

January 24, 2023

The Listing Dept.,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: **543287** Scrip ID:-**LODHA**
Debt Segment – **974163, 974199, 974473,**
974511

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**

Dear Sir/Madam,

Sub: Investor Presentation

We enclose herewith Investor's presentation on the Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

This is also being uploaded on the Company's website at www.lodhagroup.in

You are requested to inform your members accordingly.

Thanking you,

Yours truly,
For Macrotech Developers Limited

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Encl:- A/a



Investor Presentation

Third Quarter FY2023

24th January 2023

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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 (107% of sales)** during the same period
- **>60%** sales from affordable and mid-income

Focus on 2/3rd of the Indian residential market (by value; top-7 cities)

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

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**
- **~91 msf** developable area – completed
- **~107 msf** developable area – ongoing & planned

Strong Financial Profile

Strong profitability track record; to further expand due to scale up, price growth & reducing debt

- Adj. EBITDA margin of mid-30s%
- PAT margin of ~13%, targeting high teens
- RoE - Targeting ~20%

Dividend Policy: 15%-20% of PAT; starting from FY23

Asset light growth strategy

- Leveraging our leadership position to become a partner of choice for landowners through JV / JDA Projects
- New project addition since IPO: 22 projects with GDV of INR ~324bn; pipeline continues to remain strong

Annuity like cashflow from townships

- **~900 acres** strategic land reserves with developable area of **~75msf (3400+ acres land for digital infrastructure parks)**
- Annual collections of INR **~20bn**

Targeting sustainable net debt < 1x annual Operating Cash flow & 0.5x Net Debt/Equity in next 2 quarters

- Net debt of INR **~80.4bn** (Q3 FY23)

Multiple Growth Drivers

Working towards predictable growth of 20%+ p.a. in pre-sales

- Significant beneficiary of flight to quality – home buyers & land owners
- Room to grow to 15%+ share in MMR, Pune & BLR - markets with overall sales of **~INR 1,750bn** (FY22)

Annuity cashflow stream through capital light Digital Infrastructure (DI) platform

- Pan-India platform with Bain Capital and Ivanhoe Cambridge
- Continued monetization of land at townships (also creating virtuous cycle for residential demand)



Developing Property Management + Digital Services Business to generate recurring income

- Recurring income from property management over growing base
- Enhancing connect and serving wider gambit of owners' needs through 'near commerce' and real estate lifecycle services



Q3FY23 - KPIs

Pre-sales*

- ✓ INR 30.3bn,  16% YoY, best ever 3Q
- ✓ 9MFY23 Pre-sales at INR 90.4bn ( 62% YoY), surpassing FY22 pre-sales of INR 90.2bn

Embedded EBITDA Margin[#]

- ✓ ~31% for 3Q and ~33% for 9M

New Projects Added

- ✓ Added 4 projects – 5.2 msf saleable area with INR ~85bn GDV
- ✓ 9MFY23 addition at INR 178bn, surpassing annual guidance of INR 150bn

ESG Performance

- ✓ S&P Global Corporate Sustainability Assessment (CSA) 2022:
 - Rated us highest in India real estate
 - Amongst top ~1% out of 867 global companies
- ✓ Achieved SEBI's MPS requirement of 25% public float well before outer timeline of April-24

Q3FY23 - Operating performance at a glance

Pre-sales

INR 30.3bn

↑ 16% yoy

Collections

INR 26.8bn[^]

↑ 26% yoy

Sales-mix

63%

Of sales from affordable and mid-income projects

Price Growth

↑ ~5%

*Average YTD price growth across portfolio**

Launches

2.3 msf

Launches across MMR and Pune

Net Debt

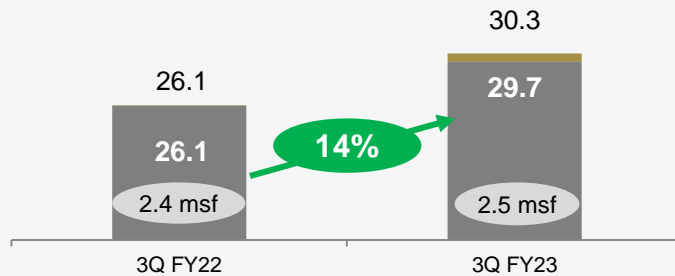
INR 80.4bn

- Reduced INR ~7.5bn
- **Average borrowing cost reduced to 9.7% vs 10.5% on Mar-22[#]**

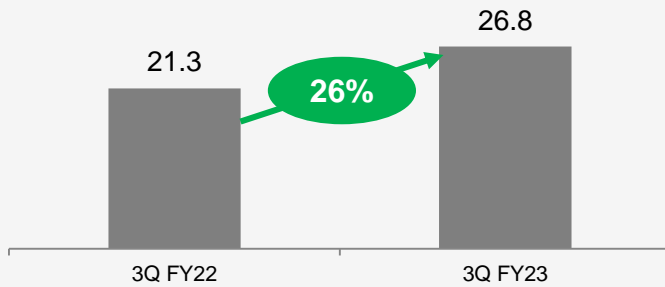
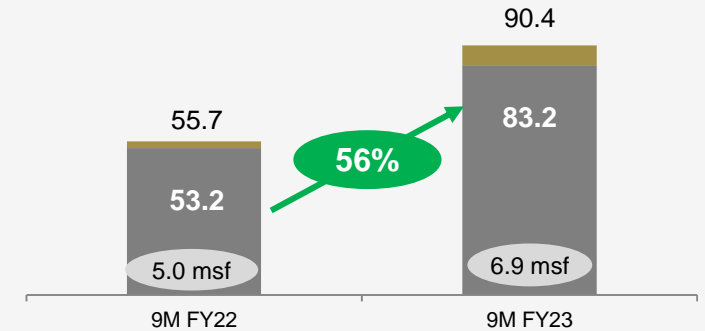
Operational Performance

INR bn

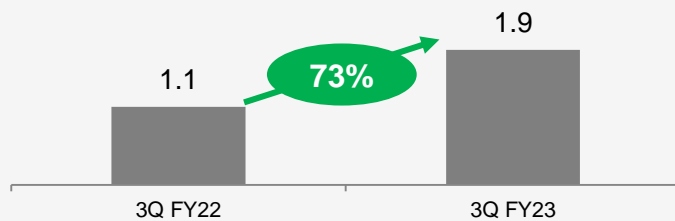
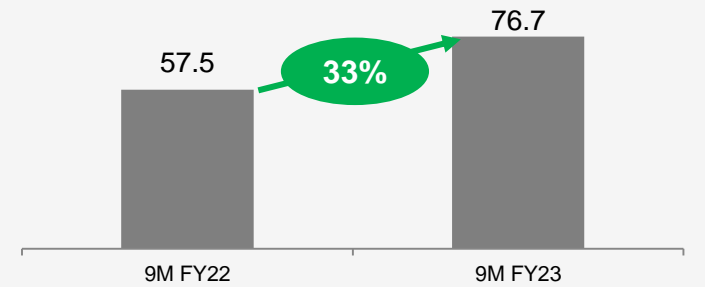
■ For Sale ■ Others*



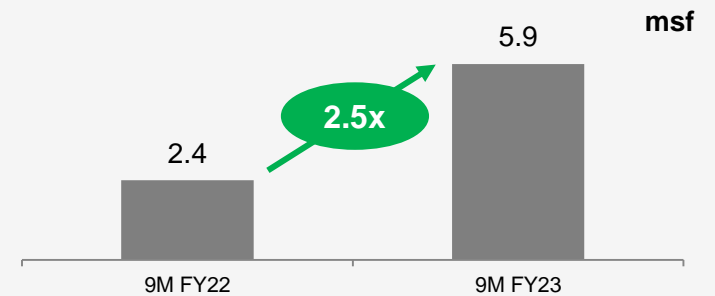
Pre-Sales



Collections



Completions



Financial Performance (1/2)

✓ Constraints of Ind-As:

- Revenue recognition limited to projects which are completed (OC received) in each quarter and hence, variability is high
- SG&A costs booked as per existing period expenses leading to increased impact on profitability in growth phase

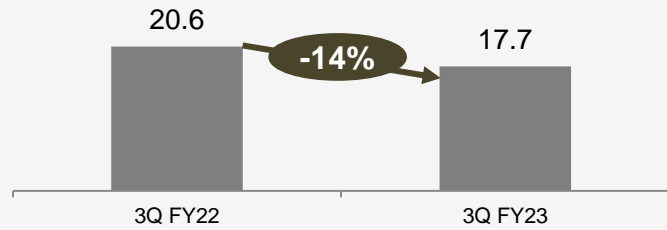
We believe, our operating KPIs (slide 5) are the right metrics for purpose of evaluating our performance across periods

✓ 3QFY23 performance:

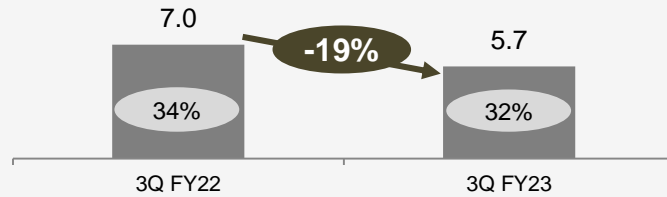
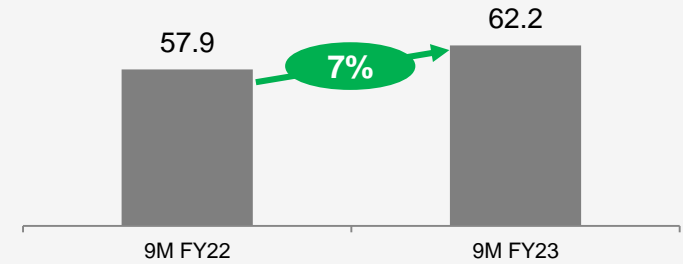
- **Revenue recognition** affected by quarterly variation of Occupation Certificates received and higher contribution of affordable segment; Pre-sales better indicator of current business performance
- Lower **Adj. EBITDA Margin** on account of period's overhead costs being in-line with strong Operating performance whereas revenue recognition is subdued due to the reason stated above

