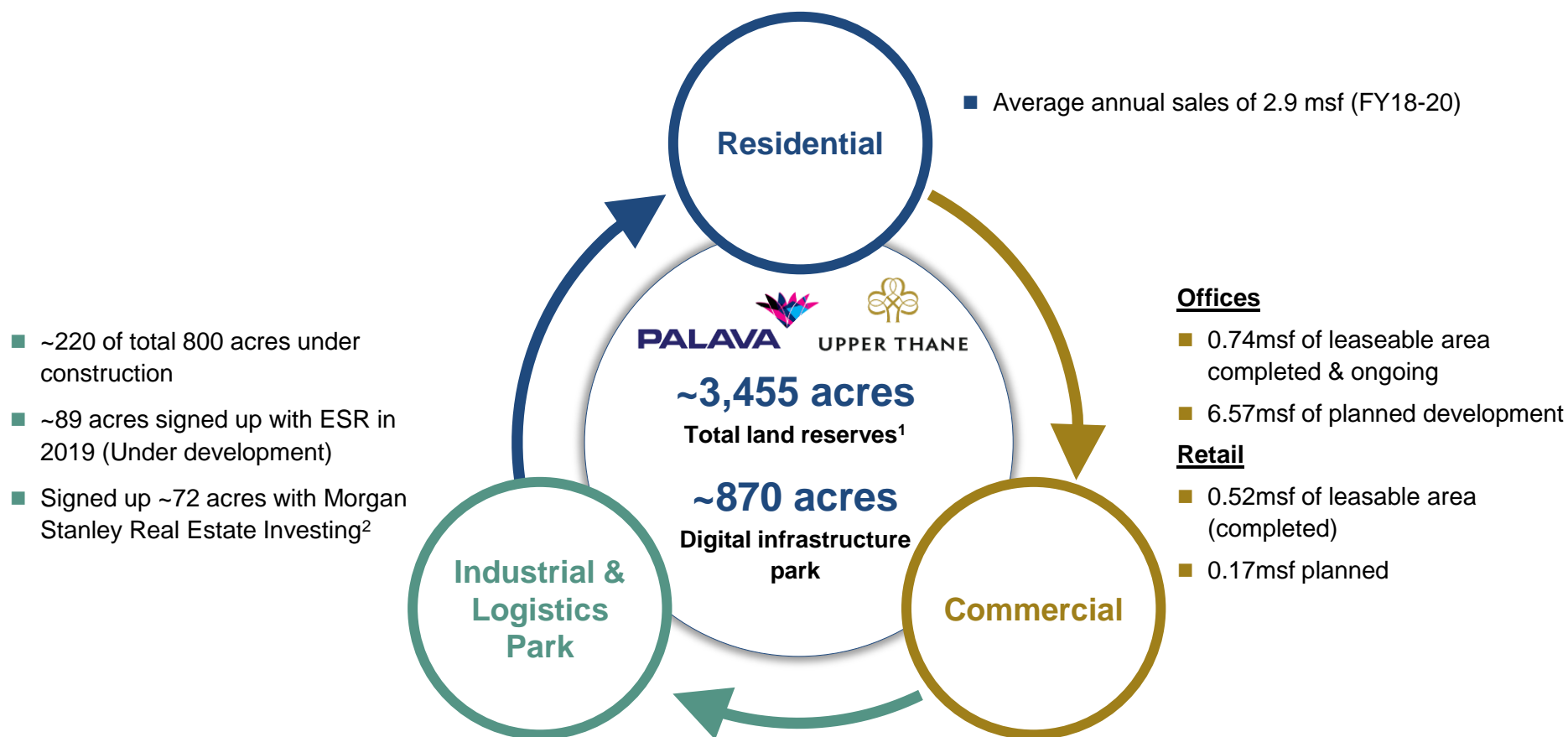


2020

- ~200 acres (ongoing & planned)
- Commenced: 2017
- 2.39 msf completed
- 3.24 msf ongoing
- 3.18 msf sold
- 9.38 msf planned
- Land reserves of 540 acres

The two townships together have an average¹ gross collection of **INR 21.7bn** and average¹ sales of **2.8 msf**

Significant traction at township projects



Traction in industrial and logistics park coupled with momentum in residential and commercial accelerates the visibility of land reserve monetization

Source: Company information

Note: ¹ Beyond the completed, ongoing and planned projects for residential, commercial and industrial; ² Subsidiary of an affiliate of Morgan Stanley Real Estate Investing; entered into a non-binding termsheet

Residential micro-markets in the MMR

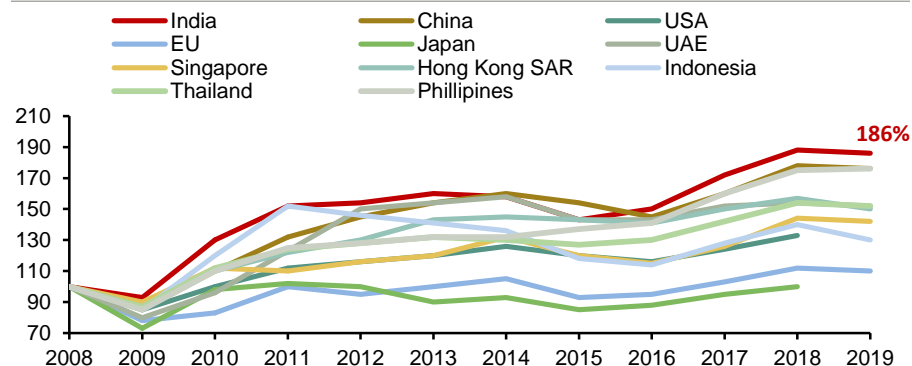
Residential micro-markets in the MMR	Key locations	Residential category served ¹
South Central Mumbai	Cuffe Parade, Colaba Lower Parel, Prabhadevi, Dadar, Worli, Parel, Mahalaxmi, Byculla, Sewri, Wadala	Luxury and ultra-luxury
Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali and Borivali	High-end, luxury and ultra-luxury
Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion and Bhandup	Mid-end, high-end and luxury
Thane	Thane, Ghodbunder Road and Wagle Estate	Mid-end, high-end and luxury
Navi Mumbai	Vashi, Airoli, Panvel, Belapur, Rabale, Mahape, Turbhe, Ghansoli, Sanpada and Kharghar	Mid-end, high-end and luxury
Extended Eastern Suburbs	Shil Phata, Palava City, Dombivali, Kalyan, Asangaon, Badlapur, Titwala and Karjat	Affordable and mid-end
Extended Western Suburbs	Vasai, Virar, Mira Road, Bhayander and Naigaon	Affordable and mid-end

