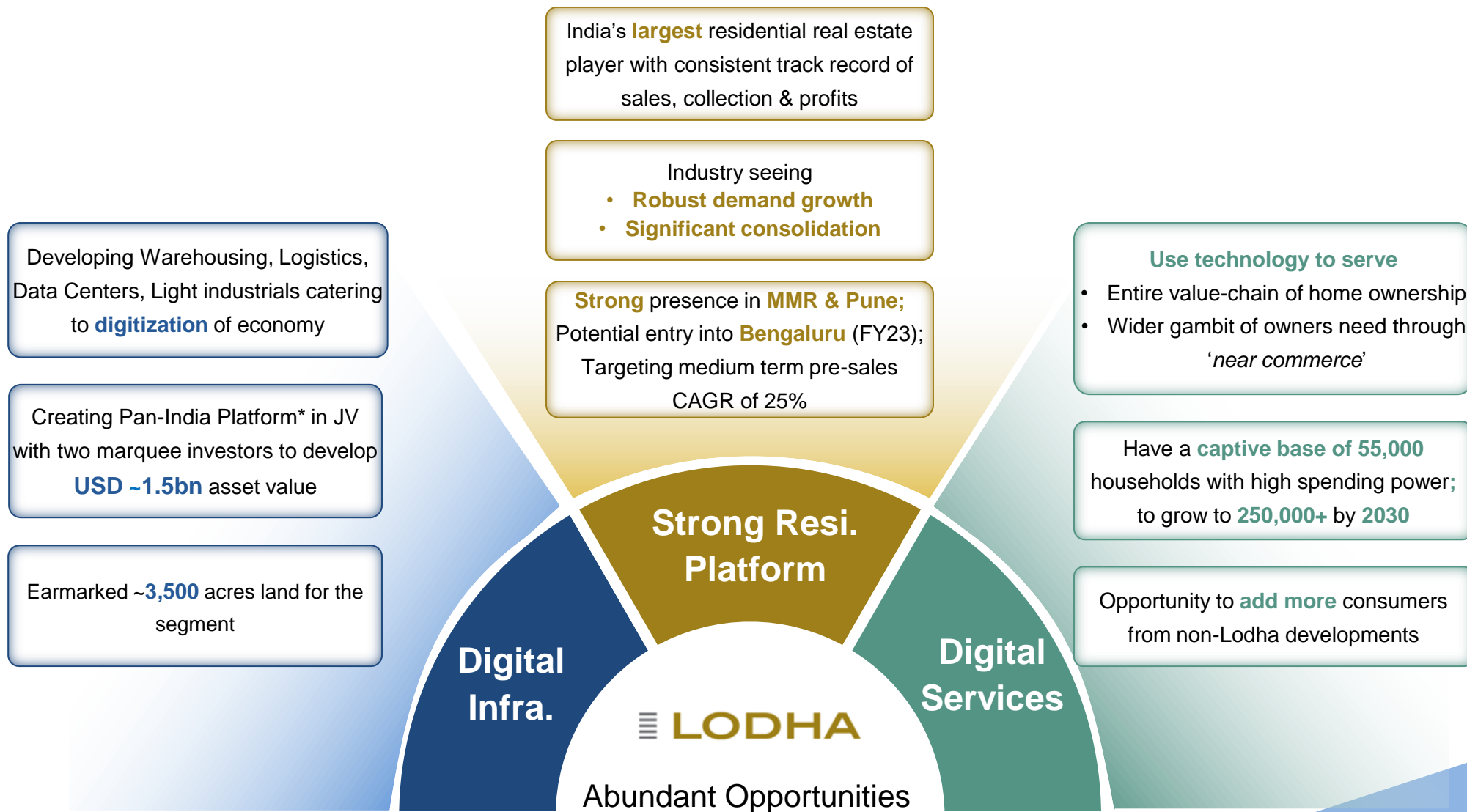


Disclaimer

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.

Lodha: Largest Indian housing platform with robust growth opportunities



Building up on strong performance

Sales Momentum

- Strong FY22 pre-sales at INR 90.2bn (+51% yoy); achieved guidance despite disruptions
- Robust demand across price points and project categories
- FY23 guidance at INR 115bn (+27%), backed by launches in new micro-markets

Strengthening balance sheet

- Net Debt down to INR 93bn for India business, below FY22 guidance of INR 100bn
- Multiple rounds of credit rating upgrade: “A” by Crisil
- Expect FY23 operating cashflow at INR ~60bn, to reduce net debt to below INR 60bn

Focus on creating new Digital businesses

- Continued success at Palava Digital Infrastructure Park
- In advanced stages of executing Pan India JV for Digital Infra with two global investors
- Digital services business being setup to maximize lifetime customer value

UK Investments

- UK projects sold ~£ 531 mn in FY22; expect complete sell out in next 4-5 quarters
- USD bond partially pre-paid (US\$170 mn out of US\$223 mn), year ahead of maturity
- Repatriation of surplus (INR ~15bn) to start from FY23

Enhanced ESG focus

- Amongst the top 13% of the global real estate companies assessed by S&P Global
- Progressing well on our goal of carbon neutrality² by 2035

Capital efficient expansion into new markets

- Signed 11 JDA's with GDV¹ of ~INR 146bn in FY22 in MMR and Pune
- Expect new project addition of INR 150bn GDV in FY23
- Exploring entry into Bengaluru which will enable us to serve 2/3 of India's resi. market

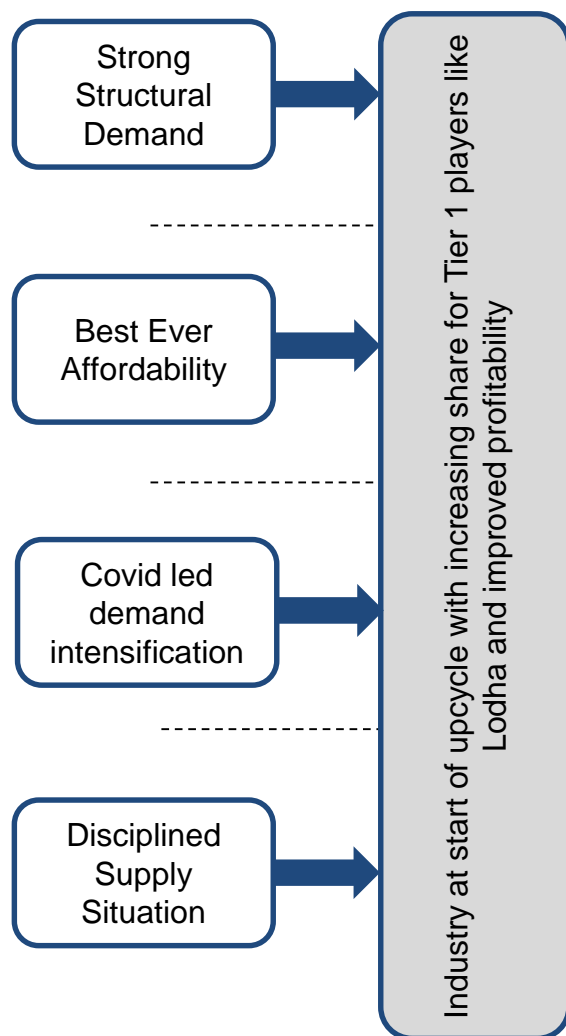
Note: All metrics as of 31st March, 2022;