Financial Performance (2/2)

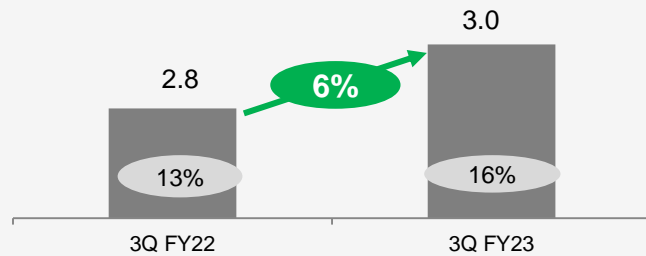
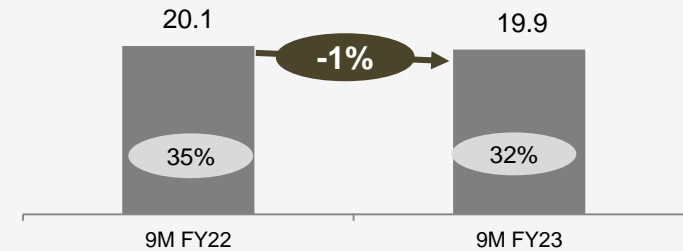
INR bn



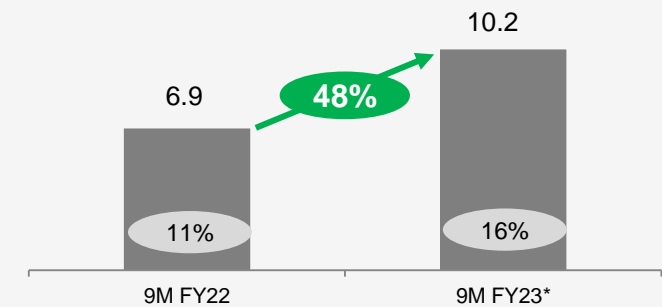
Revenue



Adj. EBITDA



Adj. PAT



Adj. EBITDA = After Grossing up of Finance cost included in cost of project

Adj. PAT = before impact of Forex and Exceptional Items

*Exceptional Items for 9MFY23: Provision against UK investment

Guidance for FY23

INR bn

| | FY22 | FY23 Guidance** | 9M FY23 | FY23E vs Guidance |
|------------------------------|--------------|-----------------|--------------|--|
| Pre-Sales | 90.2 | 115.0 | 90.4 | Likely to exceed |
| <i>For Sale</i> | 84.4 | 105.0 | 83.2 | |
| <i>Others*</i> | 5.8 | 10.0 | 7.2 | |
| Operating Cashflow | 39.5 | ~ 60.0 | 38.1 | Tracking |
| New Project Additions | 146.0 | ~ 150.0 | 178.0 | Exceeding |
| Net Debt | 93.1 | ~ 60.0 | 80.4 | Achieve INR ~70 bn by Mar-23; Debt reduction to continue in FY24 |

Targeting 20% Pre-sales CAGR with 20% RoE

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

Pro-forma P&L (basis operating performance)

INR bn

| FY23 Pro-forma | INR Bn | % |
|-----------------------------|---------------|--------------|
| Pre-sales | 115.0 | |
| Embedded EBITDA | 36.8 | 32% |
| D&A | 1.0 | |
| Finance Cost | 10.0 | |
| PBT | 25.8 | 22.4% |
| Taxes (assumed rate: 25.2%) | 6.5 | |
| PAT | 19.3 | 16.8% |
| RoE | ~15.5% | |

On declining trajectory

Targeting ~20% by FY24 basis embedded EBITDA performance

New launches in 9MFY23

| Micro-market | Own/ JDA Project | Launch Period | Area (Mn .Sq.ft) | Est. GDV (INR bn) | Est. OC | Remarks |
|---------------------------------|------------------|---------------|------------------|-------------------|-------------|------------------------------------|
| Extended Eastern Suburbs | Own | 1QFY23 | 1.2 | 7.7 | FY25 | Palava, Upper Thane |
| Thane | Own | 1QFY23 | 0.4 | 4.0 | FY25 | Crown Kolshet |
| Eastern Suburbs | JDA | 1QFY23 | 0.2 | 3.9 | FY26 | Bellagio – Powai |
| South Central | Own | 1QFY23 | 0.2 | 30.0 | FY25 | Lodha Malabar |
| South Central | Own | 1QFY23 | 0.5 | 9.9 | FY26 | NCP – Aura |
| Pune | JDA | 1QFY23 | 0.2 | 1.1 | FY26 | Bella Vita |
| South Central | JDA | 2QFY23 | 0.7 | 20.0 | FY28 | Bellevue - Mahalaxmi |
| Extended Eastern Suburbs | Own | 2QFY23 | 0.7 | 4.0 | FY26 | Palava, Upper Thane |
| Eastern Suburbs | JDA | 2QFY23 | 0.2 | 3.2 | FY27 | Codename Evergreen – Vikhroli |
| Pune | Own | 2QFY23 | 0.1 | 1.0 | FY25 | Belmondo - Pune |
| Total - 1HFY23 | | | 4.4 | 84.8 | | |
| South Central | Own | 3QFY23 | 0.2 | 5.6 | FY26 | Park Signet |
| Eastern Suburbs | JDA | 3QFY23 | 0.6 | 8.2 | FY27 | Vikhroli Signet |
| Pune | JDA | 3QFY23 | 0.9 | 7.4 | FY26 | Bella Vita (ph 2), Giardino |
| Extended Eastern Suburbs | Own | 3QFY23 | 0.6 | 2.8 | FY24 | Palava Plotted |
| Western Suburbs | JDA | 3QFY23 | 0.1 | 1.6 | FY27 | Lodha Woods |
| Total - 3QFY23 | | | 2.3 | 25.6 | | |
| Grand Total - 9MFY23 | | | 6.7 | 110.4 | | |

Planned launches for 4QFY23

| Micro-market | Own/ JDA Project | Area (Mn .Sq.ft) | Est. GDV (INR bn) | No of Projects |
|--------------------------|------------------|------------------|-------------------|----------------|
| South Central | JDA | 0.5 | 11.3 | 1 |
| Extended Eastern Suburbs | Own | 0.9 | 5.3 | 1 |
| Eastern Suburbs | JDA | 0.7 | 14.8 | 1 |
| Western Suburbs | JDA | 0.6 | 9.4 | 2 |
| Pune | Own | 0.3 | 4.2 | 2 |
| Pune | JDA | 0.1 | 1.1 | 1 |
| Thane | Own | 0.6 | 5.6 | 2 |
| Thane | JDA | 0.5 | 5.0 | 1 |
| | | 4.2 | 57.6 | 11 |

New Projects: Added four projects in 3QFY23

INR bn

| Micro-market | Saleable Area (msf) | Est. GDV | Est. Launch |
|-------------------------------|---------------------|--------------|--------------|
| MMR – Eastern Suburbs* | 1.7 | 43.0 | FY23 |
| Pune – South West | 3.3 | 26.0 | FY24 |
| MMR - South Central | 0.5 | 24.0 | FY24 |
| Pune – North East* | 2.6 | 20.0 | FY23# |
| MMR – Western Suburbs | 0.8 | 12.5 | FY23 |
| Bangalore – North | 1.3 | 12.0 | FY24 |
| MMR – Eastern Suburbs* | 0.4 | 11.0 | FY24 |
| MMR – Eastern Suburbs* | 0.4 | 11.0 | FY24 |
| MMR – Thane | 0.7 | 8.0 | FY24 |
| MMR – Thane | 0.5 | 6.5 | FY23 |
| Pune – Central | 0.2 | 4.0 | FY23 |
| 9M FY23 | 12.5 | 178.0 | |

Already surpassed annual guidance of INR 150bn for FY23; Continue to have robust pipeline of business development opportunities

Recurring Cash-flow generation through land monetization

INR bn

| | Jan 21- Dec-22 | 9MFY23 | 3QFY23 |
|-----------------------|----------------|------------|------------|
| For Digital Infra use | 8.6 | 4.5 | 0.2 |
| JVs/Platform | 4.6 | 2.7 | - |
| Outright | 4.0 | 1.8 | 0.2 |
| For other uses | 5.4 | 2.0 | 0.4 |
| Total | 14.0 | 6.5 | 0.7 |

Creates virtuous cycle for our nearby developments due to job creation and infra building

Green Digital Infra.: potential to generate significant annuity income

✓ **KPIs** (all nos in mn Sq ft.)

| Period | Till Dec-22* | 9MFY23 | 3QFY23 | Notable Clients |
|-------------------------|--------------|--------|--------|------------------------|
| Area Under Development | 5.7 | 3.6 | 0.4 | |
| Area Under Construction | 1.4 | 1.4 | 0.3 | Skechers, Schlumberger |

