

April 26, 2022

The Listing Dept.,  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Scrip Code: **543287** Scrip ID:-**LODHA**

The Listing Dept.  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

Trading Symbol : **LODHA**  
Debt Segment - **DB - LDPL23**

Dear Sir/Madam,

**Sub: Investor Presentation**

We enclose herewith investor's presentation on the Audited Financial Results for the quarter and year ended March 31, 2022.

This is also being uploaded on the Company's website at [www.lodhagroup.in](http://www.lodhagroup.in)

You are requested to inform your members accordingly.

Thanking you,

Yours faithfully,  
**For Macrotech Developers Limited**



**Sanjyot Rangnekar**  
**Company Secretary & Compliance Officer**  
**Membership No. F4154**  
**Encl:- A/a**





# Investor Presentation

## Fourth Quarter FY2022

26th April 2022

# INDEX

	Page No
Highlights	4
Performance Update	23
Financials	27
Company Overview	33
Annexure	39



# Lodha – India's leading real estate developer



## Leading Residential Platform

### India's Largest Real Estate Developer<sup>^</sup>

- **INR ~500bn** of cumulative sales in the last seven fiscal years
- Cumulative collections of **INR ~535bn** during the same period
- **>60%** sales from affordable and mid-income

### Focus on the largest and most profitable residential markets

- **~10%** market share in MMR
- Growing presence in Pune

### Operational Excellence & Strong Brand

- **High quality** management
- One of the **lowest construction costs**:
  - Largest scale of construction spend
  - Amongst only engineering led and engineering focused RE companies
  - No margin leakage to GC
- Strong focus on **sustainable development**
- **~85 msf** developable area – completed
- **~95 msf** developable area – ongoing & planned

## Strong Financial Profile

### Strong profitability track record; to further expand due to deleveraging benefits, scale up and price growth

- Adj. EBITDA margin of **~35%**
- PAT margin of **~13%**
- High RoE profile

### Asset light growth strategy

- Leveraging our leadership position to become a partner of choice for landowners through JV / JDA Projects
- Signed 11 JDA Projects in MMR + Pune with GDV of INR ~146bn since IPO, pipeline continues to remain strong

### Annuity like cashflow from townships

- **~900 acres** strategic land reserves with developable area of **~75msf** (+ **~3500 acres** land for digital infrastructure parks)
- Average collections\*\* of INR **~20bn**

### Targeting sustainable net debt < 1x annual Operating Cash flow

- Net debt of INR **~9,300 crores** (Q4 FY22); targeting significant further reduction in FY23
- Reducing interest rates for incremental borrowing and significantly reduced interest costs, despite rate increase for wider market

## Multiple Growth Drivers

### Significant room to grow in MMR & Pune

- Significant beneficiary of flight to quality – home buyers & land owners
- Targeting 15% share in markets with overall sales of **~INR 1,200bn** (2021), through growth in micro-markets with limited presence

### Creating annuity cashflow stream through capital light Digital Infrastructure (DI) platform

- Setting up pan-India platform with 2 global investors
- Continued monetization of land at townships (also creating residential demand)

### Developing Digital Services Business to generate recurring income by serving

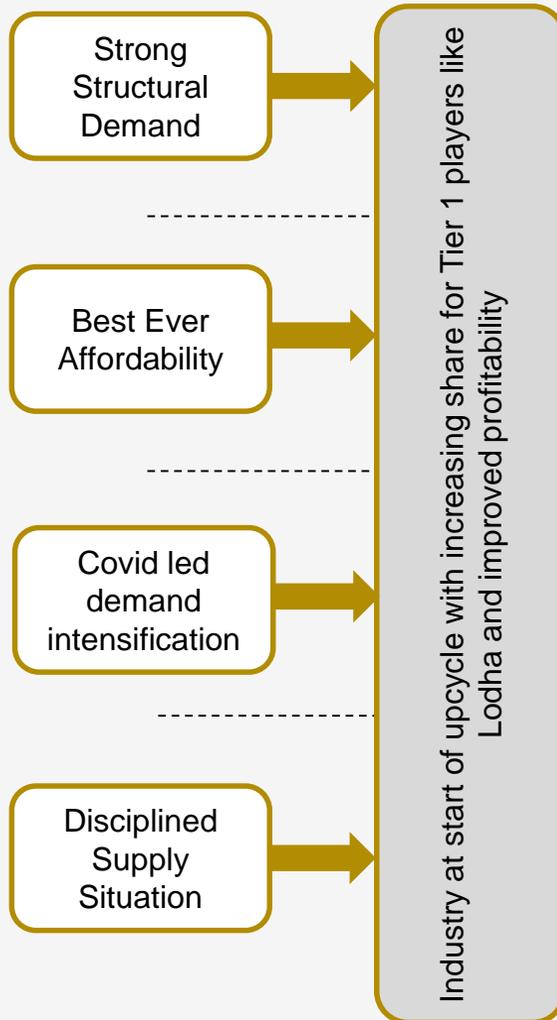
- Serving wider gambit of owners' need through 'near commerce' and real estate lifecycle services
- To generate high RoE recurring fee income

# “World Tower – Ball Room”



## 01 Highlights

# Urban housing in India's Tier 1 cities: set for a sustained up-cycle



## Real Estate sector on course to become a USD 1 trillion market\*

- Entry of **large educated workforce** every year
- **Rapid urbanization** and **family nuclearization**
- **Rising** per capita income
- Low levels of mortgage penetration & urban home ownership

## Best time to own a home

- **All time best** affordability ratio
- Financial institution **competing intensely** to entice homebuyers to garner home loan portfolio (safe heaven) leading to **further reduction in mortgage rates...at lowest ever**
- **Low gap** between rental yields & mortgage rates

## Need for quality home felt the most during Covid related lockdown

- **Work from home, Study from home** made consumers realize importance of home
- **Need for extra space & need to bring change in homes** enhanced desire to own
- **Need for open spaces & quality amenities** tilted demand towards high quality developments

## Consolidating supply

- **Tier II developers unable to sell** during construction
  - Loss of consumer confidence
  - Lack of wholesale credit from lenders
- **Market consolidating** towards 4-5 major players in a city
- Demand shifting to established players as stalled projects with 174,000 housing units across top seven cities continue to haunt buyers
- **Disciplined supply** to give further impetus to already visible growth in pricing as well as demand