¹ GDV (Gross Development Value); ² established in consultation with Rocky Mountain Institute, USA



01 Residential Business 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 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

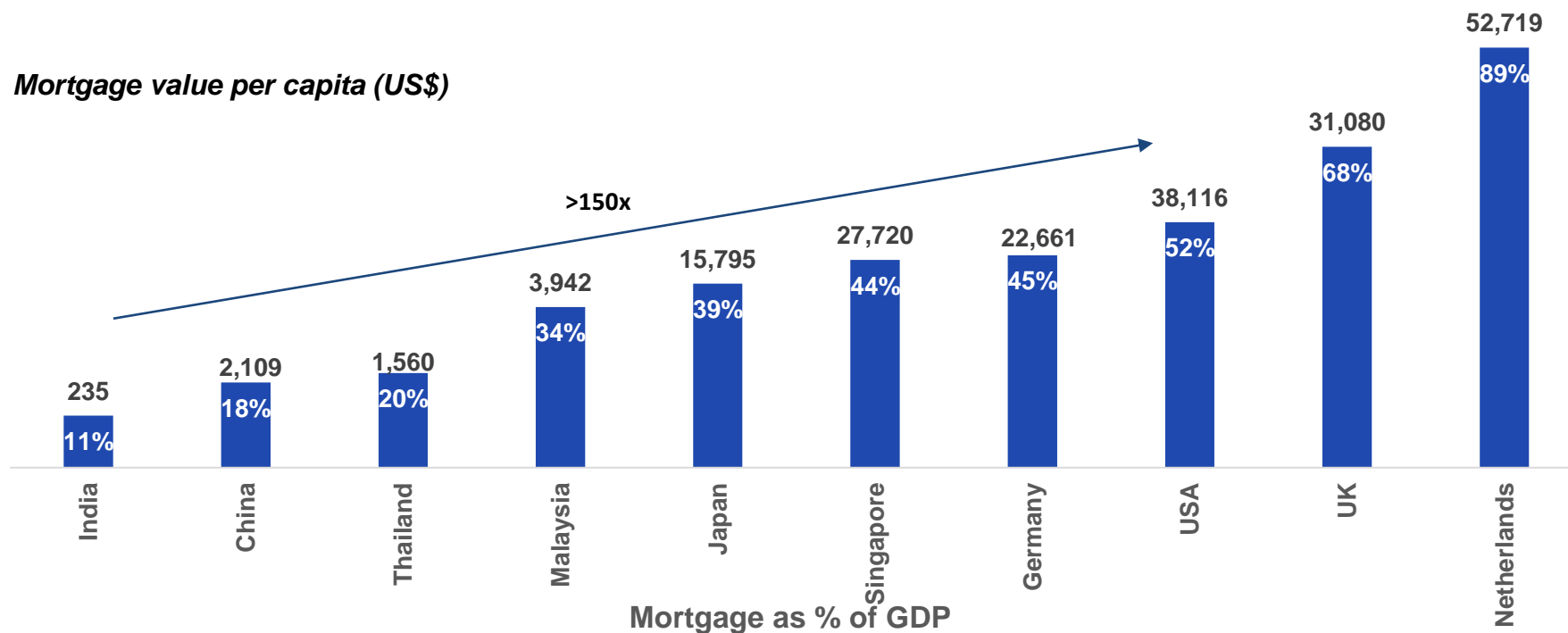
Need for quality home felt the most during Covid related lockdown

- **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 lead to a **virtuous cycle** for pricing growth & demand