- ✓ Acquired 8 acre land parcel at Kurla, MMR for development of Grade-A multi-tenanted in-city fulfilment centre during the quarter
- ✓ Traction from end users of diverse industries e.g. E-commerce, EV Ecosystem, FMCG, Fashion & Sportswear retailers, Consumer Goods, Engineering Goods, Life Sciences, 3-PL, Logistics, Building Materials etc
- ✓ Team in place to capture immense opportunities present in the sector; **appointed Mr Devender Singh Rawat as CEO to lead the team;**



Shaishav Dharia
Director – GDI Platform
 ■ Formerly worked with McKinsey & Company and Logic Tools



Devender Singh Rawat
CEO – GDI Platform
 ■ Formerly CEO of Bharti Infratel, also worked with Ericsson, Huawei

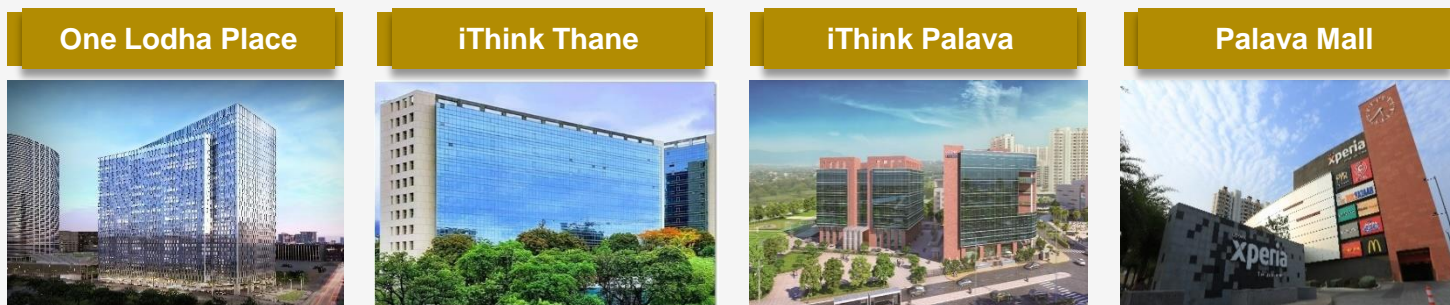


Ramit Chopra
Head – BD & Leasing, GDI Platform
 ■ Formerly worked with Embassy Industrial Parks, Indospace



Bhaskar Kamat
Chief Land Officer, GDI Platform
 ■ Formerly worked with DLF, Godrej Properties

Commercial assets with rent potential of INR ~2.6 bn p.a.



Area in msf

| | One Lodha Place | iThink Thane | iThink Palava | Palava Mall |
|--|---|-----------------------|---|--------------|
| Location | Worli (World Towers) | Thane (Clariant Plot) | Palava (Office) | Xperia Mall |
| Total leasable area | 0.75 | 0.41 | 0.58 | 0.42 |
| Area Sold | - | 0.30 | - | - |
| Residual area available for post-lease sale | 0.75 | 0.11 | 0.58 | 0.42 |
| Status | Ready | Ready | 0.15: Ready Area 0.43: Under development (Est. completion in 2023) | Operating |
| Annualized Rental Income from unsold area | INR ~2,000+ mn p.a., inflows to commence in 2023 | INR ~70 mn | INR ~270mn* | INR ~300mn * |



02 Performance Update

Micro-market performance for 3QFY23

INR bn

| Micro-markets | Pre-Sales [#] | Average Sales Price (INR psf) | Collections [*] | Construction spends | Area delivered (Mn. sq. ft.) |
|-----------------------------|------------------------|-------------------------------|--------------------------|---------------------|------------------------------|
| South & Central | 10.9 | 40,907 | 9.5 | 1.5 | 0.3 |
| Thane | 2.6 | 10,024 | 4.5 | 1.4 | 0.5 |
| Extended Eastern Suburbs | 5.5 | 6,113 | 6.5 | 2.8 | 1.1 |
| Western Suburbs | 1.8 | 14,869 | 1.7 | 0.4 | - |
| Pune | 5.7 | 7,272 | 2.6 | 0.4 | - |
| Eastern Suburbs | 3.2 | 15,670 | 1.2 | 0.3 | - |
| Extended Western Suburbs | 0.1 | 8,917 | 0.3 | 0.1 | - |
| Offices & Retail (for rent) | - | - | 0.2 | 0.0 | - |
| Digital Infrastructure | 0.2 | - | 0.1 | - | - |
| Land Sales & Tenancy | 0.4 | - | 0.2 | - | - |
| Total | 30.3 | | 26.8 | 6.9 | 1.9 |

Micro-market performance for 9MFY23

INR bn

| Micro-markets | Pre-Sales [#] | Average Sales Price (INR psf) | Collections [*] | Construction spends | Area delivered (Mn. sq. ft.) |
|-----------------------------|------------------------|-------------------------------|--------------------------|---------------------|------------------------------|
| South & Central | 30.5 | 36,212 | 27.0 | 6.1 | 0.3 |
| Thane | 9.0 | 10,360 | 13.3 | 4.2 | 0.4 |
| Extended Eastern Suburbs | 16.8 | 6,083 | 14.8 | 9.4 | 3.8 |
| Western Suburbs | 9.9 | 13,477 | 5.1 | 1.6 | 0.2 |
| Pune | 8.7 | 7,246 | 5.6 | 1.2 | - |
| Eastern Suburbs | 7.5 | 16,121 | 2.2 | 0.7 | - |
| Extended Western Suburbs | 0.9 | 8,786 | 0.9 | 0.4 | 0.5 |
| Offices & Retail (for rent) | 0.6 | - | 1.5 | 0.1 | 0.7 |
| Digital Infrastructure | 4.5 | - | 4.4 | 0.0 | - |
| Land Sales & Tenancy | 2.0 | - | 2.0 | - | - |
| Total | 90.4 | | 76.7 | 23.7 | 5.9 |

Micro-market supply overview

| Micro-markets | Residual Collections from Sold units | Ready unsold | Ongoing unsold | Planned Inventory Launches | | | | Land Bank [#] |
|-----------------------------|--------------------------------------|--------------|--------------------------|--------------------------------|------------|-------------------------|------------|------------------------|
| | | | | In next 12 months [^] | | Beyond 12 months | | |
| | INR bn | | Mn. Sq. ft. | | Own Land | JDA Projects | Own Land | JDA Projects |
| | | | | | | | | |
| South & Central | 27.8 | 37.8 | 70.4 | 0.3 | 0.9 | 0.9 | 0.8 | - |
| Thane | 10.1 | 2.4 | 25.3 | 1.1 | 0.5 | 3.9 | - | - |
| Extended Eastern Suburbs | 22.2 | 23.3 | 38.4 | 3.5 | - | 46.5 | - | ~900 |
| Western Suburbs | 5.7 | 2.5 | 6.4 | - | 0.8 | - | 0.9 | - |
| Pune | 7.2 | 1.8 | 8.0 | 0.3 | 2.0 | - | 3.7 | - |
| Eastern Suburbs | 6.7 | - | 15.6 | - | 2.2 | - | 2.9 | - |
| Extended Western Suburbs | 1.9 | - | 0.7 | - | - | - | - | - |
| Bangalore | - | - | - | - | 0.7 | - | 0.6 | - |
| Offices & Retail (for rent) | 0.1 | 32.1 | 2.5 | - | - | 7.4 | - | - |
| Digital Infrastructure | 0.2 | - | 300 acres* | - | - | 500 acres | - | ~2,600 |
| Land Sales & Tenancy | 0.5 | - | - | - | - | - | - | - |
| Total | 82.5 | 99.9 | 167.1 + 300 acres | 5.2 | 7.1 | 58.6 + 500 acres | 8.9 | 3,500 |



03 Financials

Financial highlights for 3Q FY23

INR bn

| Particulars | 3QFY23 | 3QFY22 | Growth % | 9MFY23 | 9MFY22 | Growth (%) |
|--------------------------|--------|--------|----------|--------|--------|------------|
| Revenue | 17.7 | 20.6 | (13.9)% | 62.2 | 57.9 | 7.4% |
| Adj. EBITDA [^] | 5.7 | 7.0 | (19.1)% | 19.9 | 20.1 | (1.1)% |
| Adj. EBITDA (%) | 31.8% | 33.9% | (210)Bps | 32.1% | 34.8% | (270)Bps |
| Adj. PAT [*] | 3.0 | 2.8 | 6.2% | 10.2 | 6.9 | 47.6% |
| Adj. PAT (%) | 16.5% | 13.0% | 350bps | 15.8% | 11.4% | 440bps |
| Networth | 119.5 | | | | | |
| Net D/E (x) | 0.67x | | | | | |

Consolidated Summary Balance Sheet

INR bn

| ASSETS | As at 31-Dec-22 | As at 31-Mar-22 |
|---------------------------------|--------------------|--------------------|
| Tangible Assets | 12.8 | 13.8 |
| Intangible Assets | 5.4 | 5.4 |
| Investments | 2.4 | 5.7 |
| Loans | 15.6 | 31.7 |
| Inventories | 291.3 | 273.6 |
| Trade Rec. (Incl. accrued rev.) | 11.6 | 17.0 |
| Cash and Bank Balances | 18.2 | 14.3 |
| Other Financial Assets | 11.0 | 6.7 |
| Non-Current Tax Assets | 3.0 | 3.3 |
| Deferred Tax Assets | 0.4 | 0.7 |
| Other Assets | 13.4 | 12.4 |
| Total Asses | 385.0 | 384.8 |

| EQUITY AND LIABILITIES | As at 31-Dec-22 | As at 31-Mar-22 |
|-------------------------------------|--------------------|--------------------|
| Equity Share Capital | 4.8 | 4.8 |
| Other Equity | 114.1 | 116.2 |
| Non-Controlling Interests | 0.6 | 0.6 |
| Total Equity | 119.5 | 121.6 |
| Borrowings | 99.0 | 115.4 |
| Trade Payables | 18.9 | 15.1 |
| Other Financial Liabilities | 37.8 | 23.8 |
| Provisions | 0.3 | 0.2 |
| Current Tax Liabilities (Net) | 0.0 | 0.0 |
| Deferred Tax Liabilities (Net) | 0.7 | 1.9 |
| Other Liabilities | 108.7 | 106.8 |
| Total Liabilities | 265.4 | 263.2 |
| Total Equity and Liabilities | 385.0 | 384.8 |