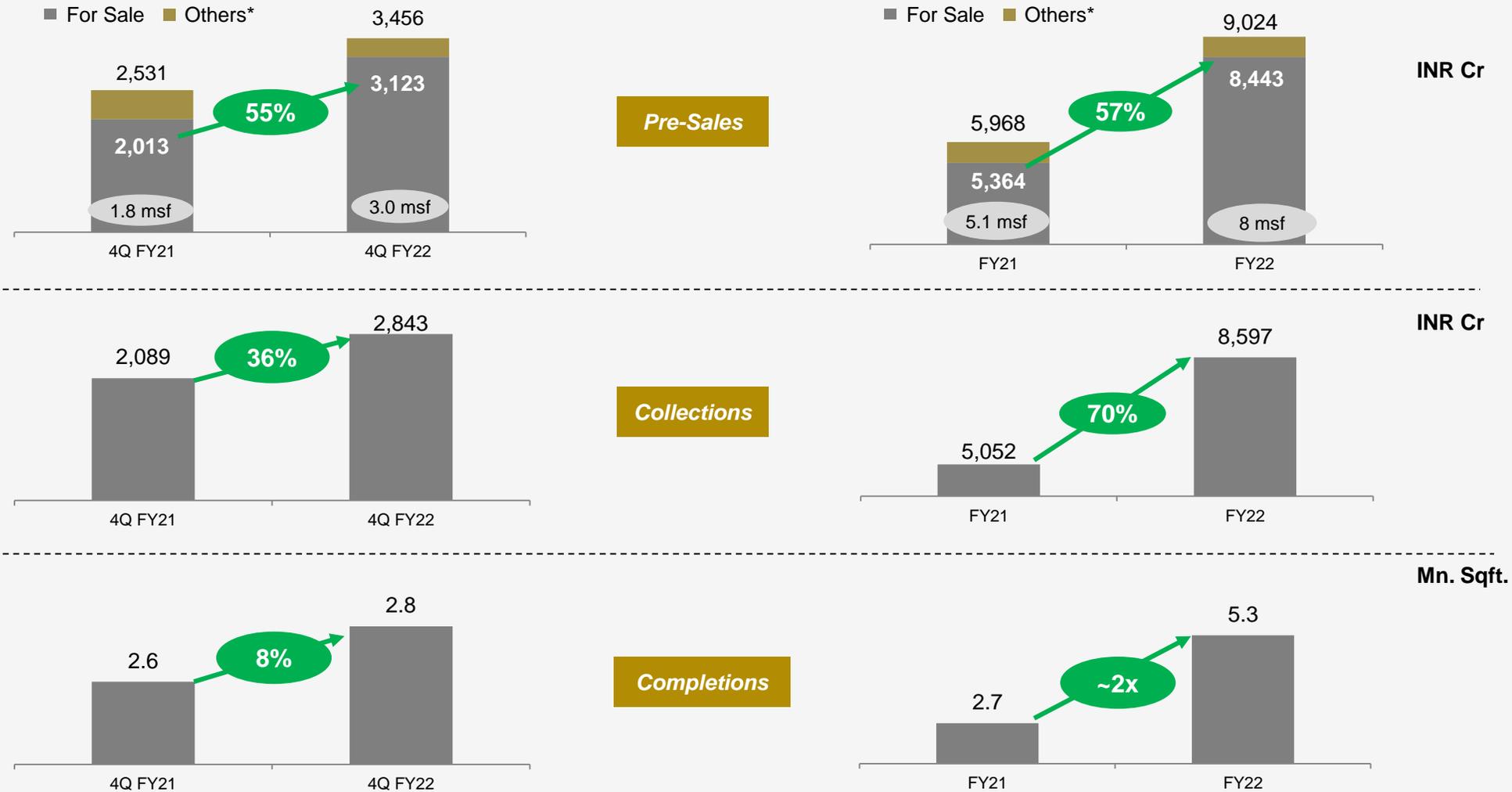


# Performance Highlights

---

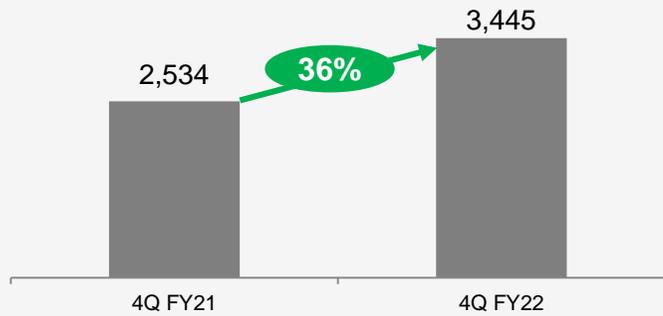
- ✓ FY22 pre-sales of INR 9,024 crores. Guidance achieved.
- ✓ Net debt reduced to INR ~9,300 crores, bettering FY22 guidance of INR 10,000cr
- ✓ Exceeded guidance of 'for-sale' business (INR 8,443 crores vs INR 8,000 crores guidance) inspite of loss of ~3 months due to 2 waves of Covid (Delta and Omicron)
- ✓ Average price growth of ~6% on current volume mix (4QFY22 vs 4QFY21)
- ✓ Affordable & mid-income segment at 65% of sales for 4QFY22 (on rising trajectory)
- ✓ Operating Cash-flow for 4QFY22 at INR 1,395 crores; for FY22 at INR 3,950 crores
- ✓ CRISIL assigned A rating, validating improved business profile.
- ✓ Average exit cost of debt came down from 12.3% to 10.5% YoY; ~180 bps reduction in FY22.
- ✓ Net debt reduced by INR 596 crores in Q4

# Operational Performance

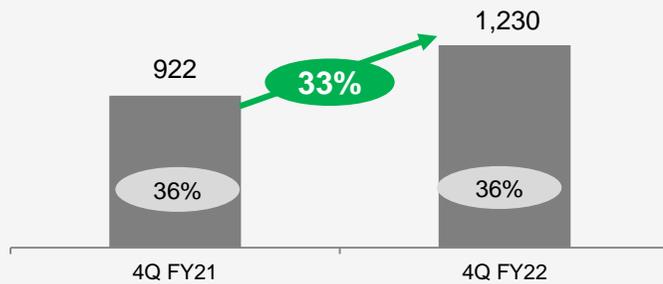
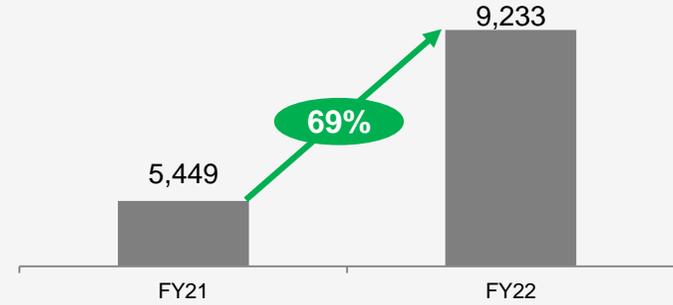


# Financial Performance

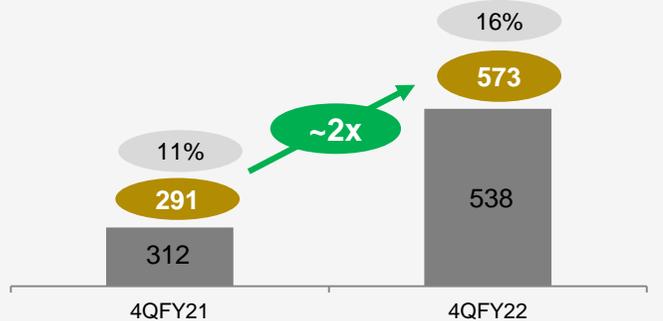
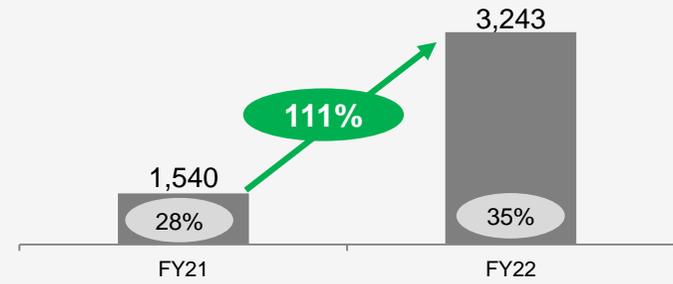
INR Cr



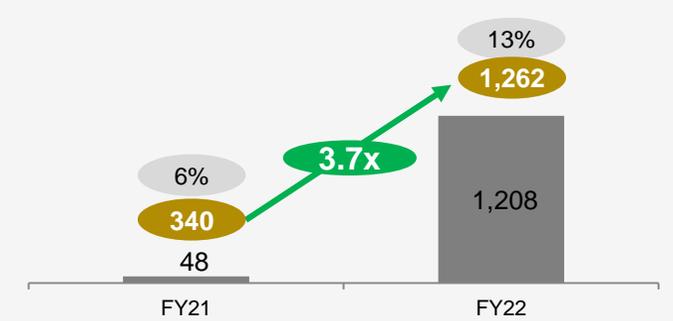
Revenue



Adj. EBITDA



PAT



Adjusted EBITDA = After Grossing up of Finance cost included in cost of project and Forex gains/losses

# UK Investments: Successful exit visible in next few quarters

- ✓ UK projects performance:
  - GSQ: £152mn in 4QFY22, £439mn sold in FY22; expect to fully sold out over next 4 quarters
  - LSQ: ~£21mn in 4QFY22, £92mn sold in FY22; remains on track to be sold in next 1-2 quarters

Particulars (GBP mn)	GSQ	LSQ	Total
<b>Inflow</b>			
Receivables from sold units	174	11	185
Unsold Inventory	208	22	230
<b>Outflow</b>			
Project Net debt	186	0	186
<b>Project Surplus</b>	<b>196</b>	<b>33</b>	<b>229</b>

- ✓ USD bond partially (USD 170mn out of USD 225 million) pre-paid in Mar-22 from the GSQ sales proceeds; Balance USD 55mn (~GBP 42mn) to be pre-paid from already sold units.
- ✓ Expect INR ~1,500 crores+ surplus repatriation starting FY23