Significant room for growth in housing volumes

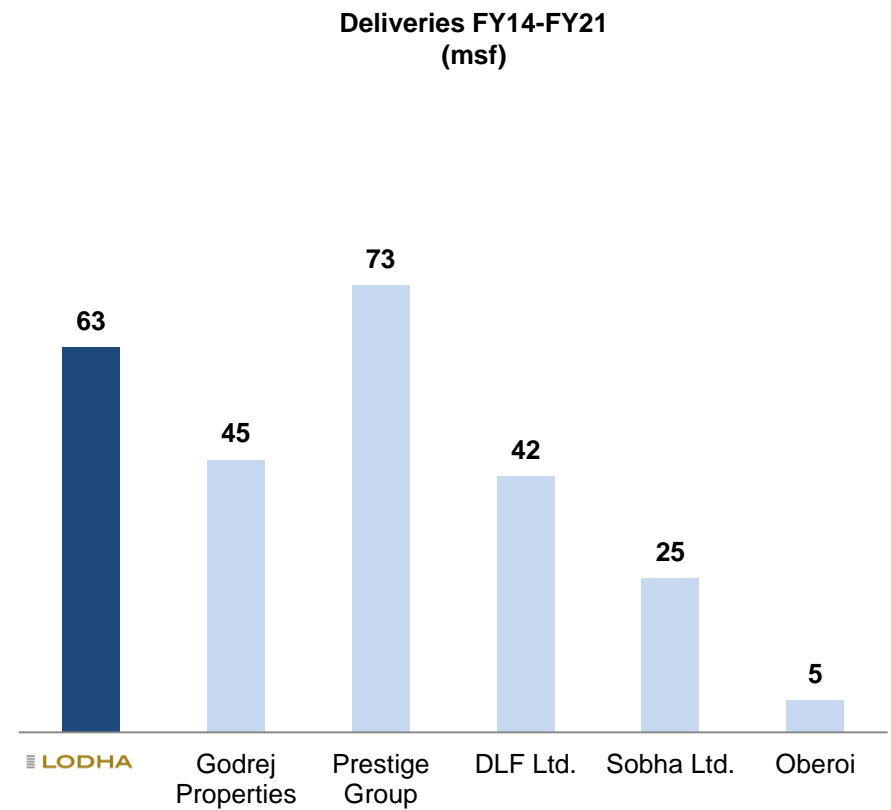
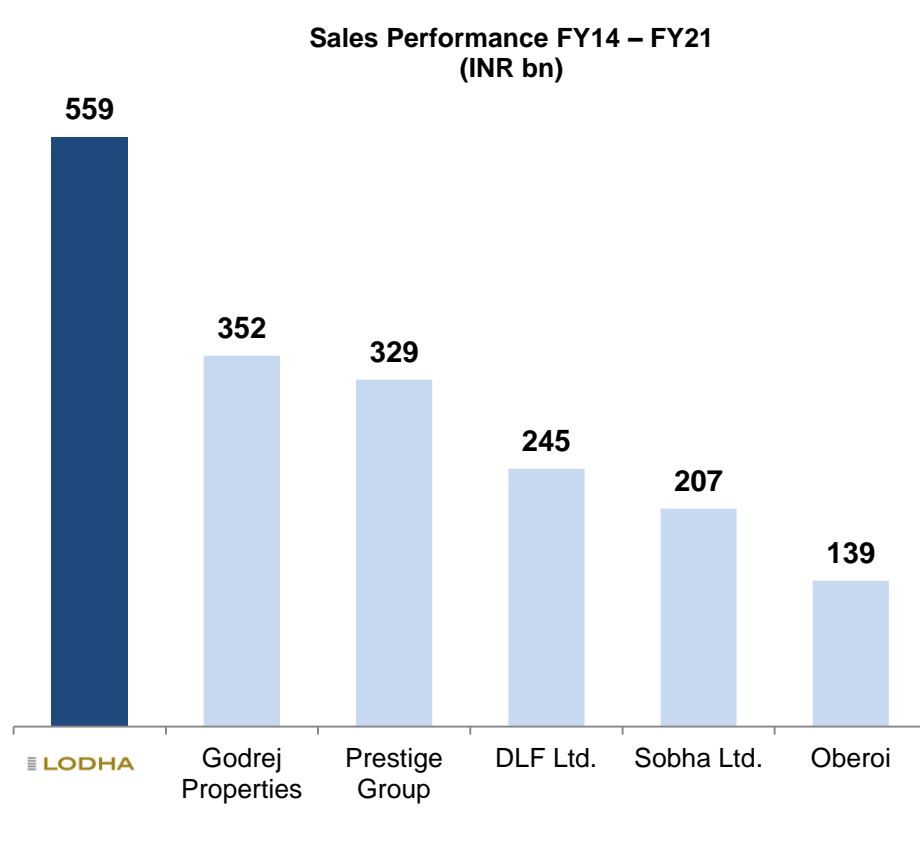






As India moves from low-income to mid-income, there seems to be significant room for growth in housing volumes.

Lodha is India's largest residential real estate developer

Industry dominance through consistent performance

Sales – Consistently outperformed peers



	FY22		FY23 Guidance	% growth
	Guidance	Achieved		
Pre-Sales	90	 ~90	115	27% 
<i>For Sale</i>	80	~84	105	24%
<i>Others*</i>	10	~6	10	72%
Operating Cashflow		~40	> 60	> 51% 
New Project Additions		146	~150	
Net Debt	100	 93	< 60	

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
- ✓ Already signed JDA Projects to be launched in FY23
- ✓ JDA pipeline in advance stage of execution with targeted launch in FY23

*Others include Digital Infra, land and rental asset sales


Significant opportunity to scale up in other micro-markets of MMR

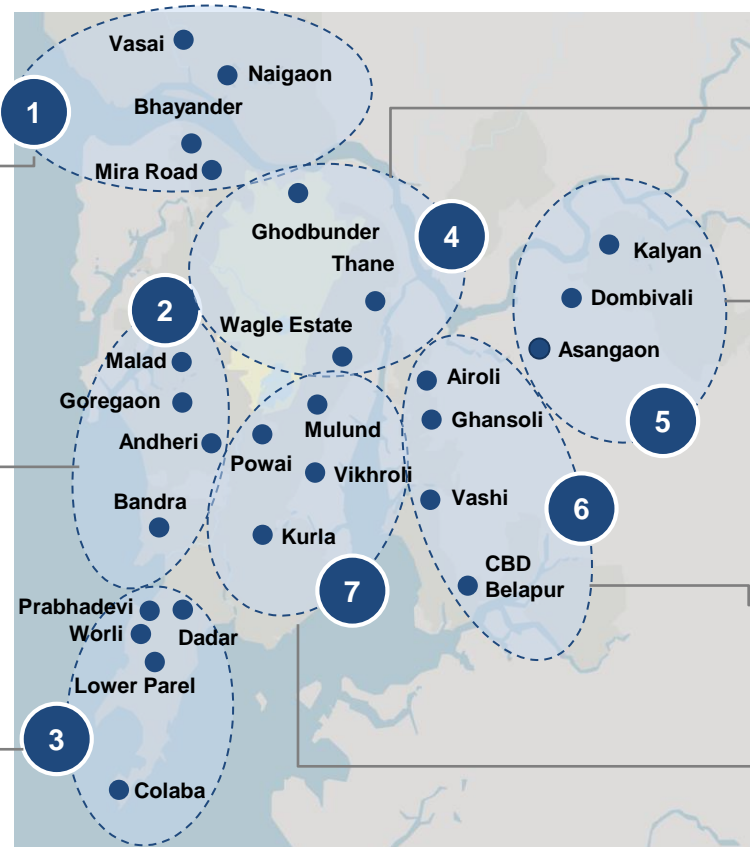
Market leading position in most micro-markets, with potential for growth in other regions


Market share by absorption in INR bn


1. Extended Western Suburbs	
Developer	Market share (%)
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 GDV of INR ~ 20bn 	
Absorption: INR 170bn	

3. South Central Mumbai	
Developer	Market share (%)
 LODHA	33.9%
Second	13.4%
Third	9.9%
<ul style="list-style-type: none"> Added 3 projects with GDV of INR 51bn 	
Absorption: INR 126bn	



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

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

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

7. Eastern Suburbs	
<ul style="list-style-type: none"> • Pre-IPO, had no presence • Added 5 projects with GDV of INR ~65bn 	
Absorption: INR 173bn	