Source: Report prepared by Anarock Property Consultant Private Limited

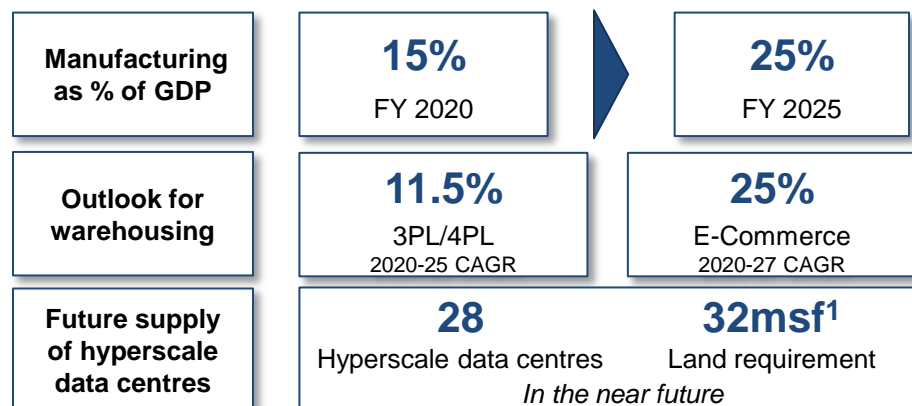
Note: ¹ The residential market can be broadly categorized based on ticket size as follows: the affordable category: having a ticket size of less than ₹ 4.0 million; the mid-end category: having a ticket size that ranges between ₹ 4.0 million to ₹ 8.0 million; the high-end category: having a ticket size that ranges between ₹ 8.0 million to ₹ 15.0 million; the luxury category: having a ticket size that ranges between ₹ 15.0 million to ₹ 25.0 million; and the ultra-luxury category: having a ticket size that is over ₹ 25.0 million.

Trends in the Indian industrial & logistics real estate market

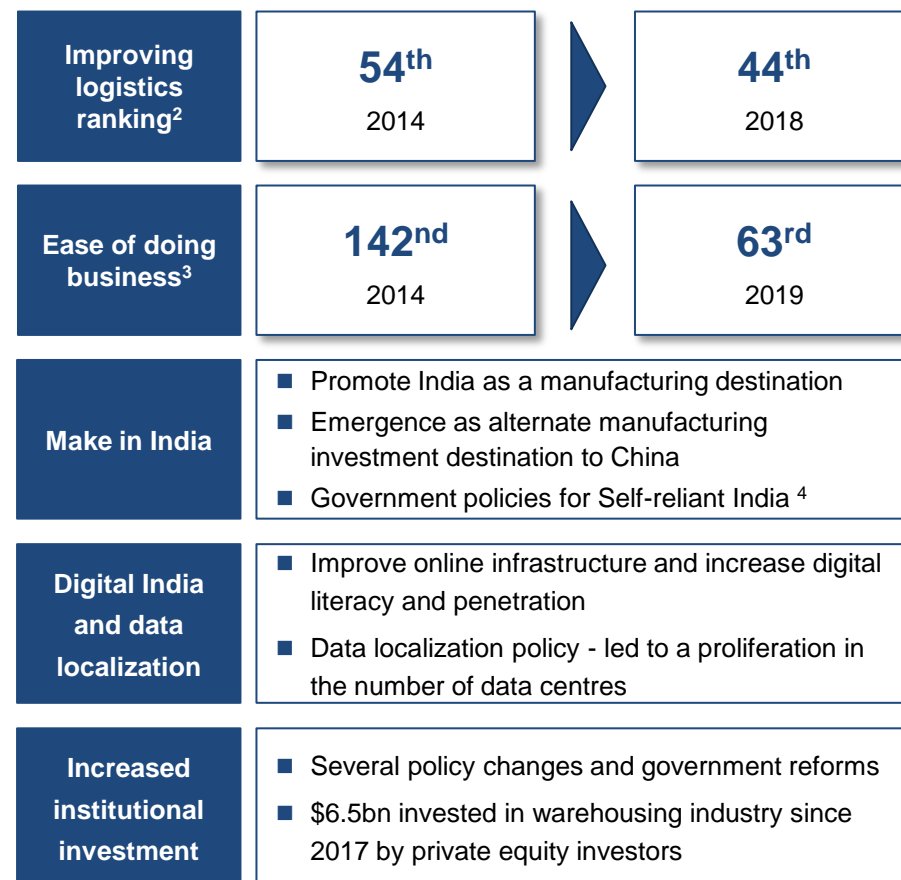
Fastest growing country in terms of export . . .



. . . with strong outlook for growth in manufacturing and warehousing infrastructure



Key growth drivers



Overall requirement of built infrastructure for manufacturing and warehousing expected to grow at 15%-18% CAGR; yearly absorption in top cities to reach 65-70 msf by 2025

Growth strategies