# Guidance for FY23

INR cr

	FY22		FY23 Guidance	% growth
	Guidance	Achieved		
<b>Pre-Sales</b>	<b>9,000</b>	 <b>9,024</b>	<b>11,500</b>	<b>27%</b> 
<i>For Sale</i>	8,000	8,443	10,500	24%
<i>Others*</i>	1,000	581	1,000	72%
<b>Operating Cashflow</b>		<b>3,950</b>	<b>&gt; 6,000</b>	<b>&gt; 51%</b> 
<b>New Project Additions</b>		<b>14,600</b>	<b>~15,000</b>	
<b>Net Debt</b>	<b>10,000</b>	 <b>9,309</b>	<b>&lt; 6,000</b>	

## Growth backed by multiple visible levers

- ✓ Launch of projects at multiple new locations on owned land parcels
- ✓ Annualized impact of JDA Projects launched in FY22 (1.9 msf, INR 2,250cr GDV)
- ✓ Already signed JDA Projects to be launched in FY23 (3.3 msf, INR 5,400 cr GDV)
- ✓ JDA pipeline in advance stage of execution with targeted launch in FY23

# Planned launches in FY23

Micro-market	Own/ JDA Project	Area (Mn .Sq.ft)	Est. GDV (INR cr)	No of Projects
South Central	Own	1.0	4,950	3
South Central	JDA	0.9	2,190	2
Extended Eastern Suburbs	Own	3.5	2,070	1
Eastern Suburbs	JDA	1.0	1,770	3
Western Suburbs	JDA	0.7	920	2
Thane	Own	0.8	790	2
Pune	JDA	0.7	490	1
Pune	Own	0.1	80	1
		8.7	13,260	15

# Launches in FY22

Micro-market	Own/ JDA Project	Launch Qtr/ Yr	Area (Mn .Sq.ft)	Est. GDV (INR cr)	Est. OC	Remarks
South & Central	Own	1QFY22	0.2	575	2025	Park Signet
Thane	Own	1QFY22	0.4	375	2025	Crown Thane/ Crown Ghodbunder Road
Extended Eastern Suburbs	Own	1QFY22	0.3	160	2023	Palava
Extended Eastern Suburbs	Own	2QFY22	0.2	80	OC Received	Palava
Pune	JDA Project	2QFY22	0.7	475	2025	Pune – NIBM
Eastern Suburbs	JDA Project	2QFY22	0.3	500	2026	Mulund
Extended Eastern Suburbs	Own	3QFY22	1.6	975	2025	Premier/Crown Taloja
Western Suburbs	JDA Project	3QFY22	0.5	630	2025	Kandivali – Woods
Thane	Own	3QFY22	0.1	100	2025	Crown Thane
Eastern Suburbs	JDA	4QFY22	0.2	360	2026	Powai
Extended Western Suburbs	Own	4QFY22	0.4	320	2025	Mira Road
Extended Eastern Suburbs	Own	4QFY22	0.7	380	2025	Premier/Crown-Taloja
Western Suburbs	JDA	4QFY22	0.1	150	2025	Kandivali
Pune	JDA	4QFY22	0.2	140	2025	NIBM
<b>Grand Total</b>			<b>5.8</b>	<b>5,220</b>		

# JDA Update: 11 JDA Projects tied-up in FY22

INR Cr

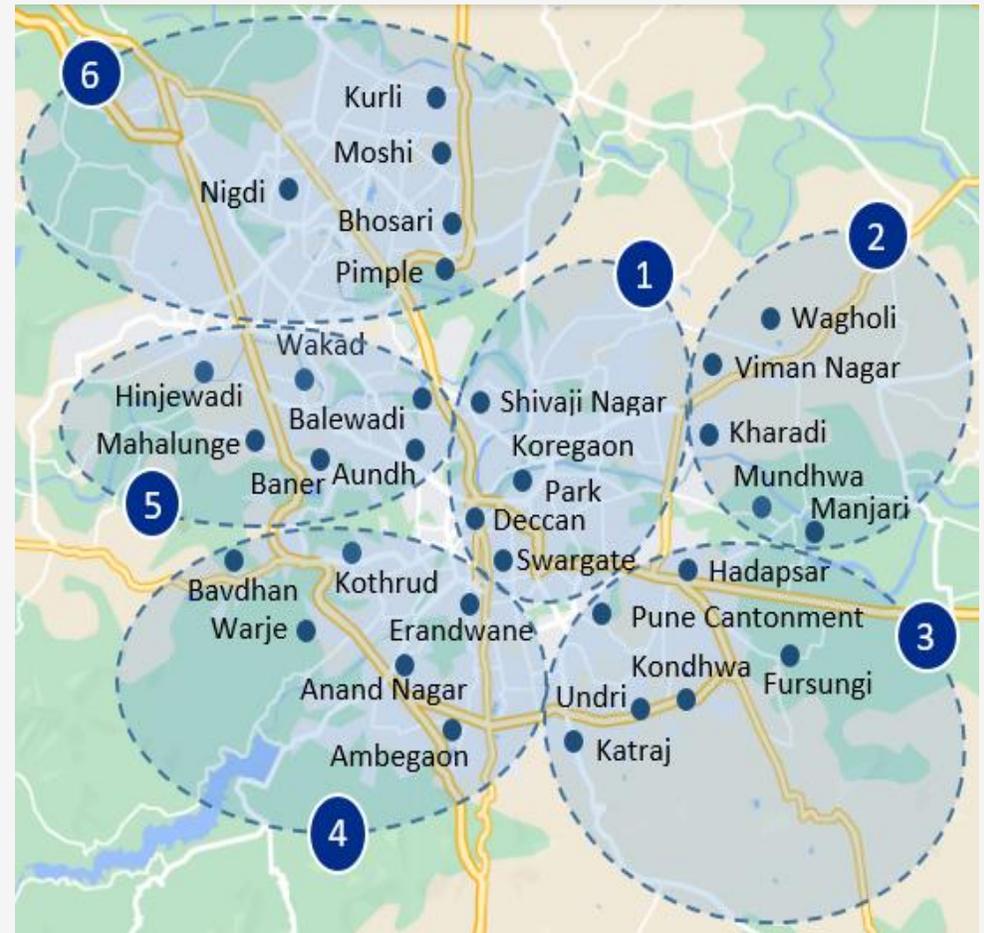
Micro-market	Saleable Area (msf)	Est. GDV	Lodha's Commercial interest	Launched/ Est. Launch
MMR - Eastern Suburbs	1.5	2,450	Attributable PBT at 18% of GDV	FY23
MMR - South Central	0.8	2,100	65% of Revenue	FY23
MMR - South Central	0.8	2,030	65% of Revenue	FY23
MMR - Eastern Suburbs	1.0	1,700	Attributable PBT at 18% of GDV	FY23
MMR - Western Suburbs*	1.2	1,470	Attributable PBT at 20% of GDV	Q3FY22
Pune - South East*	1.5	1,025	67.5% of Revenue	Q2FY22
MMR - South Central	0.4	1,020	65% of Revenue	FY23
MMR - Eastern Suburbs*	0.6	975	69% of Revenue	Q2FY22
MMR - Eastern Suburbs*	0.4	800	Attributable PBT at 20% of GDV	Q4FY22
MMR - Eastern Suburbs	0.3	530	Attributable PBT at 18% of GDV	FY23
MMR - Western Suburbs	0.4	500	Attributable PBT at 20% of GDV	FY23
<b>Total</b>	<b>8.8</b>	<b>14,600</b>		

*Good visibility of new project pipeline to add ~INR. 15,000 crores GDV in FY23*

# Entered Pune, fourth largest housing market...

**Market size: INR ~25,000cr**

	Micro-market	Market Size (INR cr)
1	Central	1,000
2	North-East	4,500
3	South-East	3,500
4	South-West	3,500
5	North-West	6,500
6	Pimpri-Chinchwad	6,000
	<b>Total</b>	<b>25,000</b>