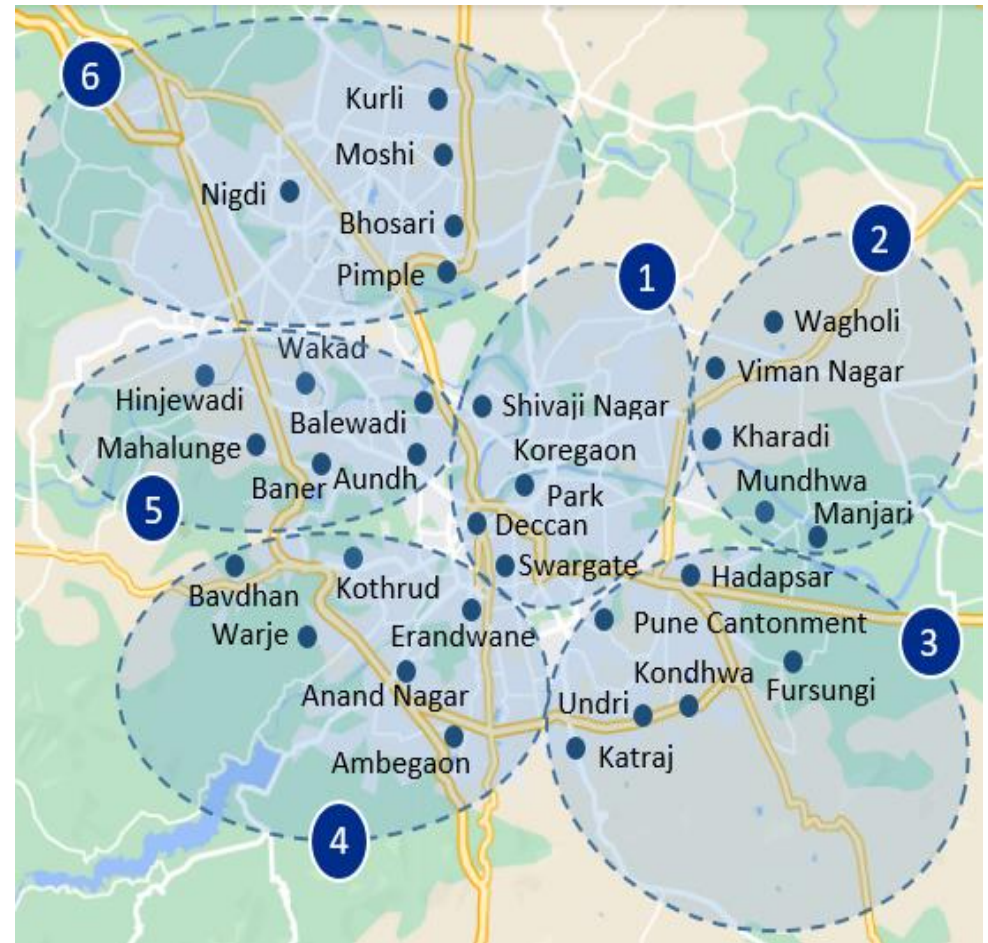
Land tied up under JDA route (GDV INR ~136bn) in target micro-markets of MMR having absorption of INR ~500bn

Entered Pune, fourth largest housing market...

INR bn

Market size: INR ~250bn

	Micro-market	Market Size (INR bn)
1	Central	10
2	North-East	45
3	South-East	35
4	South-West	35
5	North-West	65
6	Pimpri-Chinchwad	60
	Total	250



...will provide sustainable growth

- ✓ Large & resilient market with a play on IT and manufacturing sector upswing
- ✓ Historically, we have only present through Lodha Belmondo in Pune (Pimpri-Chinchwad)
- ✓ Brand well recognized in Pune among consumers as well as landowners – low hanging fruit to scale up
- ✓ Launched first project within the city, off NIBM Road (South-East) in Aug'21, sold INR ~3.3 bn 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

JDA Update: 11 JDA Projects in FY22

INR bn

Micro-market	Saleable Area (msf)	Est. GDV	Lodha's Commercial interest	Launched / Est. Launch
MMR - Eastern Suburbs	1.5	24.5	Attributable PBT at 18% of GDV	FY23
MMR - South Central	0.8	21.0	65% of Revenue	FY23
MMR - South Central	0.8	20.3	65% of Revenue	FY23
MMR - Eastern Suburbs	1.0	17.0	Attributable PBT at 18% of GDV	FY23
MMR - Western Suburbs*	1.2	14.7	Attributable PBT at 20% of GDV	Q3FY22
Pune*	1.5	10.2	67.5% of Revenue	Q2FY22
MMR - South Central	0.4	10.2	65% of Revenue	FY23
MMR - Eastern Suburbs*	0.6	9.8	69% of Revenue	Q2FY22
MMR - Eastern Suburbs	0.4	8.0	Attributable PBT at 20% of GDV	FY23
MMR - Eastern Suburbs*	0.3	5.3	Attributable PBT at 18% of GDV	Q4FY22
MMR - Western Suburbs	0.4	5.0	Attributable PBT at 20% of GDV	FY23
Total	8.8	146.0		

*Already launched

Good mix of inventory in select micro-markets for sustainable growth

Micro-markets	Residual Collections from Sold units	Ready unsold	Ongoing unsold	Planned Inventory Launches				Land Bank [#]
				In next 12 months^		Beyond 12 months		
				Own Land	JDA Projects	Own Land	JDA Projects	
	INR bn			Mn. Sq. ft.				Acres
South & Central	21.7	43.7	29.1	1.0	0.9	1.0	1.1	-
Thane	14.4	3.2	27.6	0.8	-	3.6	-	-
Extended Eastern Suburbs	20.4	16.3	39.4	3.5	-	44.1	-	~900
Western Suburbs	6.2	1.8	8.1	-	0.7	-	0.3	-
Pune	4.8	2.6	6.7	0.1	0.7	0.1	-	-
Eastern Suburbs	1.2	-	7.0	-	1.0	-	2.3	-
Extended Western Suburbs	1.9	-	1.3	-	-	-	-	
Offices & Retail (for rent)	0.1	7.5	25.0	-	-	7.4	-	-
Digital Infrastructure	0.2	-	300 acres	-	-	500 acres	-	~2,700
Others*	0.4	-	-		-	-	-	-
Total	71.2	75.1	144.1 + 300 acres	5.4	3.3	56.2 + 500 acres	3.8	3,600

[^]as on Mar-22

[#]Land bank is surplus land beyond the ongoing & planned projects

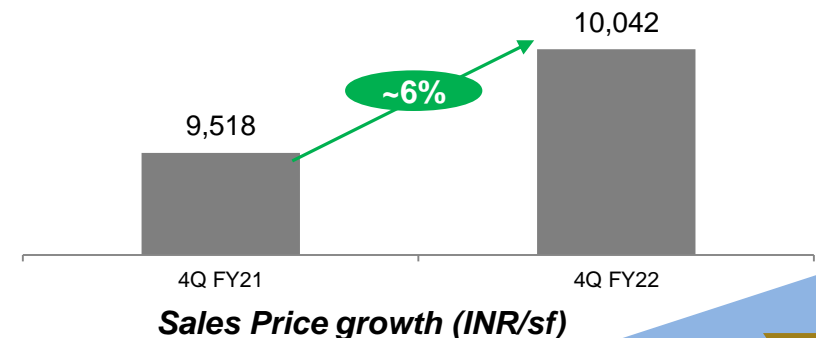
Disciplined price growth ensures affordability & protects margins even in current inflationary environment