Cash Flow – 3Q FY23

INR bn

| | | 'For Sale' | Office & Retail (for rent) | Digital Infra | Other Land & Tenancy Sales | Total |
|--|------------------|-------------|-------------------------------|---------------|-------------------------------|-------------|
| Pre-Sales | | 29.7 | - | 0.2 | 0.4 | 30.3 |
| Collections | | 26.3 | 0.2 | 0.1 | 0.2 | 26.8 |
| Net* Collections | | 24.1 | 0.2 | 0.1 | 0.2 | 24.6 |
| Op. Expenses | | 10.2 | 0.0 | - | - | 10.2 |
| -Const. Exp | | 6.9 | 0.0 | - | - | 6.9 |
| -SG&A | | 2.9 | - | - | - | 2.9 |
| -Taxes | | | | | | 0.3 |
| Cash flow from Operational activities | (a) | 13.9 | 0.2 | 0.1 | 0.2 | 14.5 |
| Repatriation from UK Investments | (b) | | | | | 1.6 |
| Land & Approvals | (c) | | | | | 5.9 |
| Interest Payment | (d) | | | | | 2.6 |
| Net debt reduction | (a+b-c-d) | | | | | 7.5 |

Market wise completion plan for ongoing 'for sale' projects

Mn.sq ft.

Revenue recognition for the period

=

New sales from ready unsold Inventory

+

Sales from under-construction project obtaining OC during the period

+

Sale of annuity assets

+

Sale of Land



| Business | Total area under construction | Sold/ Unsold * | FY23 | FY24 | | FY25 | | >= FY26 | |
|--------------------------|-------------------------------|----------------|------|------|------|------|------|---------|--------------|
| | | | | Own | JDA | Own | JDA | Own | JDA Projects |
| South & Central Mumbai | 2.94 | Sold | 0.16 | 0.20 | - | 0.22 | - | 0.01 | 0.07 |
| | | Unsold | 0.06 | 0.14 | - | 1.25 | - | 0.18 | 0.65 |
| Thane | 6.12 | Sold | 0.83 | 2.03 | - | 0.23 | - | 0.51 | - |
| | | Unsold | 0.13 | 0.21 | - | 0.50 | - | 1.68 | - |
| Extended Eastern Suburbs | 12.35 | Sold | 1.55 | 2.46 | - | 1.99 | - | 0.21 | - |
| | | Unsold | 0.49 | 0.53 | - | 1.26 | - | 3.86 | - |
| Western Suburbs | 1.26 | Sold | 0.29 | 0.08 | 0.21 | - | 0.21 | 0.05 | 0.01 |
| | | Unsold | 0.03 | 0.02 | 0.11 | - | 0.02 | 0.12 | 0.10 |
| Eastern Suburbs | 1.46 | Sold | - | - | - | - | - | - | 0.54 |
| | | Unsold | - | - | - | - | - | - | 0.92 |
| Pune | 2.66 | Sold | - | 0.02 | 0.52 | 0.26 | 0.27 | 0.00 | 0.51 |
| | | Unsold | - | 0.10 | 0.05 | 0.28 | 0.12 | 0.12 | 0.40 |
| Extended Western Suburbs | 0.48 | Sold | 0.08 | - | - | - | 0.32 | - | - |
| | | Unsold | - | - | - | - | 0.08 | - | - |
| Total | 27.26 | Sold | 2.92 | 4.79 | 0.74 | 3.01 | 0.48 | 0.77 | 1.12 |
| | | Unsold | 0.71 | 1.01 | 0.16 | 3.37 | 0.14 | 5.97 | 2.08 |



The Park

04 Company Overview

Investing for the next phase of growth

Three focus areas- Technology, People and ESG

Technology



- Undergoing a Tech. Transformation to achieve operational improvement, revenue growth, superior customer & employee experience
- 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



- 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 and 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 and Chairman of NHAI



Ashwani Kumar, *Independent Director*

- Former Chairman and Managing Director (CMD) of Dena Bank and board member of the LIC
- President of the Indian Institute of Banking and Finance



Lee Polisano, *Independent Director*

- Founding partner and President of PLP Architecture, UK; Fellow member of the American Institute of Architects
- Globally recognized for architectural and urban design work, emphasizing underlying concern for environment



Rajeev Bakshi, *Independent Director*

- Former MD & CEO of Metro Cash & Carry and formerly associated with Pepsico, Cadbury Schweppes
- Currently on the board of Cummins India, Dalmia Bharat Sugar



Harita Gupta, *Independent Director*

- Formerly associated with Microsoft and NIIT Technologies
- Currently leading APAC and Global Enterprise Business at Sutherland Global Services



Rajendra Lodha, *Whole-Time Director*


- 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, President - Marketing and Corporate Communications*


- 15+ years of experience in leadership, corporate strategic planning, consumer insights and brand management
- Formerly worked with ECS Limited and Adayana Learning Solutions in strategic consulting


Strong management team

24+  **Shaishav Dharia**
CEO – Townships, Director – GDI Platform
 ■ Formerly worked with McKinsey & Company and Logic Tools

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


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


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

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

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

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


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


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


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

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

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

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

30+  **Mark Griffiths**
Head – Pre-Constructions, QA & EHS
 ■ Formerly worked with Leighton Contractors, Baulderstone & Hornibrook

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

Significant experience across industries & functions

Depth of Experience in Key Competencies

Excellent Domain Knowledge

Recent additions to management team

We are *best in class* when it comes to measured ESG performance....

S&P Global Corporate Sustainability Assessment

- **Among top ~1%** of the 867 global real estate companies
- **Strong improvement** compared to 2021 (top ~13% percent)
- **Over 3X score** vs. global industry averages
- **Assessed on 24 criteria in the E, S and G dimensions with over 110 questions across close to 1,000 data points.**



Score Card:

| Year | Parameter | Overall | E | S | G |
|------|---------------|---------|----|----|----|
| 2022 | Our Score | 75 | 82 | 76 | 65 |
| | Industry Avg. | 21 | 20 | 19 | 26 |
| 2021 | Our Score | 58 | 59 | 62 | 52 |
| | Industry Avg. | 24 | 23 | 21 | 28 |

Global Real Estate Sustainability Benchmark (GRESB), 2022

- **Received exceptional scores in our first assessment itself**
- **1820** real estate entities assessed
- **Evaluation on 3 components - Development, Management and Performance**
- **21** parameters assessed

Development Benchmark

Received **5-star rating** with a score of **95/100**

Category: Residential: Multi-family: High-rise

Asia Rank: 3rd



| Parameter | Overall (/100) | E (/51) | S (/26) | G (/24) |
|------------|----------------|---------|---------|---------|
| Our Score | 95 | 49 | 23 | 22 |
| GRESB Avg. | 81 | 38 | 22 | 21 |

Standing Investments Benchmark



Received **4-star rating** with a score of **83/100**

Category: Diversified – Office/ Retail

Asia Rank: 11th

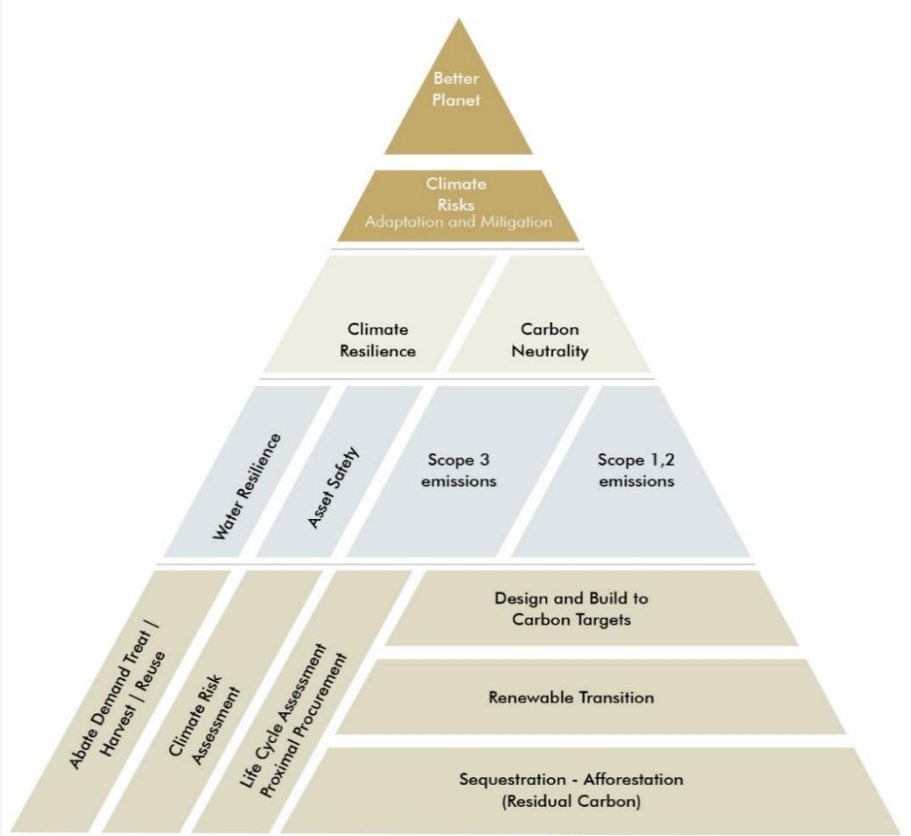
Strategy to achieve the overarching ESG Goals