## ...will contribute to growth in a sustainable manner

---

- ✓ Large & resilient market with a play on IT and manufacturing sector upswing
- ✓ Historically, we have only present through Lodha Belmondo in Pune (Pimpri-Chinchwad)
- ✓ Launched first project within the city, off NIBM Road (South-East) in Aug'21, sold INR ~330 crores in ~8 months (>50% of launched inventory)
- ✓ Advanced stage of signing definitive documents for multiple JDA projects
- ✓ Targeting 2-4 new launches in FY23
- ✓ Team in place with a CEO for Pune with its own regional office
- ✓ Medium term aim to capture ~15% market share

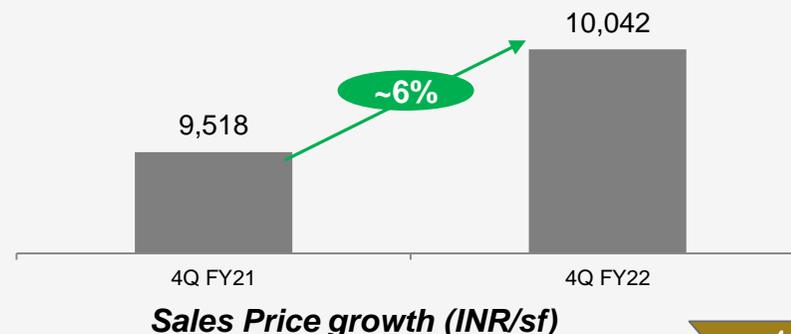
# Modest impact of cost inflation

- ✓ Overall impact of commodity inflation is ~2.5% of sales value at the portfolio level
  - Construction cost in MMR constitutes relatively lesser part of the sales value: ~35% of sales value
  - Construction cycle typically spans over 3-4 years, which allows flexibility in execution
  - Significant ready & advanced under-construction inventory provides a natural hedge against cost inflation

Inventory Type	%age of total inventory	Construction cost increase (% YoY)
Ready	~35%	NIL
Advanced Under-construction	~20%	~4%
Early Under-construction	~45%	~13.7% (detail on next slide)
<b>Constr. cost increase at portfolio level (A)</b>		<b>~7%</b>
<b>Constr. Cost as %age of GDV (B)</b>		<b>~35%</b>
<b>Impact of commodity inflation on overall portfolio as % of sales (C) = (A X B)</b>		<b>~2.5%</b>

Expect high single digit price increase for FY23 (similar to FY22)

- ✓ FY22 average price growth\*\* at ~6% (Q4FY22 v Q4FY21)
- ✓ Price growth for FY23 to be below wage growth of 10%\* - to keep affordability intact & grow volumes
- ✓ Cognizant of risk due rise in mortgage rates and mitigation plan in place



# Construction cost inflation – Deep dive

Commodity/Component	% Escalation YoY*	% Share in total cost	Total weighted impact %
Steel	35.1%	12.9%	4.5%
Flooring Tiles	23.9%	5.0%	1.2%
Electrical/Plumbing	10.1%	11.8%	1.2%
Labour	3.0%	34.4%	1.0%
External Windows	21.9%	3.9%	0.8%
RMC	6.3%	10.5%	0.7%
Lifts & Elevators	16.6%	3.3%	0.5%
Carpentry Materials	15.5%	3.5%	0.5%
Painting	13.1%	3.8%	0.5%
Cement	14.8%	0.4%	0.1%
<b>Overall</b>			<b>~13.7%</b>

*Construction cost increased ~5% up to Jan-22 (v. ~13.7% for FY 22). Geopolitical tension since Jan-22 contributed ~2/3<sup>rd</sup>, event driven and expected to moderate over time.*

# Digital Infrastructure: potential to generate significant cashflow

- ✓ **Digital Infrastructure Platform:** In final stage of closure.
  - Platform to invest > USD 1 billion to create pan-India presence in warehousing and light industrial parks
  - Lodha to be operating partner and inject assets into the platform.
  - Lodha will have growing fee income base as well as rental income in a capital light model.
- ✓ **Palava Ecosystem:** Economic activity ramping up, set to create virtuous cycle for resi. and Digital Infra
  - Completed transactions with
    - Pharma company to set up an R&D facility
    - 2 Hospital chains to set up hospitals in Palava
  - Advance stage of closure with global retailer to set up India/APAC logistics hub spread over 1 msf area
  - Transaction with Marquee ecommerce player partially executed; balance under final stage of closure
  - Significant traction seen from end users from diverse industries e.g. Global Supply Chain, FMCG, Engineering Goods, Life Sciences, Building Materials, Cooling System Manufacturer, 3-PL etc

# Digital Services Business – Leveraging customer connect

- ✓ Strong understanding of consumers (Physical + Financial + Digital) staying in Lodha managed developments and their spending patterns
- ✓ Use Technology to facilitate seamless customer experience through integrated platform and increase recurring revenue streams from consumer:
  - Facilities management
  - Home improvement products and services
  - Near Commerce (not serviced by legacy e-commerce)
  - Real estate services eg. resale/ rental
- ✓ Already have a captive base of 55,000 households in Lodha managed developments with high spending power
  - Likely to grow to ~250,000 households by 2030
  - Potential to onboard other developments (other than those by direct competitors) and add a critical mass of consumers
- ✓ Core team for technology & product in place

*Strategic business opportunity to generate significant recurring service / fee income*

# Commercial Rental Assets

One Lodha Place



iThink Thane



iThink Palava



Palava Mall



Area in Mn. Sqft.

Location	Worli (World Towers)	Thane (Clariant Plot)	Palava (Office)	Xperia Mall*
Total^ Leasable area	0.75	0.18	0.58	0.42
Ready Area	Under development (Est. completion in FY23)	0.18: Ready Area	0.15: Ready Area 0.43: Under development (Est. completion in FY23)	0.42: Ready Area
Leased Area	-	-	0.15	0.39
Annualized Rental Income* (INR cr)	-	-	~ 7	~ 40

*Monetized 0.2 msf of leased area at iThink, Thane during 4QFY22*

# Progress made in Environmental Sustainability during FY22

## Overarching Goals

Achieve Carbon Neutrality in operations (Scope 1, 2) by the year 2035 or earlier

Align Scope 3 emissions reduction roadmap with 1.5 °C ambition

Be resilient to climate change while not contributing to global warming

## Progress in FY22

Developed a Net Zero Carbon Roadmap with Rocky Mountain Institute, USA (RMI) and started public disclosure of GHG emissions.

Committed to set decarbonization targets with Science Based Targets initiative (SBTi)

Initiated 100% renewable transition (currently 35%) for our construction energy needs (source of our largest emissions).

Saved ~20% of emissions in FY22.

Initiated detailed Embodied Carbon analysis to develop a roadmap to achieve reduction.

Completed geo-mapping of the supply chain to set local procurement targets towards above.

Published a new sustainable procurement policy.

Doubled on-site solar electricity generation from 1.1MWp to 2.1MWp (greening close to ~3million units of electricity annually).

Utilized 382million litres of excess treated water for construction purposes.

Working with RMI to develop a net zero urban accelerator to speed-up and scale-up decarbonization of built environment, by creating Palava as a proof-of-concept.

Initiated a climate risk analysis - of geographies where we operate, and select projects within that. Enabling development of more resilient designs, and forthcoming TCFD disclosures.

Partnered with Tata Power to provide EV charging infrastructure across our projects.

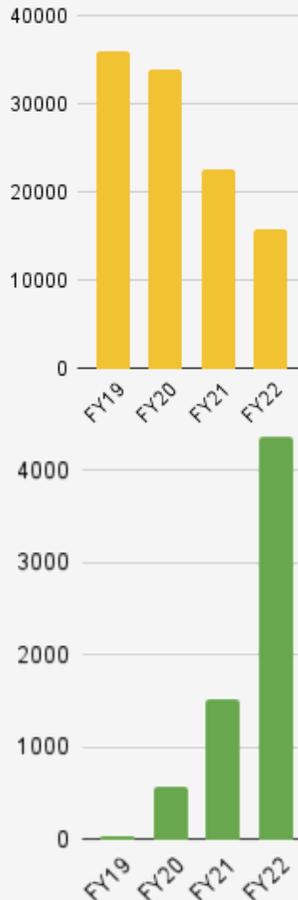
Operating more than 15T/day organic waste processing plants across projects.

Brought all our under-construction residential projects within the ambit of Green Certifications, registered residential projects with a cumulative scale of ~15m sqft with IGBC in the year FY22. With this the entire portfolio of the company, commercial, residential and digital infra, will be certified green.