- ✓ 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)
Constr. cost increase at portfolio level (A)		~7%
Constr. Cost as %age of GDV (B)		~35%
Impact of commodity inflation on overall portfolio as % of sales (C) = (A X B)		~2.5%

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



*AON report ; **on current volume mix (4QFY22)

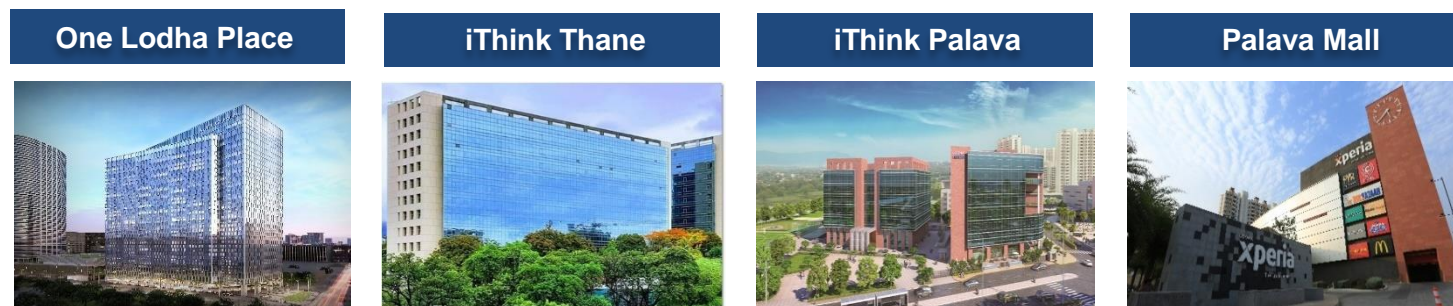
Construction cost inflation – Deep dive

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%
Overall			~13.7%

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

Commercial Rental Asset Portfolio

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 mn)	-	-	~70	-400

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

^ Completed & Ongoing projects only

* Basis Mar-22 monthly rentals



02 Digital Infrastructure

Rapid digitization of Indian economy to provide immense opportunities

- ✓ Developing Warehousing, Logistics, Data Centers, Light industrials catering to digitization of economy
- ✓ Opportunity to be amongst top 3 Digital Infrastructure (DI) players in India
- ✓ **Strong demand:**
 - Led by e-commerce, logistics, global manufacturing diversifying beyond China and India capitalizing on the same through incentives like PLI[^]
 - Strong outlook* for Ecommerce (~25% CAGR till 2027), Warehousing (~20% CAGR till 2025), Data Center (2x in 3 years)
- ✓ **Need for strong India based player:**
 - DI industry largely served by international investors; No large India developer present significantly
 - Land acquisition and execution capabilities key differentiators
- ✓ **Long term sustainable growth opportunity**

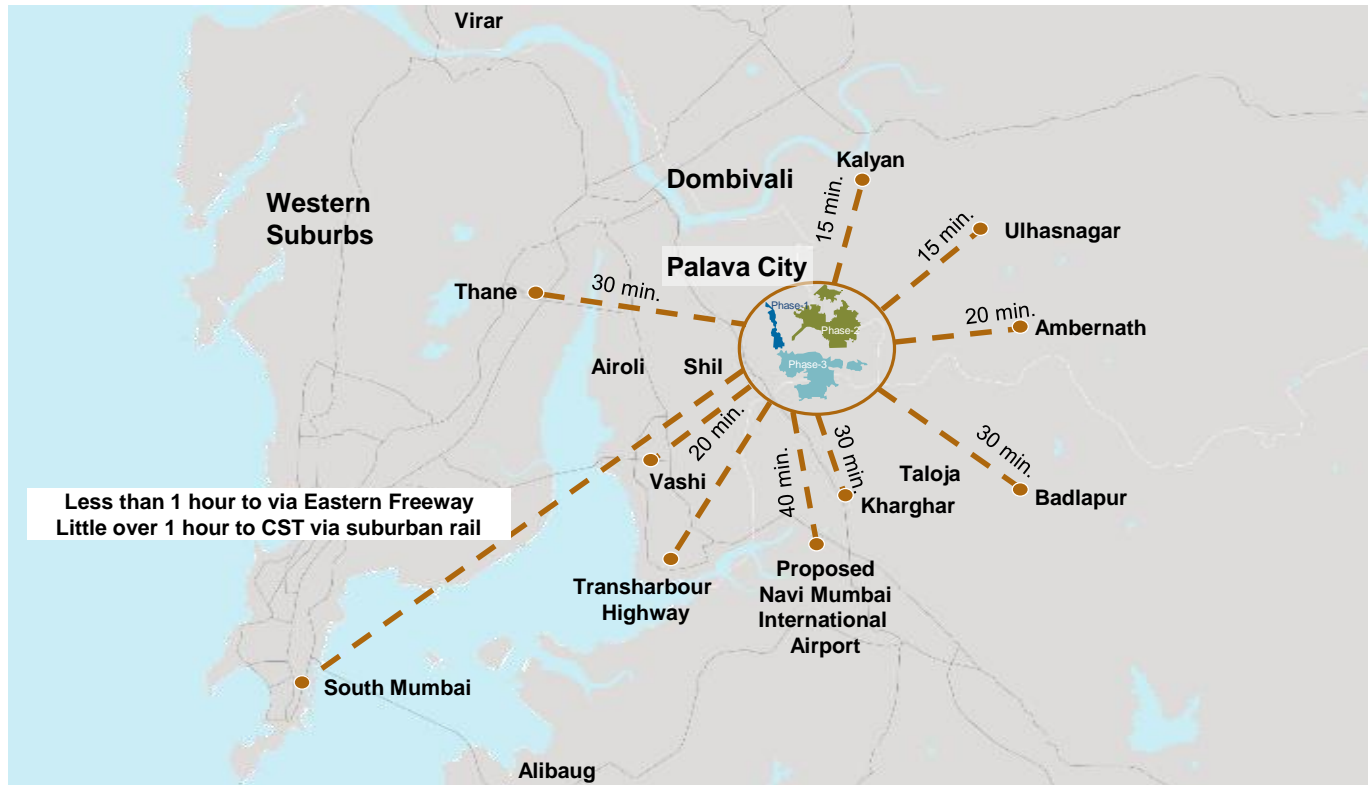
Recurring cashflow generation through land monetization