Overarching Goals

Environmental Strategy

Be resilient to climate change while not contributing to global warming

Achieve Carbon Neutrality in operations (Scope 1, 2) by 2035 or before; Align Scope 3 emissions reduction roadmap with 1.5 °C ambition



Lodha Net Zero Urban Accelerator in partnership with RMI aims to craft & deliver innovative initiatives towards **Lodha's net zero commitment**, using Palava as a city-scale living laboratory; **Joined 'Build Ahead' coalition launched by Xynteo** to accelerate use of low-carbon building materials



Renewable Energy: Transitioning 100% of energy used on our construction sites from renewable sources through on-site generation and off-site energy purchase



Water & Waste Management: 100% waste water at all our projects is getting treated through STPs; **100% wet garbage** at all our projects is getting composted through organic waste composters or biomethanation plants



Certified Green Buildings: Founding member of **IGBC** and member of **USGBC**; Our certifications include – IGBC [**Green Homes, Green Affordable Housing, Green Residential Societies, Green Logistics Park & Warehouses, Net Zero Energy (design)**], **LEED BD+C:Core & Shell**



Green Mobility: Partnered with **TATA Power** to provide EV charging infrastructure and with **TILT** to promote use of shared bicycles

Ranked amongst the top ~1% global real estate companies in S&P Global Corporate Sustainability Assessment 2022, with a score of 75/100
 Achieved 5 star rating in 2022 GRESB Development Benchmark for Residential with a score of 95/100, amongst the top 3 in Asia

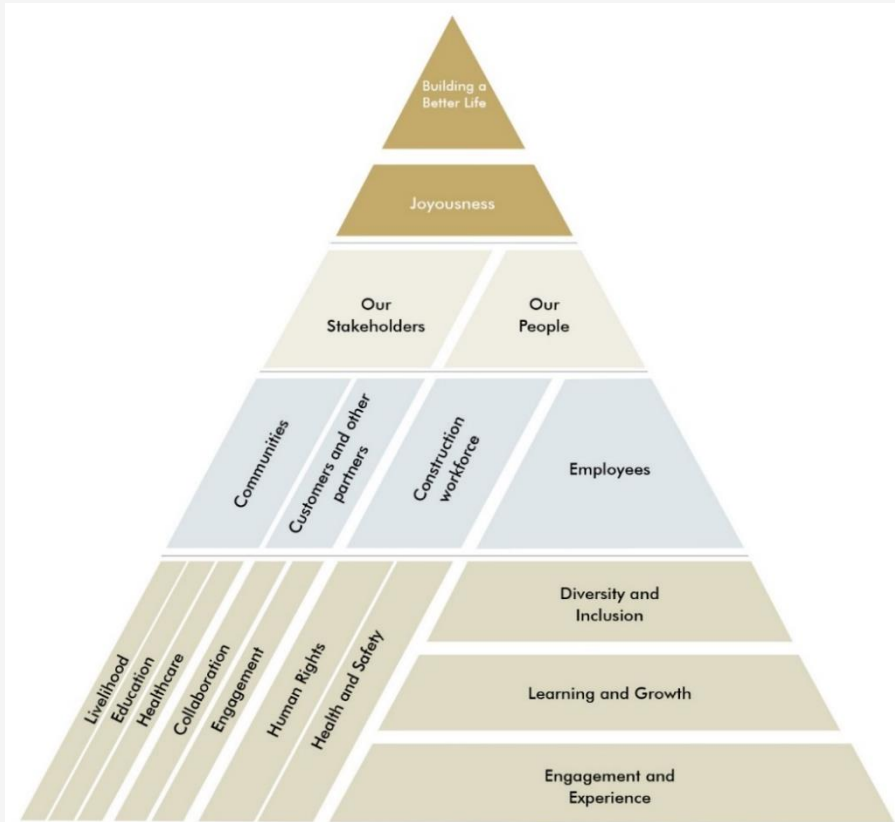
Strategy to achieve the overarching ESG Goals

Overarching Goals

Social Strategy

Create a more diverse & inclusive workforce, with a workplace gender diversity ratio of 44% by 2027[^]

Zero-fatality, zero hospitalisation and lowest LTIFR in the industry; Education, healthcare and livelihood for our communities



Lodha Brain Gain Scholars Program – a country-wide initiative to support the best and brightest minds through **scholarships, mentoring & development** programs; providing **Quality Education** to students at 7 Lodha schools



Enabling Livelihood: Project Unnati - Develop women-only job hubs within 20 min walk from our affordable housing developments that provide skilling and job opportunities



Empowering our Talent: Instituted various rewards under our flagship initiative '**Lodha Associates Celebrate Excellece**' (LACE); programs like **Lodha KAG** and **EXCEL at Lodha** to nurture future leaders



Quality Healthcare: Deployed mobile medical clinics that deliver quality **medical services to community members** at their doorstep, set up **COVID care centres**, organised **awareness campaigns** to promote sanitation & hygiene



Our People: Women form **26%[^] of employee strength**, including **10% in top leadership**; **Lost time injury frequency rate (LTIFR) at 0.1*** with **safety training man-hours count > 30,000*** for 9MFY23

Featured in three categories in the prestigious Great Manager Awards 2022 by People Business in association with Economic Times:

'Companies with Great Managers – Ranked in Top 50 Organizations' 'Great Manager Awards – Ranked in Top 100 Great Managers'

'TA PAI Young HR Leaders – Top 35 Young HR Leaders', chosen amongst 1500 HR professionals

Strategy to achieve the overarching ESG Goals

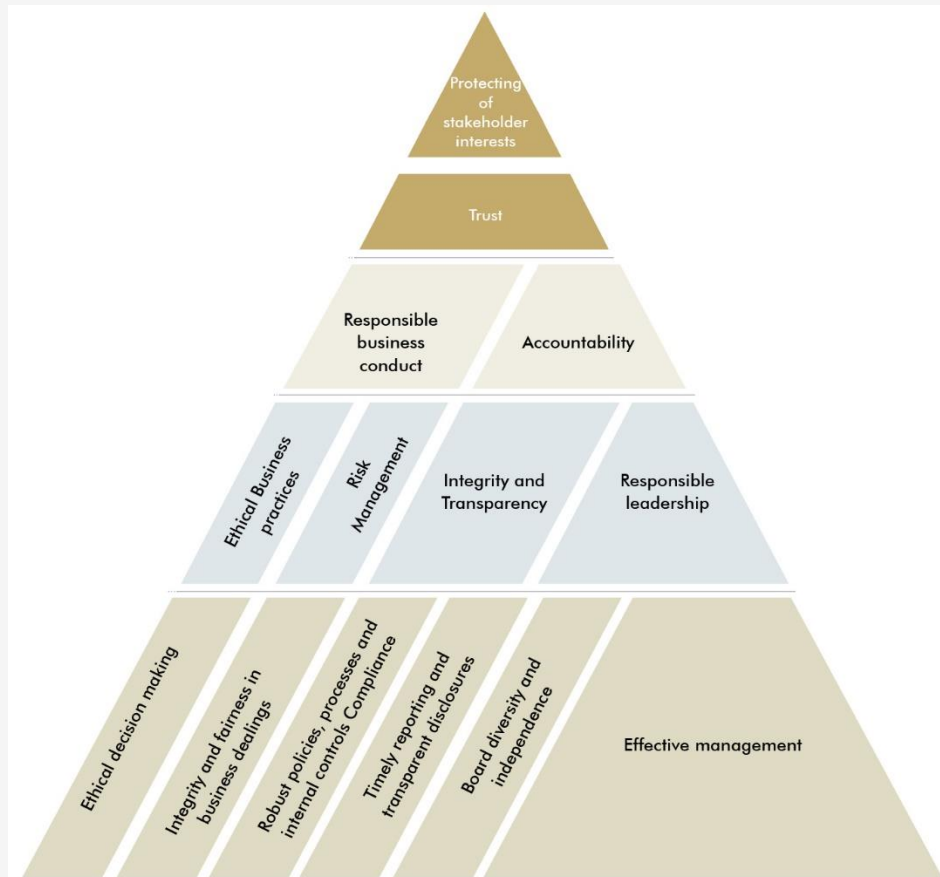
Governance Strategy

Overarching Goals

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



Strong Board with diverse experience: A strong board with **55% Independent Directors** and **two women directors**; **ESG Committee** at the board headed by an Independent Director



Reporting & Disclosures: Published our first **Annual Integrated Report for FY22**; Created best in class disclosure standards in Real Estate Industry – appreciated by stakeholders



Risk Management Framework: Strong risk management framework, based on three pillars – **business risk assessment, operational control assessment and policy compliance**