Our first LEED Platinum office building (*Pre-Certified*), One Lodha Place is fully powered by renewable energy.

Signed a charter facilitated by WRI-India "Value-chain Approach to Decarbonize the Building and Construction Sector in India"

Registered to participate in Global Real Estate Sustainability Benchmark (GRESB) for FY22



# Progress made in Social and Governance dimensions during FY22

Governance	Social	
Board	Our People	Communities
<p>Expanded the board with a world renowned expert in Sustainability, Mr. Lee Polisano</p> <p>Constituted ESG Committee at the board headed by an Independent Director</p>	<p><b>Diversity &amp; Inclusion (44% Women by FY27)</b></p> <p>Achieved Women population of 25% in non-construction workforce (23% in FY21)</p> <p>100% women associate joined post parental leave - against 90% in FY 21</p>	<p><b>Livelihood</b></p> <p><b>Computer &amp; vocational courses</b> conducted for ~280 women and young adults</p> <p><b>Skilling courses</b> like jewelry making, beautician, cooking, conducted to empower ~400 women to generate livelihoods</p>
	<p><b>Learning and Development (8 man days by FY27)</b></p> <p>Achieved 17 learning man-hrs per associate (a significant increase from 6 in FY21)</p> <p>Multi-dimensional performance &amp; development feedback for middle and senior management</p>	<p><b>Healthcare</b></p> <p><b>Mobile health clinic</b> catering to ~60,000 patients offering basic healthcare</p> <p>Promoting sanitation and hygiene in the community through cleaning initiatives across <b>1200 localities</b></p> <p><b>Covid Relief initiatives</b> were prioritized to ensure vaccinations ~ 40,000+ citizens</p>
<p><b>Disclosures</b></p> <p>Initiated Materiality Assessment through stakeholder engagement with a goal of having integrated reporting</p> <p>Created best in class disclosure standards in Real Estate Industry - appreciated by analysts and stakeholders</p>	<p><b>Experience and Engagement (&gt;95 by 2027)</b></p> <p>Achieved NPS score of 59 – up by 44%</p>	<p><b>Education</b></p> <p>4 <b>Mobile libraries</b> operated across Mumbai, Thane to encourage continuous learning for ~9200 readers</p> <p>Sponsored school education for ~4800 children during distressed pandemic times</p> <p>Started <b>Lodha Brain Gain Scholars Program</b> – a country-wide initiative through scholarships, mentoring &amp; development program to support the best and brightest minds to achieve their full potential.</p>
<p><b>Risk Management</b></p> <p>Commenced building of comprehensive risk framework and its redressal</p>	<p>Focus on employee's overall wellness, increase in connect and care</p>	<p><b>Stakeholder Engagement</b></p> <p>'<b>Lodha Knowledge Series</b>' – seminars to up-skill our community – conducted <b>7 webinars</b> with an average participation of ~650 per program</p> <p>'<b>Lodha Career Series</b>' – webinars to introduce different careers to our student community – engaging over <b>1000 students</b></p> <p><b>Environment Awareness workshops</b> and campaigns to ignite the Sustainability vision in our community – <b>1200 participants</b></p>
<p>Ranked amongst the top 13% global real estate companies that participated in S&amp;P Global Corporate Sustainability Assessment (CSA) 2021. We received a score of 58 points during our first attempt.</p>	<p><b>Talent Attraction</b></p> <p>25% of our employees given growth opportunities internally</p>	
	<p><b>Human Rights</b></p> <p>100% associates covered in POPSH and Code of Conduct Training</p>	
	<p><b>Health and Safety</b></p> <p>Achieved a Lost Time Injury Frequency Rate of 0.152</p> <p>&gt;39,000hrs of safety training</p> <p>100% associates vaccinated against COVID</p>	



## 02 Performance Update

# Micro-market performance for 4QFY22

INR Cr

Micro-markets	Pre-Sales	Average Sales Price (INR psf)	Collections	Construction spends	Area delivered (Mn. sq. ft.)
South & Central	1,092	26,876	1,044	233	0.1
Thane	538	9,781	628	124	0.9
Extended Eastern Suburbs	678	5,649	452	316	1.1
Western Suburbs	330	14,960	196	66	0.5
Pune	235	6,933	112	26	0.2
Eastern Suburbs	68	16,920	14	6	-
Extended Western Suburbs	182	7,894	25	17	-
Offices & Retail (for rent)	188		203	52	-
Digital Infrastructure	68		101	-	-
Others*	76		68	-	-
<b>Total</b>	<b>3,456</b>		<b>2,843</b>	<b>840</b>	<b>2.8</b>

\* Others are land sales (other than industrial park)

# Micro-market performance for FY22

INR Cr

Micro-markets	Pre-Sales	Average Sales Price (INR psf)	Collections	Construction spend	Area delivered (Mn. sq. ft.)
South & Central	3,184	27,165	3,244	873	1.9
Thane	1,672	9,634	2,204	472	1.2
Extended Eastern Suburbs	1,941	5,599	1,390	880	1.3
Western Suburbs	768	14,537	509	167	0.6
Pune	554	6,961	309	80	0.2
Eastern Suburbs	143	15,784	23	6	-
Extended Western Suburbs	182	7,895	48	29	-
Offices & Retail (for rent)	188		259	133	0.1
Digital Infrastructure	166		390	1	-
Others*	227		220	-	-
<b>Total</b>	<b>9,024</b>		<b>8,597</b>	<b>2,639</b>	<b>5.3</b>

\* Others are land sales (other than industrial park)

# Micro-market supply overview

Micro-markets	Residual Collections from Sold units	Ready unsold	Ongoing unsold	Planned Inventory Launches				Land Bank <sup>#</sup>
				In next 12 months <sup>^</sup>		Beyond 12 months		
	INR Cr			Own Land	JDA Projects	Own Land	JDA Projects	Acres
South & Central	2,167	4,365	2,908	1.0	0.9	1.0	1.1	-
Thane	1,437	316	2,758	0.8	-	3.6	-	-
Extended Eastern Suburbs	2,038	1,632	3,936	3.5	-	44.1	-	~900
Western Suburbs	617	184	812	-	0.7	-	0.3	-
Pune	476	259	668	0.1	0.7	0.1	-	-
Eastern Suburbs	119	-	696	-	1.0	-	2.3	-
Extended Western Suburbs	188	-	133	-	-	-	-	-
Offices & Retail (for rent)	10	751	2,501	-	-	7.4	-	-
Digital Infrastructure	24	-	300 acres	-	-	500 acres	-	~2,700
Others*	44	-	-	-	-	-	-	-
<b>Total</b>	<b>7,119</b>	<b>7,506</b>	<b>14,412 + 300 acres</b>	<b>5.4</b>	<b>3.3</b>	<b>56.2 + 500 acres</b>	<b>3.8</b>	<b>3,600</b>



# Financial highlights for 4Q FY22

INR Cr

INR Cr	4Q FY22	4Q FY21	Growth %	FY22	FY21	Growth (%)
Revenue	3,445	2,534	36.0%	9,233	5,449	69.5%
Adj. EBITDA <sup>^</sup>	1,230	922	33.3%	3,243	1,540	110.6%
Adj. EBITDA (%)	35.7%	36.4%	-70bps	35.1%	28.3%	680bps
PAT (ex. Forex & Exceptional Items)	573	291	~2x	1,262	340	3.7x
PAT (%) (ex. Forex & Exceptional Items)	16.3%	11.1%	520bps	13.2%	5.9%	730bps
Networth	12,162					
Net D/E (x)	~0.76					
RoE*	~15.5%	<b>On upward trajectory with business growth combined with reducing trajectory of finance cost</b>				

# Consolidated Summary Balance Sheet

INR Cr

ASSETS	As at 31-Mar-22	As at 30-Sep-21	As at 31-Mar-21
Tangible Assets	1,384	1,375	1,406
Intangible Assets	539	543	547
Investments	574	241	1,579
Loans	3,174	4,213	3,952
Inventories	27,358	28,229	28,301
Trade Rec. (Incl. accrued rev.)	1,702	1,405	1,425
Cash and Bank Balances	1,432	932	405
Other Financial Assets	673	249	273
Non-Current Tax Assets	326	248	209
Deferred Tax Assets	74	128	210
Other Assets	1,243	1,073	1,001
<b>Total Asses</b>	<b>38,478</b>	<b>38,635</b>	<b>39,308</b>