- ✓ ~3,500 acres land dedicated for this segment near our townships at Palava & Upper Thane
- ✓ Total monetization tied-up till date: ~220 acres
 - JV with ESR on ~90 acres
 - JV with Morgan Stanley Real Estate Fund on ~72 acres
 - Outright sale to FM Logistics (French 3PL), Flyjac Logistics (Japanese 3PL), Aptar Pharma (USA) etc.
- ✓ Significant traction seen from end users from diverse industries e.g. E-commerce, Global Supply Chain, Life Sciences, Building Materials, Cooling System Manufacturer, 3-PL etc
- ✓ Scaling up of demand: 2 transaction of ~1 m sq. ft. each likely to be consummated in next 3 months

Targeting annual inflow of ~INR 5-7bn from monetization of assets for digital infrastructure

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

Creating Pan-India Digital Infra Platform in capital light manner

- ✓ **Creating Pan-India Platform in JV** with two marquee global investors* with planned investment of ~USD 1.2 billion and asset value of ~USD 1.5 billion –
 - Target platform operationalization in next 3 months
 - Lodha's equity contribution largely in the form of land assets and in-city warehouses (part of large residential developments)
 - Lodha to be operating partner for the platform
- ✓ **Creation of annuity income stream** in capital light manner
- ✓ **Revenue streams:**
 - PMC Contract to Build the Assets;
 - Asset management fee
 - Lease Rental
 - Monetization of assets through REIT/ outright sale
- ✓ **Platform equity IRRs expected to be in high teens**

**At advance stage of execution*



03 Digital Services

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 services
 - Near Commerce (not serviced by legacy e-commerce)
 - Real estate services eg. resale/ rental
- ✓ Have a captive base of 55,000 households in Lodha managed developments with high spending power;
 - Likely to grow to ~250,000 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

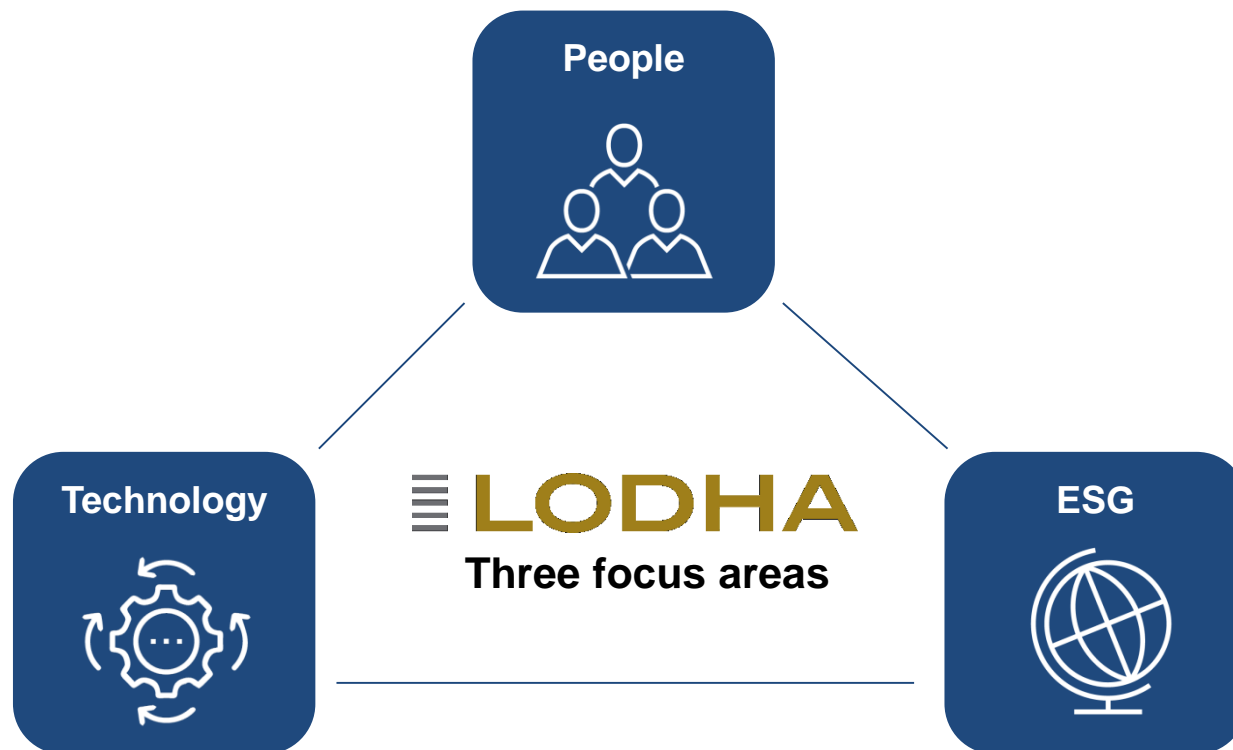


04

Building Capabilities for Sustainable Growth

Investing for the next phase of growth

Strengthening capabilities across value chain



Embarking on technology transformation to achieve operational improvement and superior customer experience

Implementing our vision of sustainable future

High quality 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 Mobility, 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 & Sanofi India



Suneel Gautam

Senior Advisor- Brand, Marketing & Communication

- Founded Clea Advertising, Hanmer & Partners, and Pitchfork 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



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

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*

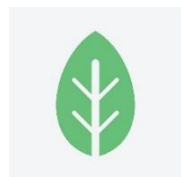
- 31 years of experience in all facets of real estate development
- Bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur



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 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[^]. 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