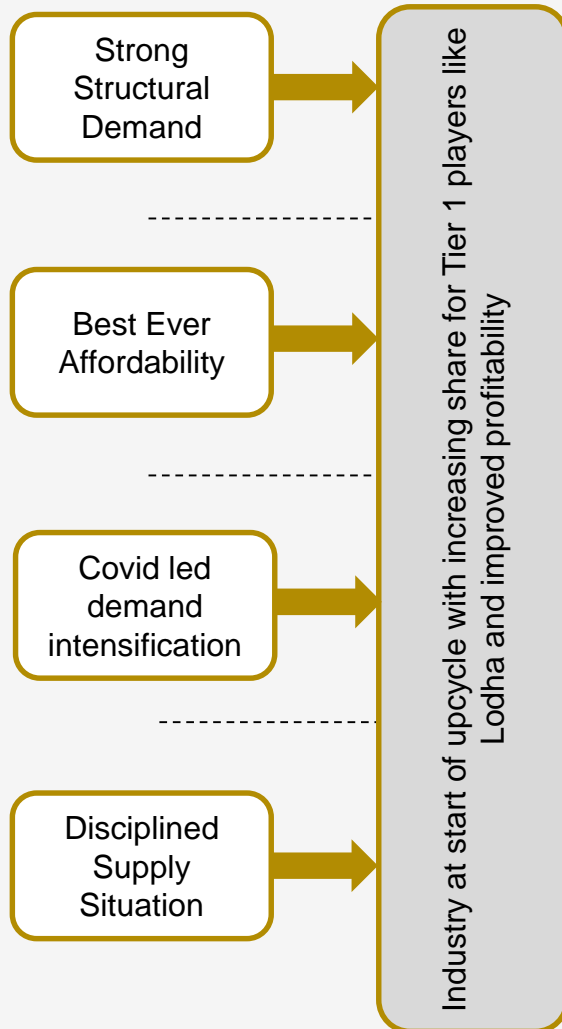
Robust Policies, processes and internal controls: We seek to promote and follow the highest level of ethical standards in our business transactions. The policies are reviewed and updated from time to time to incorporate changes in law and to keep abreast of the best global governance practices

World Towers

ABOVE IT ALL

05 Annexure

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)

Need for quality home felt the most since Covid

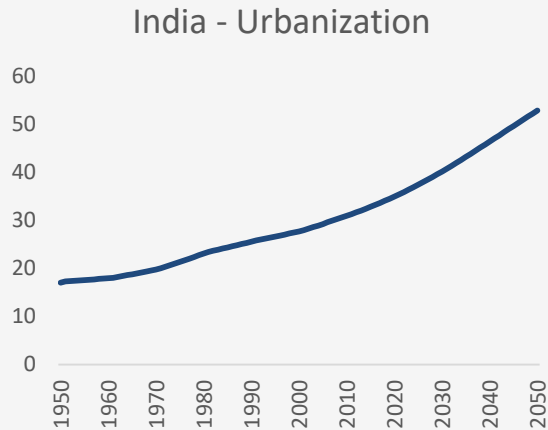
- **Work from home, Study from home** made consumers realize importance of home
- **Need for extra space & need to bring change in homes** enhanced desire to own
- **Need for open spaces & quality amenities** tilted demand towards high quality developments

Consolidating supply

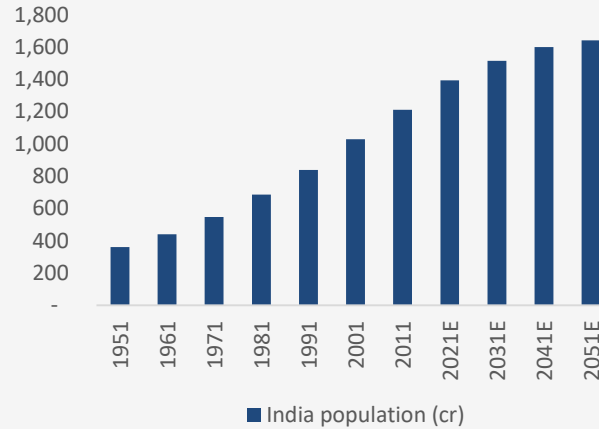
- **Tier II developers unable to sell** during construction
 - Loss of consumer confidence
 - Lack of wholesale credit from lenders
- **Market consolidating** towards 4-5 major players in a market
- Demand shifting to established players as stalled projects with ~175,000 housing units across top seven cities continue to haunt buyers
- **Disciplined supply** to give further impetus to already visible growth in pricing as well as demand

Structural strength, affordability to sustain up-cycle

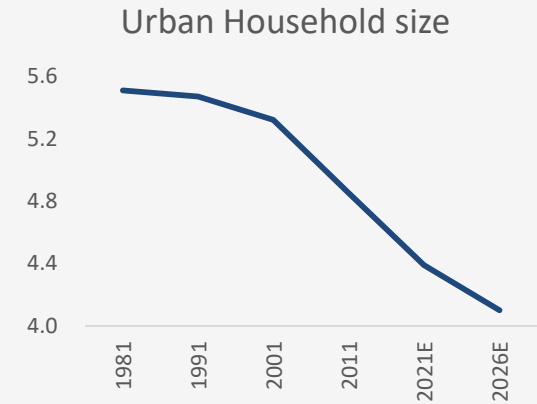
Rapid urbanization to create need for quality urban housing



India's population will continue to grow till 2050

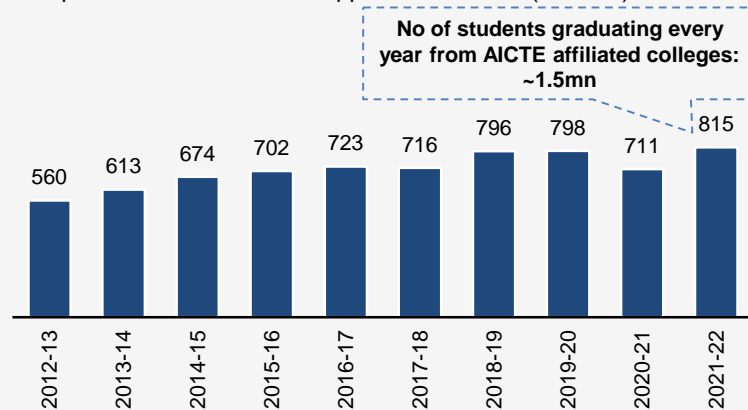


Family size getting smaller

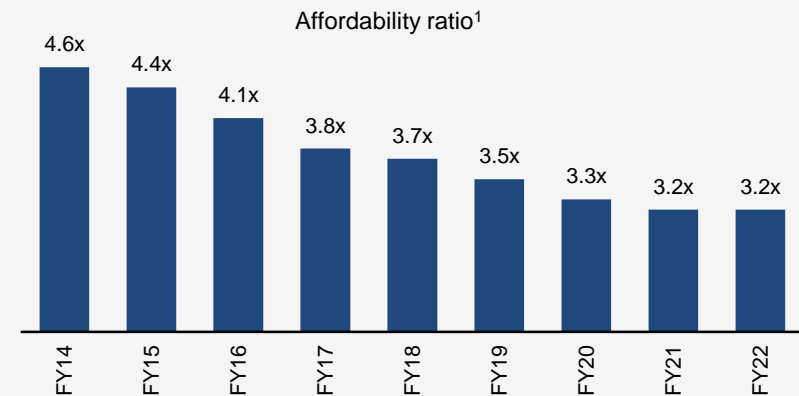


Large no of educated workforce added every year

Total placements from AICTE approved institutes (in '000s)

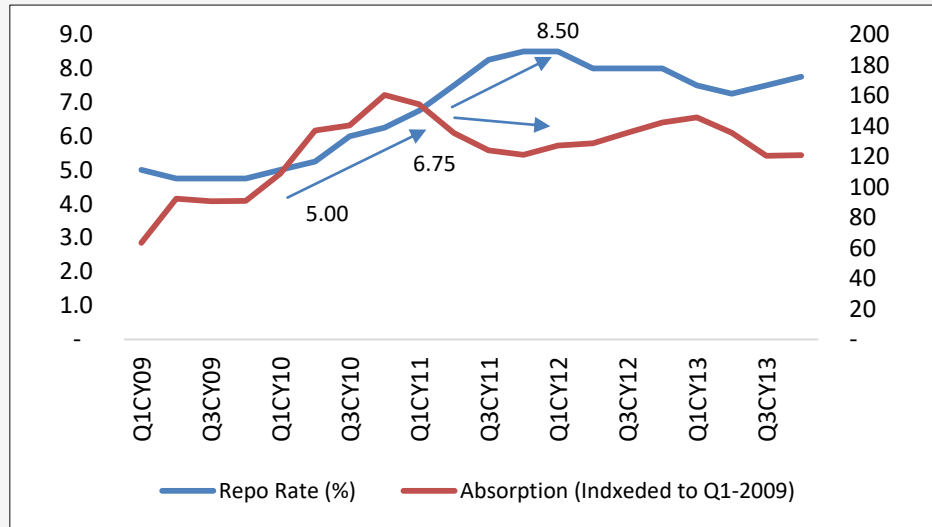


Improved affordability to support demand



Interest rate hike – Mitigation plan in place

Previous interest rate hike cycle: Absorption growth remains robust until ~175 bps of rate hike



- ✓ Housing demand not sensitive to modest increase in interest rate
- ✓ After first 12-24 months from home purchase, EMI becomes a 'non-issue' due to salary growth
- ✓ **Rolled out 'interest rate increase' absorption plan –increase in EMI due to increase in ROI beyond 6.99% to be borne by Lodha up till June 24. Max. increase borne by Lodha capped at 150 bps.**

Cost of the protecting against the interest rate increase is ~1.5% of capital value (annualized impact of <1% p.a.)