EQUITY AND LIABILITIES	As at 31-Mar-22	As at 30-Sep-21	As at 31-Mar-21
Equity Share Capital	482	447	396
Other Equity	11,624	6,969	4,203
Non-Controlling Interests	57	494	527
<b>Total Equity</b>	<b>12,162</b>	<b>7,911</b>	<b>5,126</b>
Borrowings	11,537	15,148	18,193
Trade Payables	1,509	1,173	1,698
Other Financial Liabilities	2,379	2,622	2,366
Provisions	22	24	21
Current Tax Liabilities (Net)	2	52	52
Deferred Tax Liabilities (Net)	191	15	-
Other Liabilities	10,676	11,688	11,852
<b>Total Liabilities</b>	<b>26,317</b>	<b>30,725</b>	<b>34,182</b>
<b>Total Equity and Liabilities</b>	<b>38,478</b>	<b>38,635</b>	<b>39,308</b>

# Cash Flow - 4Q FY22

INR Cr

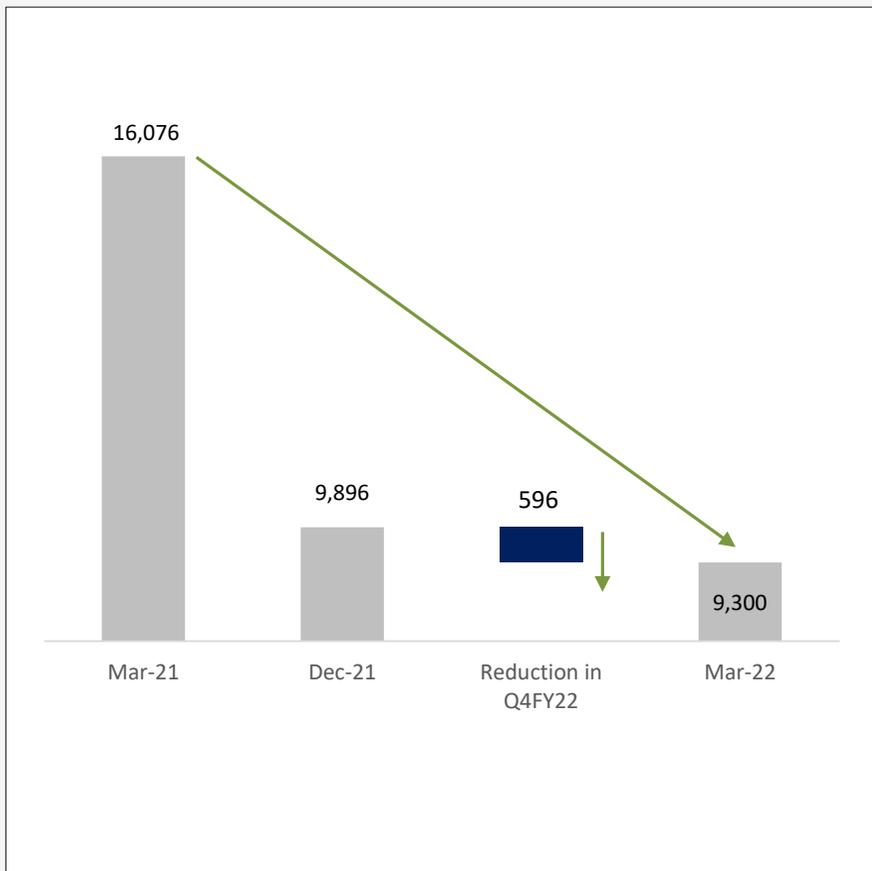
	Residential	Office & Retail (for rent)	Industrial	Other Land	Total
<b>Pre-Sales</b>	<b>3,123</b>	<b>188</b>	<b>68</b>	<b>76</b>	<b>3,456</b>
<b>Collections</b>	<b>2,471</b>	<b>203</b>	<b>101</b>	<b>68</b>	<b>2,843</b>
<b>Net* Collections</b>	<b>2,187</b>	<b>203</b>	<b>101</b>	<b>68</b>	<b>2,559</b>
<b>Op. Expenses</b>	<b>1,091</b>	<b>56</b>	<b>--</b>	<b>--</b>	<b>1,164</b>
-Const. Exp	788	52	--	--	840
-SG&A	303	4	--	--	307
-Taxes					17
<b>Cash flow from Operational activities</b>	<b>1,096</b>	<b>147</b>	<b>101</b>	<b>68</b>	<b>1,395</b>
<b>Land, Approvals &amp; Investments</b>					<b>493</b>
<b>Interest Payment</b>					<b>307</b>
<b>Net surplus from operations for debt reduction</b>					<b>596</b>

\*Net of any stamp duty, GST and Hospitality & Property Management expenses

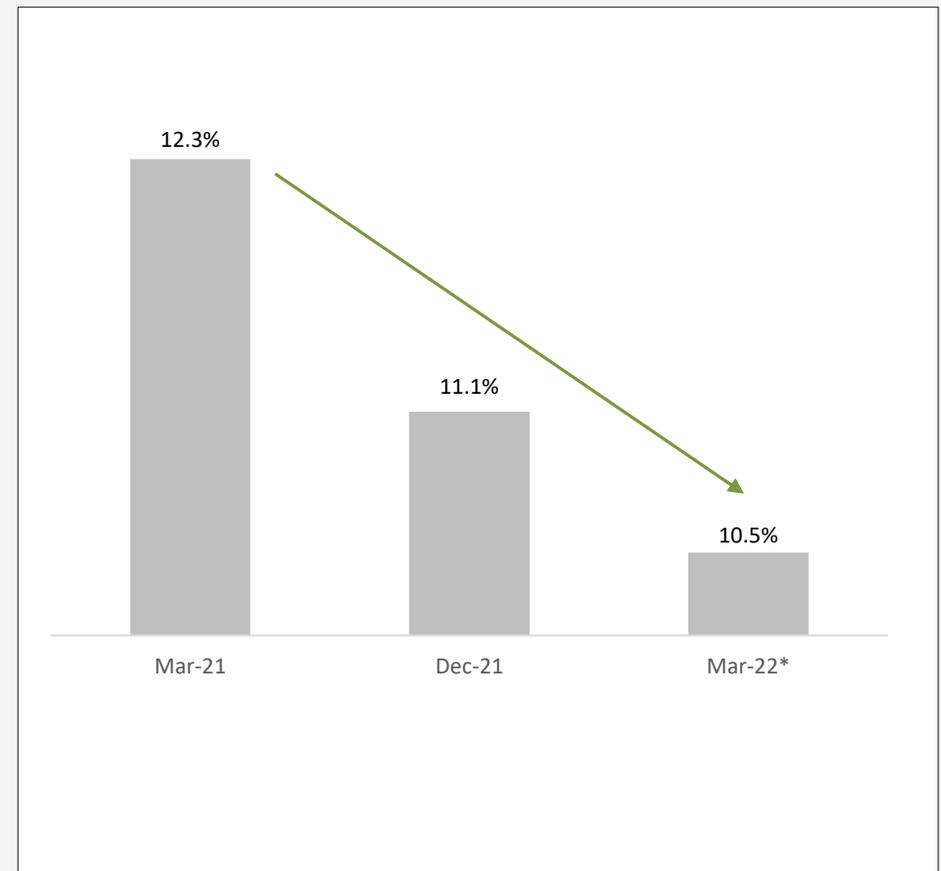
# Significant progress towards the targeted capital structure

INR Cr

## Trend for Net Debt for India business



## Cost of borrowing continues to reduce



\*As of 31<sup>st</sup> Mar 2022

# Market wise completion plan for ongoing 'for sale' projects

Mn.sq ft.