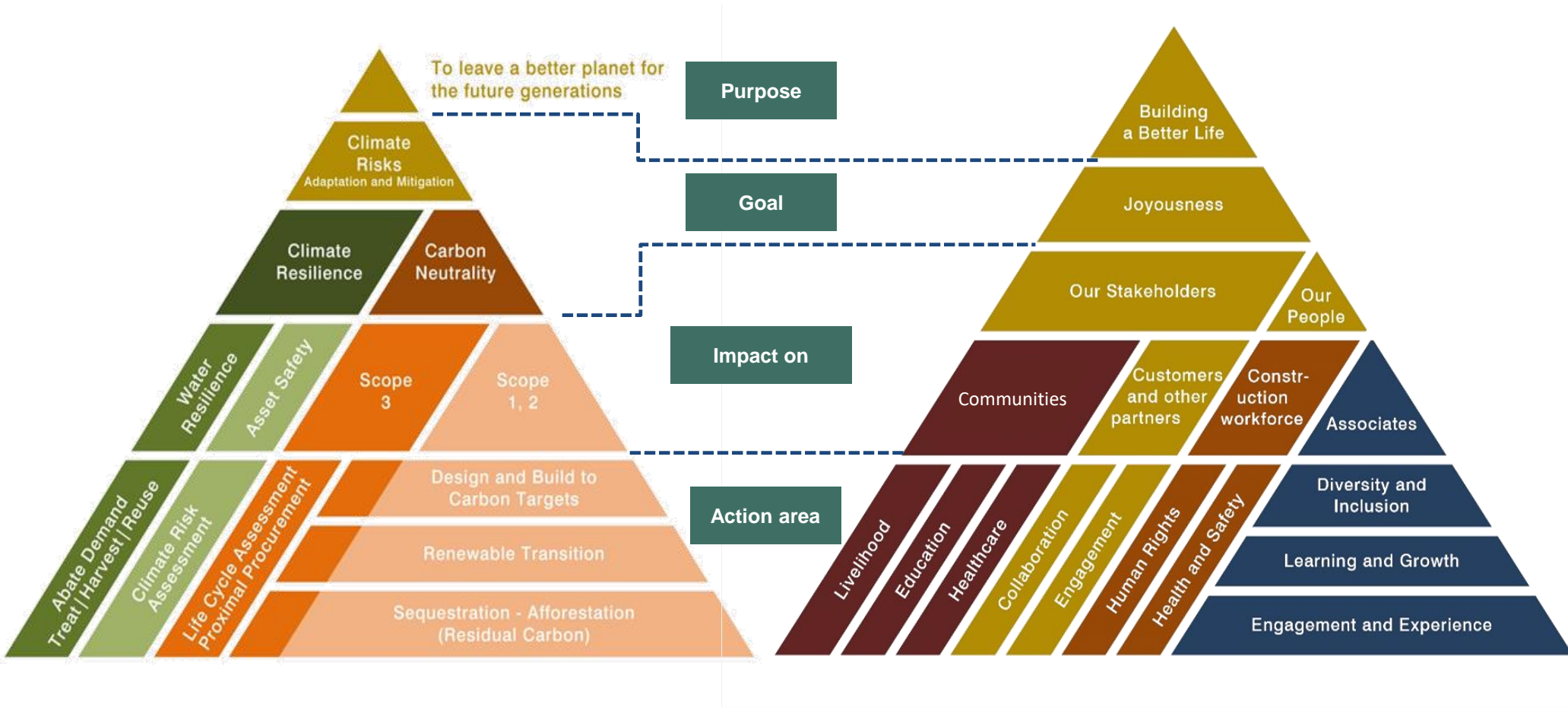
Establish credentials by taking leadership positions on all applicable benchmarks

[^] excluding construction workforce

Strategy to achieve the overarching ESG Goals

Environmental Strategy

Social Strategy



Progress made in Environmental Sustainability during FY22

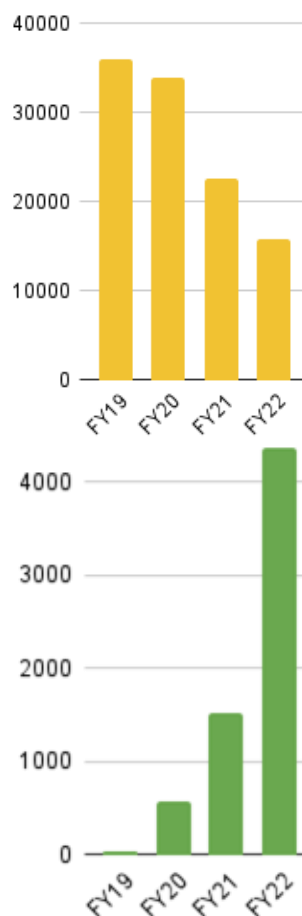
Overarching Goals

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



05 UK Investments

Completely de-risked from UK Investments

- ✓ 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
Inflow			
Receivables from sold units	174	11	185
Unsold Inventory	208	22	230
Outflow			
Project Net debt	186	0	186
Project Surplus	196	33	229

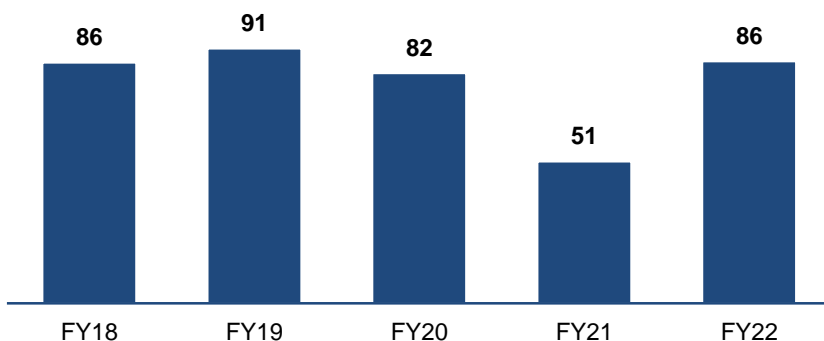
- ✓ USD bond partially (USD 170mn out of USD 225 million) pre-paid in Mar-22 from the GSQ sales proceeds; Balance USD 55mn (~GBP 42mn) to be pre-paid from already sold units.
- ✓ Expect INR ~1,500 crores+ surplus repatriation starting FY23



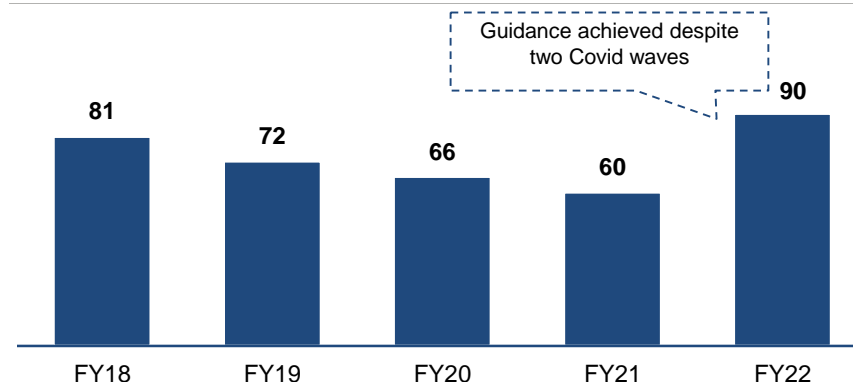
06 Financial Highlights

Strong execution track record

Collections (INR bn)



Sales (INR bn)



Summary financials – India business (INR bn)

	FY19	FY20	FY21	FY22
Revenue from operations	119.1	95.8	54.5	92.3
Adjusted EBITDA*	37.2	28.3	15.4	32.4
Adjusted EBITDA* %	31.3%	29.6%	28.3%	35.1%
Adj. Profit/ (Loss) ^	17.1	11.5	3.4	12.6
Adj. Profit/ (Loss) ^ %	14.4%	11.8%	5.9%	13.2%