EMI for INR 1 lakh

| Rate/Tenor | 20 Years | 25 Years |
|------------|----------|----------|
| 7.00% | 775 | 707 |
| 7.50% | 806 | 739 |
| 8.00% | 836 | 772 |
| 8.50% | 868 | 805 |

Capital value impact of absorbing increase in EMI for average 20 months

| Rate | Absorption by Lodha | 70% LTV | | 80% LTV | |
|-------|---------------------|----------|----------|----------|----------|
| | | 20 Years | 25 Years | 20 Years | 25 Years |
| 7.00% | 0 bps | 0.00% | 0.00% | 0.00% | 0.00% |
| 7.50% | 50 bps | 0.42% | 0.45% | 0.48% | 0.52% |
| 8.00% | 100 bps | 0.86% | 0.91% | 0.98% | 1.04% |
| 8.50% | 150 bps | 1.30% | 1.38% | 1.48% | 1.58% |

Construction cost – inflation moderation since Mar-22

| Commodity/Component | % Share in total cost | Mar'21 to Mar'22 | | Mar'21 to Dec'22 | |
|---------------------|-----------------------|------------------|-----------------|------------------|----------------|
| | | % Change | Weighted Impact | % Change | Weighed Impact |
| Steel | 12.9% | 35.1% | 4.5% | 7.0% | 0.9% |
| Flooring Tiles | 5.0% | 23.9% | 1.2% | 15.3% | 0.8% |
| Electrical/Plumbing | 11.8% | 10.1% | 1.2% | 6.0% | 0.7% |
| Labour | 34.4% | 3.0% | 1.0% | 4.3% | 1.5% |
| External Windows | 3.9% | 21.9% | 0.8% | 8.7% | 0.3% |
| RMC | 10.5% | 6.3% | 0.7% | 12.1% | 1.3% |
| Lifts & Elevators | 3.3% | 16.6% | 0.5% | 58.7% | 1.9% |
| Carpentry Materials | 3.5% | 15.5% | 0.5% | 5.6% | 0.2% |
| Painting | 3.8% | 13.1% | 0.5% | 29.5% | 1.1% |
| Cement | 0.4% | 14.8% | 0.1% | 0.9% | 0.0% |
| Overall | | | ~13.7% | | ~11.4% |

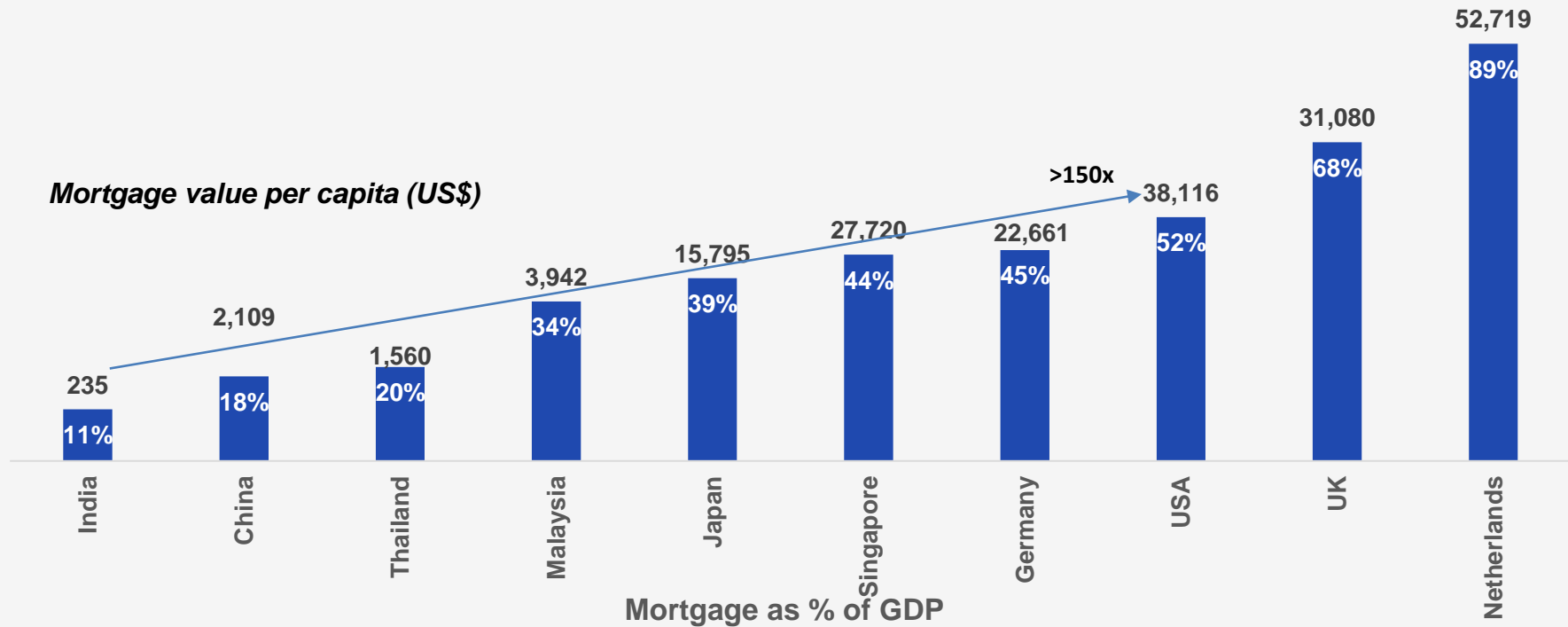
Construction cost increase since 1st April 21 at ~6% annualized rate (expected to continue moderating)

This, in turn, implies impact on COGS of <2% p.a. for our portfolio

Multiple benefits of consistent housing price increase below wage growth

- ✓ Improves affordability leading to increased volumes
- ✓ Leads to significant wealth creation for home owning middle class (*'Wealth Effect'*)
 - Boosts consumption as consumer confidence increases
 - Housing is a vehicle for generating *retirement surplus*; rising home prices enable older population to maintain spending power
 - Creates an *inflation hedge* especially for young home owners
- ✓ Rising home prices have a positive impact on the housing and allied industries which in turn has a big multiplier effect on the economy
 - Has the highest labor to output ratio
 - Housing is among the largest employment generators
 - Has among the biggest multiplier effects on SME segment through supply chain
 - Highest ability to pull the unskilled masses from the farm & convert them into skilled workforce over time

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 opportunity to scale up in other micro-markets of MMR

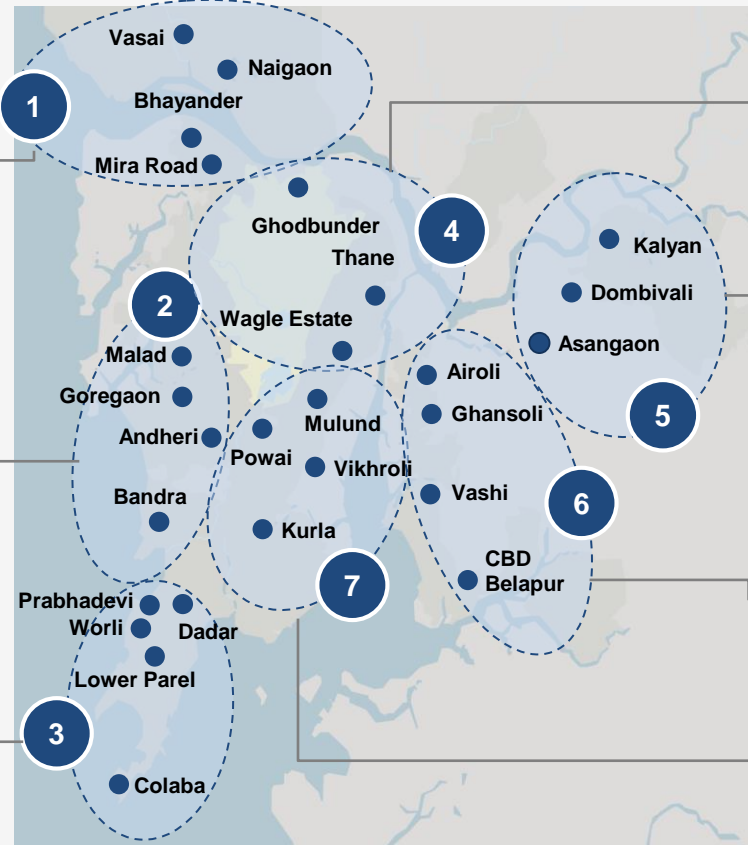
Market leading position in most micro-markets, with potential for growth in other regions

Market share by absorption in INR bn

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

| 2. Western Suburbs | |
|---------------------------------------|--|
| Pre-IPO, had limited presence | |
| Added 3 projects with GDV of INR 32bn | |
| Absorption: INR 170bn | |

| 3. South Central Mumbai | |
|---------------------------------------|------------------|
| Developer | Market share (%) |
| LODHA | 33.9% |
| Second | 13.4% |
| Third | 9.9% |
| Added 4 projects with GDV of INR 75bn | |
| Absorption: INR 126bn | |



| 4. Thane | |
|---------------------------------------|------------------|
| Developer | Market share (%) |
| LODHA | 19.6% |
| Second | 11.9% |
| Third | 7.7% |
| Added 2 projects with GDV of INR 15bn | |
| Absorption: INR 101bn | |