Business	Total area under construction	Sold/ Unsold *	FY23	FY24	FY25		>FY25	
					Own	JDA	Own	JDA Projects
South & Central Mumbai	2.04	Sold	0.52	0.19	-	-	0.09	-
		Unsold	0.16	0.98	-	-	0.09	-
Thane	6.12	Sold	0.44	2.60	0.29	-	0.04	-
		Unsold	0.18	0.80	1.63	-	0.14	-
Extended Eastern Suburbs	13.70	Sold	3.30	1.10	1.55	-	0.62	-
		Unsold	2.63	2.50	1.10	-	0.91	-
Western Suburbs	1.81	Sold	0.76	0.07	-	0.28	-	-
		Unsold	0.39	0.03	-	0.27	-	-
Eastern Suburbs	0.52	Sold	-	-	-	-	-	0.09
		Unsold	-	-	-	-	-	0.43
Pune	1.47	Sold	-	-	0.02	0.48	0.06	-
		Unsold	-	-	0.29	0.32	0.32	-
Extended Western Suburbs	0.94	Sold	0.54	-	0.23	-	-	-
		Unsold	-	-	0.17	-	-	-
Total	26.60	Sold	5.56	3.96	2.09	0.76	0.81	0.09
		Unsold	3.36	4.31	3.18	0.59	1.46	0.43



# 04 Company Overview

# Investing for the next phase of growth

## Three focus areas- Technology, People and ESG

### Technology



- Undergo a Tech. Transformation to achieve operational improvement, revenue growth, superior customer & employee experience
- 2 yr. roadmap to ensure high value solutions be implemented at the earliest; Initiatives identified - Data Lake, Virtual Home Viewings, Integrated HR Solution, Robotic process automation etc.
- Timely adoption of futuristic solutions which can disrupt the real estate market

### People



- Enhancing General Management capabilities to grow into more micro-markets
- Strengthening sales capabilities and improve distribution reach
- Capability development modules including on-job training, MDP, mentoring and learning sessions (internal/external)
- ESOPs issued to top talent to improve alignment and provide wealth creation opportunities

### ESG



- **Amongst the top 13% of the global real estate companies assessed by S&P Global with a score of 58 points (in the first year of assessment) in the Corporate Sustainability Assessment (CSA) 2021**
- Adopting ESG framework to identify risks & deriving value e.g. resolving process & efficiency flaws
- Committed to a net zero carbon target by 2035 - gain global sustainability leadership
- Comparing with Global ESG benchmarks (S&P, DJSI, GRESB) & through a gap analysis identifying areas to improve
- Complete renewable transition in our Project Development activities

# 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*

- 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 Polisano**, *Independent Director*

- Founding partner and President of PLP Architecture, UK; Fellow member of the American Institute of Architects
- Globally recognized for his architectural and urban design work, which emphasizes an underlying concern for the environment and his passion for innovation;
- Acclaimed for several global developments which have set new benchmarks for sustainability and technology usage e.g. The Edge (Amsterdam), Yandex's global HQ (Moscow),



**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

# Strong management team



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



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



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



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



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



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



**Prateek Bhattacharya**  
**President – Western Suburbs & Thane**  
 ■ Formerly served as Expert Associate Principal at McKinsey and Co.



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



**Suneel Gautam**  
**Senior Advisor- Brand, Marketing & Communication**  
 ■ Founded Clea Advertising, Hanmer & Partners



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



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



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



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



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



**Const. Mgmt. Team**  
**COOs**  
 ■ **Satish S:** Ex-Arabtec.  
 ■ **Shrikanth K:** Ex- Phoenix  
 ■ **Yogendra B:** Ex- L&T

Significant experience across industries & functions

Depth of Experience in Key Competencies

Excellent Domain Knowledge

Recent additions to management team

# Our ESG Philosophy: Do Good, Do Well



## Environmental

Ensure sustainability in our core operations by **positively impacting** the natural environment. **Not to contribute to global warming**, and operate through a **resilient** value chain

Climate Resilience: Be resilient to climate change while not contributing to global warming

Achieve Carbon Neutrality in operations by the year 2035 or earlier

Align Scope 3 emissions reduction roadmap with 1.5°C ambition for 2050



## Social

Positively impact our people and community through utmost **respect to human rights, diversity and inclusion, and philanthropy**

Create a more diverse & inclusive workforce, with a workplace gender diversity ratio of 44% by 2027<sup>^</sup>. Focus to make work environment more and more engaging & learning oriented

Safety first: Ensuring a safe working environment at our sites to achieve zero fatality, zero hospitalization and lowest lost time injury in the industry.

Support brightest and deserving minds in the country to get access to quality education to achieve their full potential and promote healthcare and vocational training in the community



## Governance

Bring about an industry transformation by **leading ethically and bolstering trust** through high degree of transparency and accountability

Strong board with diverse experiences to guide management through the business cycles

Meet expectation of diverse set of stakeholders through deeper engagement, transparent communication & ethical business conduct

Strong risk management framework

We see ESG issues as long term business risks, and not simply as a compliance risk

We mitigate or adapt to the risks through action backed by organizational policies and processes; while engaging with our stakeholders all along

We endeavour to report this de-risking journey transparently to all stakeholders, to build trust and gain momentum

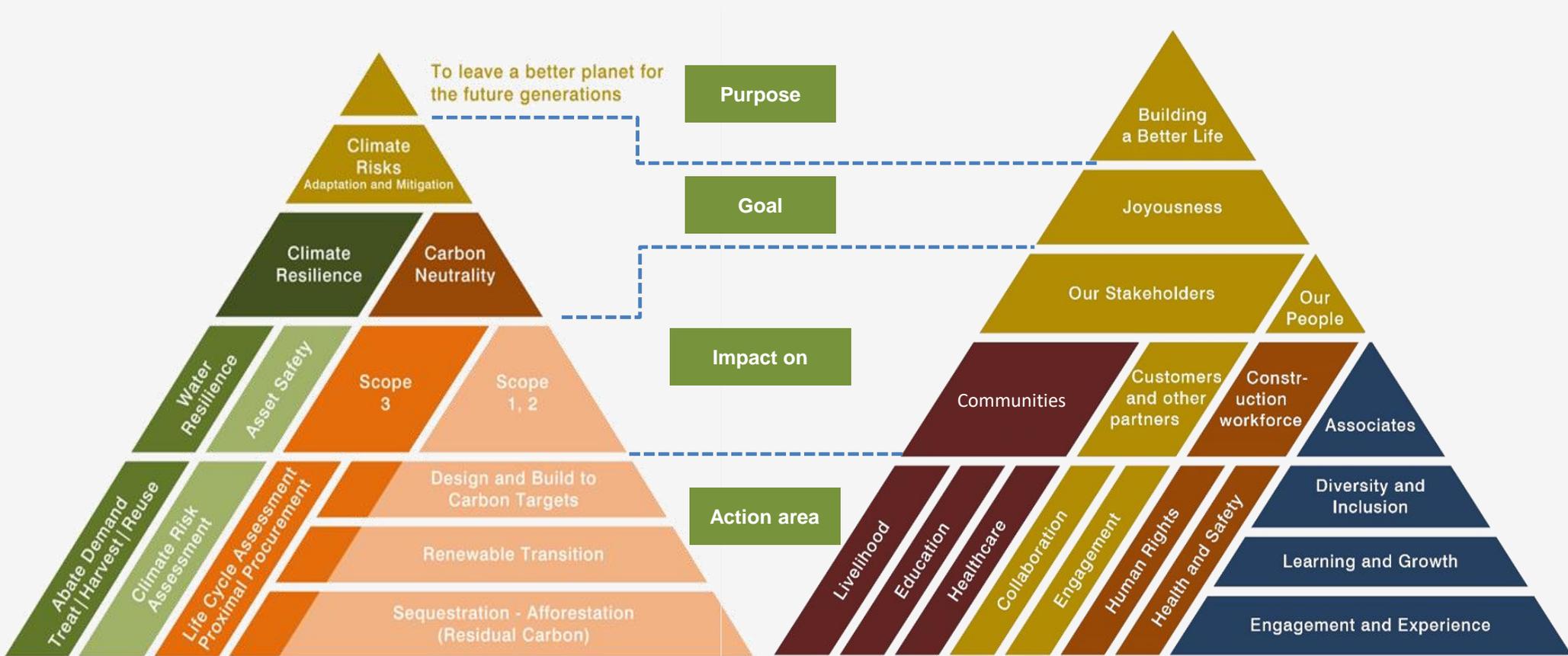
Establish credentials by taking leadership positions on all applicable benchmarks