Consistent EBITDA margin; to sustain going forward

4QFY22 margin at 16.2% as benefits of reduction in debt start flowing through P&L; to expand further as targeted capital structure is achieved

FY22 RoE# at 15.5%; on upward trajectory on back of robust business growth combined with reducing trajectory of finance cost

Consistent track record of margin and profitability

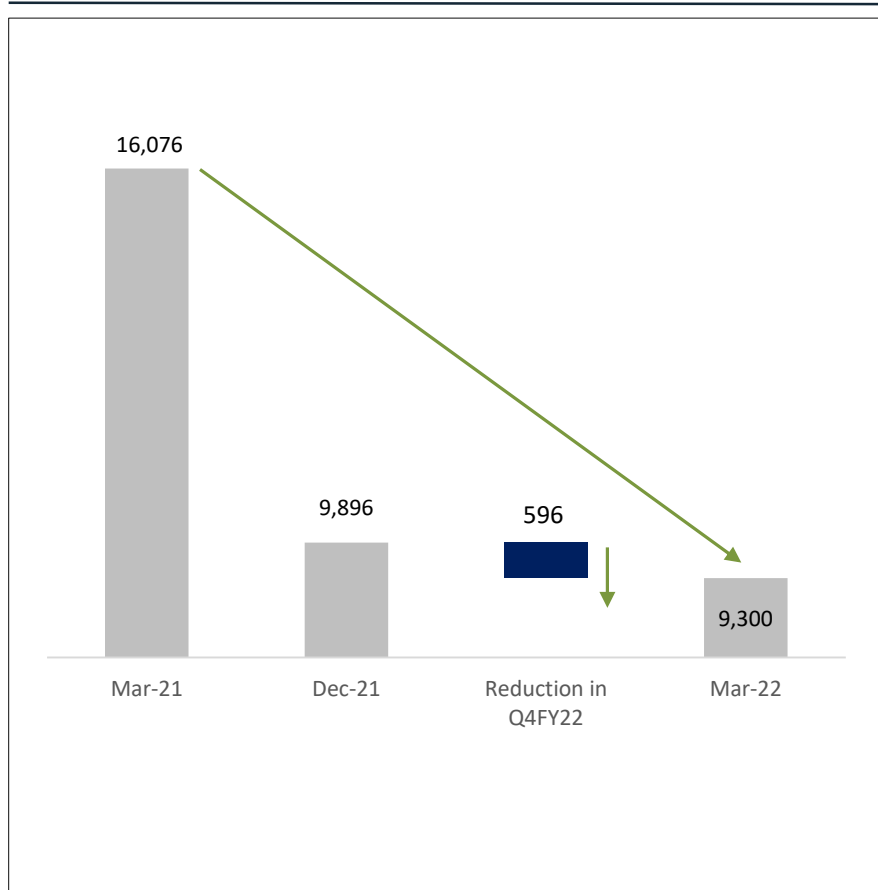
Source: Company information; FYE 03/31

Note: Metrics shown are financial and operating metrics for the India operations of the company; * Adjusted EBITDA = After Grossing up of Finance cost included in cost of project and Forex impact; ^ Adjusted Profit/(Loss) = ex. Forex & Exceptional Items; #RoE for FY22 = PAT ex. Forex & Exceptional Items/ Network (Average of FY21 & FY22 ex. revaluation reserve);

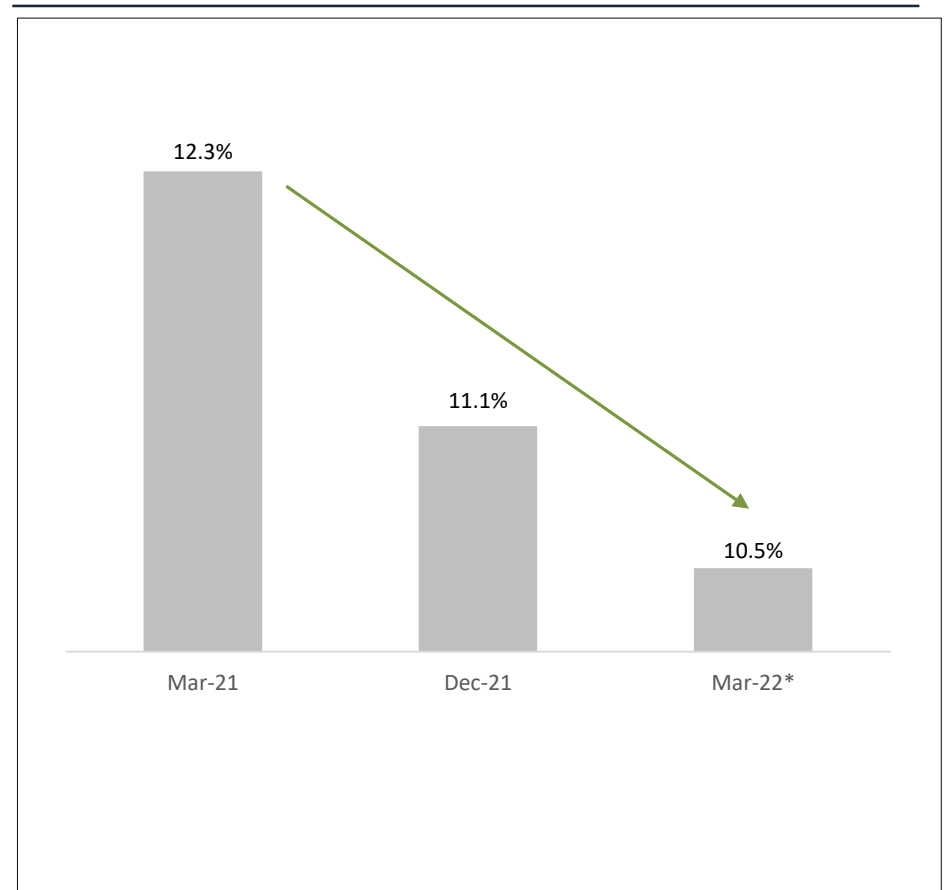
Significant near-term cash flows to achieve goal of net debt < 1x Operating Cash flow

INR bn

Trend for Net Debt for India business



Cost of borrowing continues to reduce



*As of 31st Mar 2022

New borrowing at <9% rate

Lodha - India's leading real estate developer



Leading Residential Platform

India's Largest Real Estate Developer[^]

- **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

**Average FY18-20 (non-Covid impacted years)

[^]by residential sales over last 7 years; INR 9,024cr in FY22



Thank You!

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