<sup>^</sup> excluding construction workforce

# Strategy to achieve the overarching ESG Goals

Environmental Strategy

Social Strategy



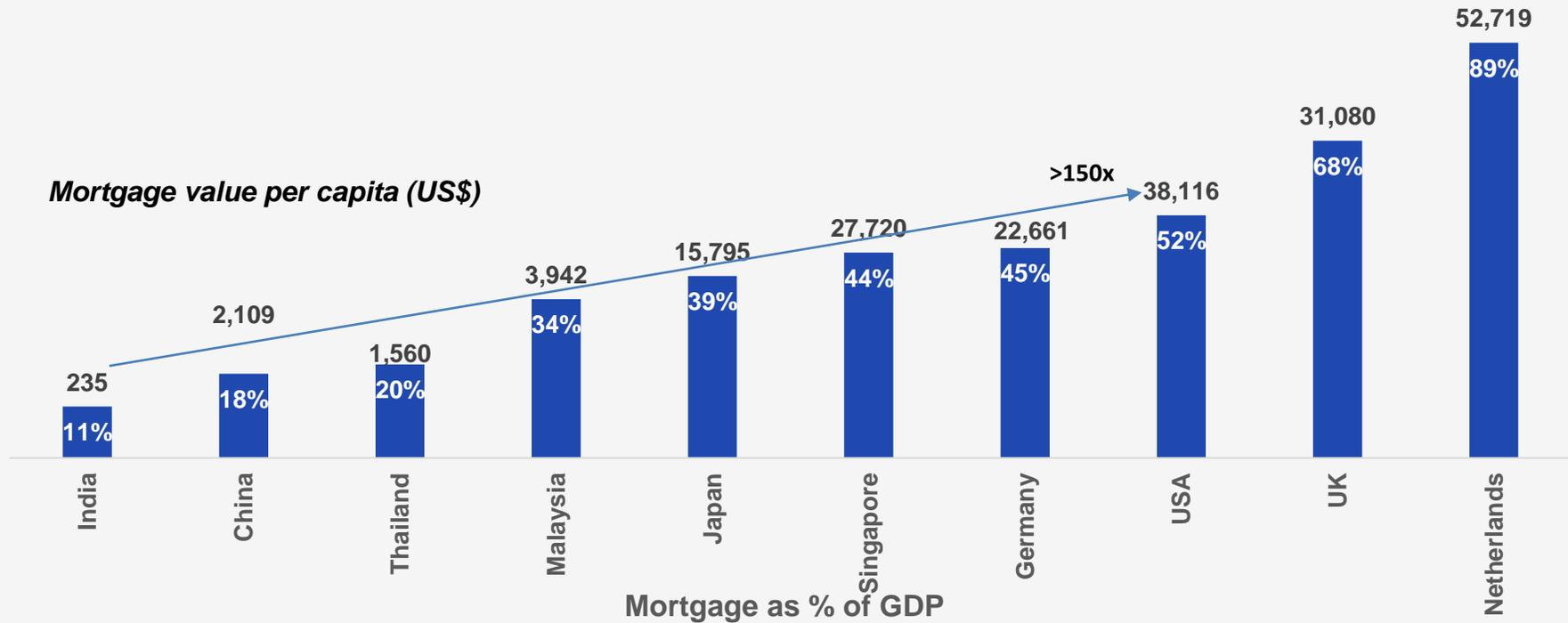


# Multiple benefits of consistent housing price increase below wage growth

---

- ✓ 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

# Significant room for growth in housing volumes



*As India moves from low-income to mid-income, there seems to be significant room for growth in housing volumes.*

## Significant positivity on sector from key stake holders

- *“The residential real estate segment will continue to see strong traction going forward as the demand for housing is not just pent up demand but it is a structural one”*: Renu Sud Karnad, Managing Director, HDFC ([Link](#))
- *“In over 50 years of my work life, I have not seen housing affordability better than where it is today. I have not seen such easy liquidity conditions and interest rates at such low levels ever before and I have not seen such a burning desire to be a homeowner than in these current times”*: Deepak Parekh, Chairman, HDFC ([Link](#))
- *“The demand for housing is immense in the affordable segment and we have barely scratched the surface”*: Ravi Subramanian, MD & CEO, Shriram Housing Finance ([Link](#))
- *“Real estate sector is in for a very good time”*: Rakesh Jhunjunwala ([Link](#))
- *“Recognizing the importance of the housing sector, its multiplier effects, and its role in supporting the overall credit growth, low risk-weights for individual housing loans to be extended till Mar’2023. This will facilitate higher credit flow for individual housing loans.”* – RBI Policy ([Link](#))
- *“There is no shortage of demand for builders with a good reputation. The man on the street is smarter, has become much smarter. He has avenues to find out and he makes enough inquiries,”* Deepak Parekh, Chairman, HDFC ([Link](#))

# Key affordable & mid-income projects delivered

Unique ability to create destinations



Lodha Upper Thane



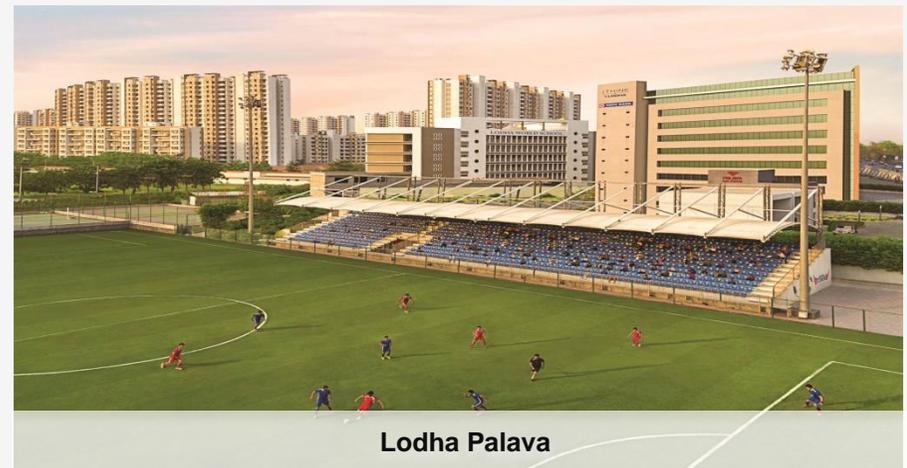
Lodha Belmondo



Lodha Splendor



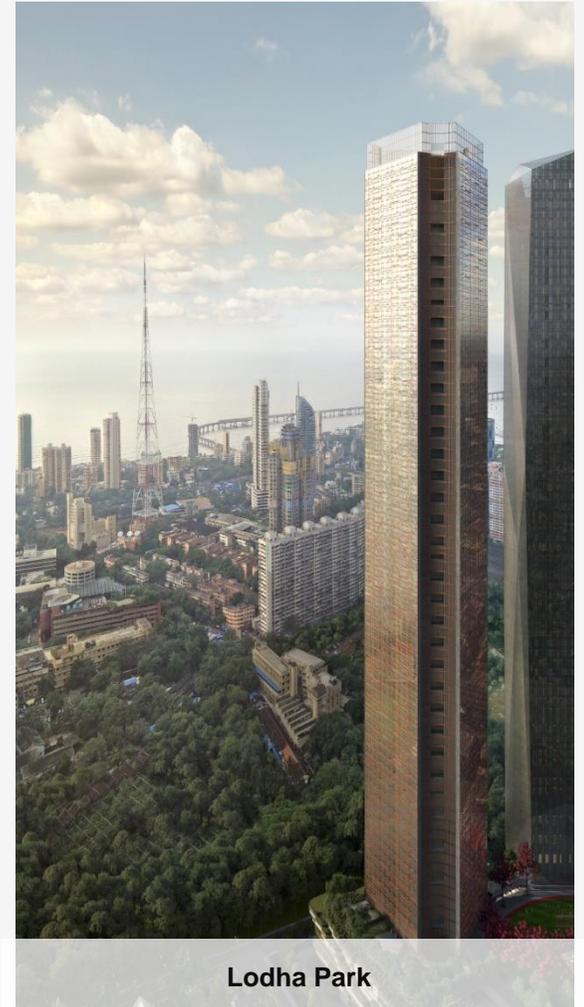
Lodha Amara



Lodha Palava

# Key premium & luxury projects delivered

Unique ability to create destinations





# 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](mailto:investor.relations@lodhagroup.com)*