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

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

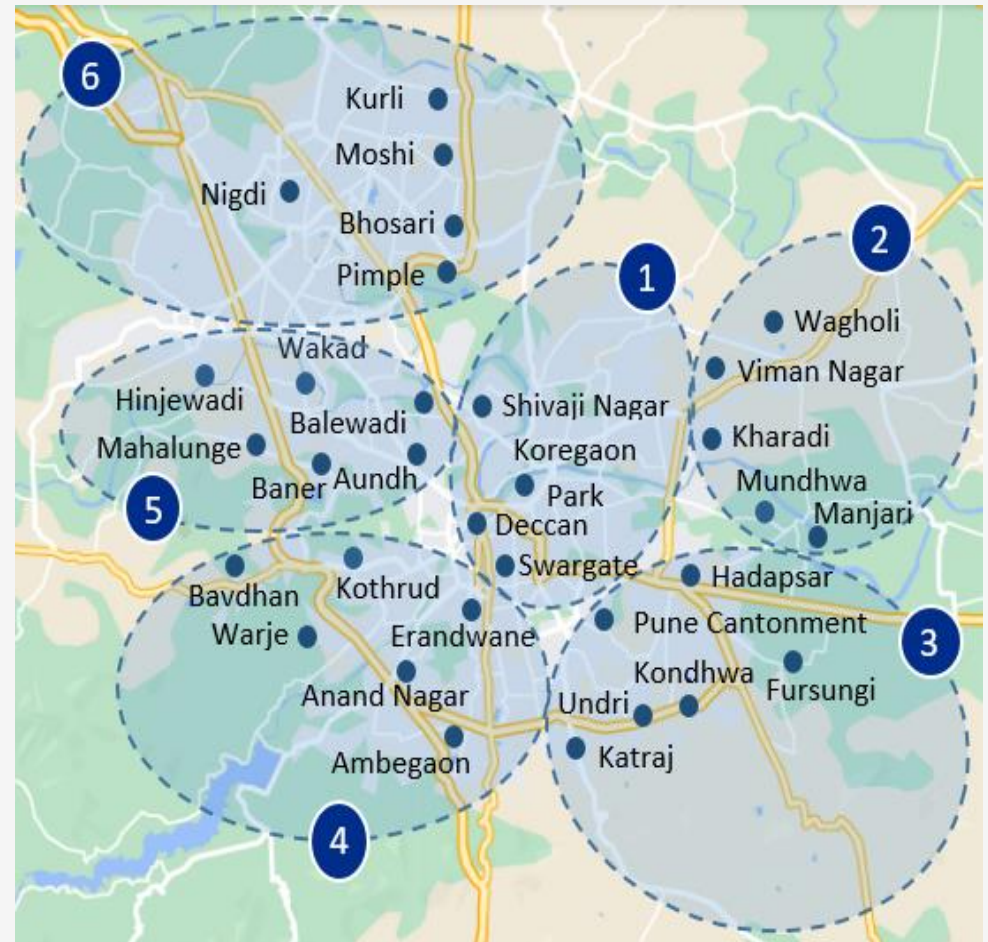
| 7. Eastern Suburbs | |
|---|--|
| Pre-IPO, had no presence | |
| Added 8 projects with GDV of INR ~125bn | |
| Absorption: INR 173bn | |

Land tied up under JDA route in various micro-markets of MMR

Pune - fourth largest housing market of India

Market size: INR ~365bn

| | Micro-market | Market Size (INR bn) |
|---|------------------|----------------------|
| 1 | Central | 10.0 |
| 2 | North-East | 75.0 |
| 3 | South-East | 40.0 |
| 4 | South-West | 55.0 |
| 5 | North-West | 100.0 |
| 6 | Pimpri-Chinchwad | 85.0 |
| | Total | 365.0 |



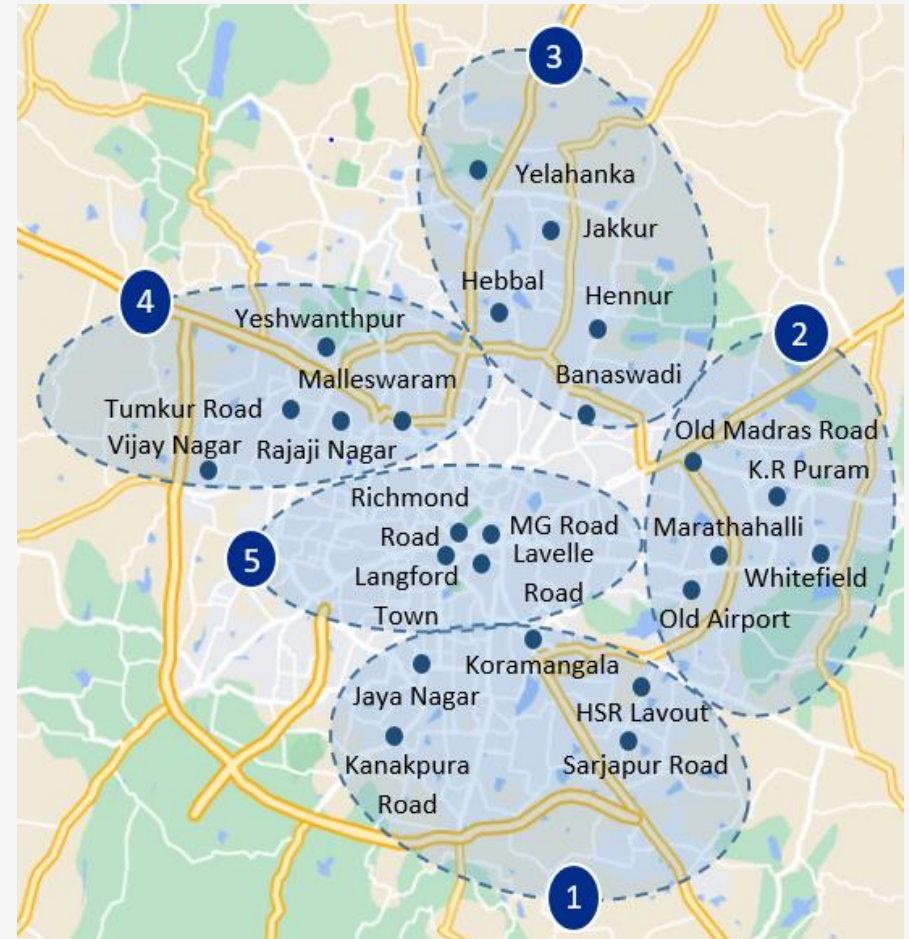
...will contribute to growth in a sustainable manner

- ✓ Large & resilient market with a play on IT and manufacturing sector upswing
- ✓ Historically, we have only present through Lodha Belmondo in Pune (Pimpri-Chinchwad)
- ✓ Signed four projects at NIBM, Hinjewadi, Bund Garden & Kharadi; advanced stage of signing definitive documents for multiple projects
- ✓ Successful launches reflects strong recognition of brand Lodha
 - First project within the city, off NIBM Road (South-East) in Aug'21, sold INR ~5.7bn in ~16 months (~70% of launched inventory)
 - Second project at Kharadi (North-East) in Nov-22, sold INR ~4.3bn in launch quarter (~80% of launched inventory)
- ✓ Team in place with a CEO for Pune with its own regional office
- ✓ Medium term aim to capture ~15% market share

Entered Bangalore housing market...

Market size: INR ~400bn

| | Micro-market | Market Size (INR bn) |
|---|--------------|----------------------|
| 1 | South | 185.0 |
| 2 | East | 80.0 |
| 3 | North | 112.0 |
| 4 | West | 20.0 |
| 5 | Central | 3.0 |
| | Total | 400.0 |



...strategic choice to ensure brand presence in market with good long-term prospects

- ✓ Key reasons for entering the market
 - Fragmented market with Top 5 players accounting for ~30% market share
 - Market with steady sales
 - Core hub for Technology in India
- ✓ Signed first project through JDA with development potential of ~1.3 msf and GDV of INR 12bn, targeting launch in next 6 months
- ✓ Creating dedicated team with local capability based in Bengaluru
 - Appointed Mr. Rajendra Joshi as CEO (ex-Brigade, Residential Head) for the market
- ✓ Focus on gradual growth focused on capital light JDA model

Key affordable & mid-income projects delivered

Unique ability to create destinations



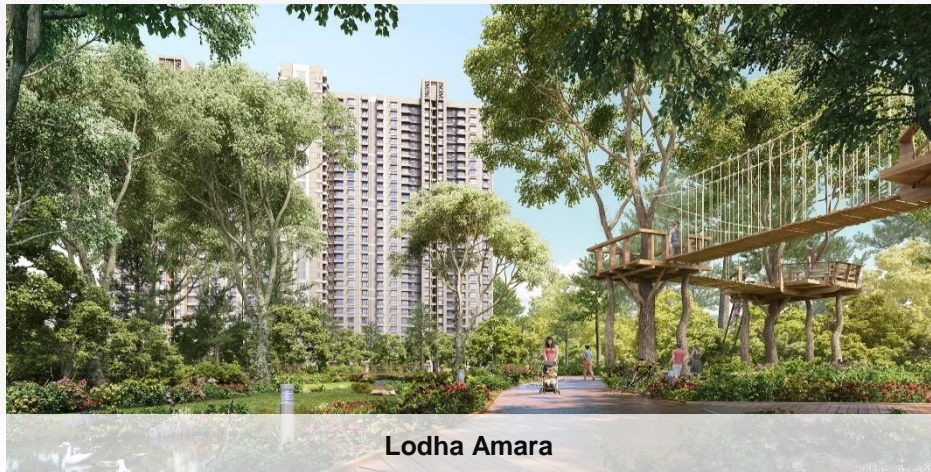
Lodha Upper Thane



Lodha Belmondo



Lodha Splendor



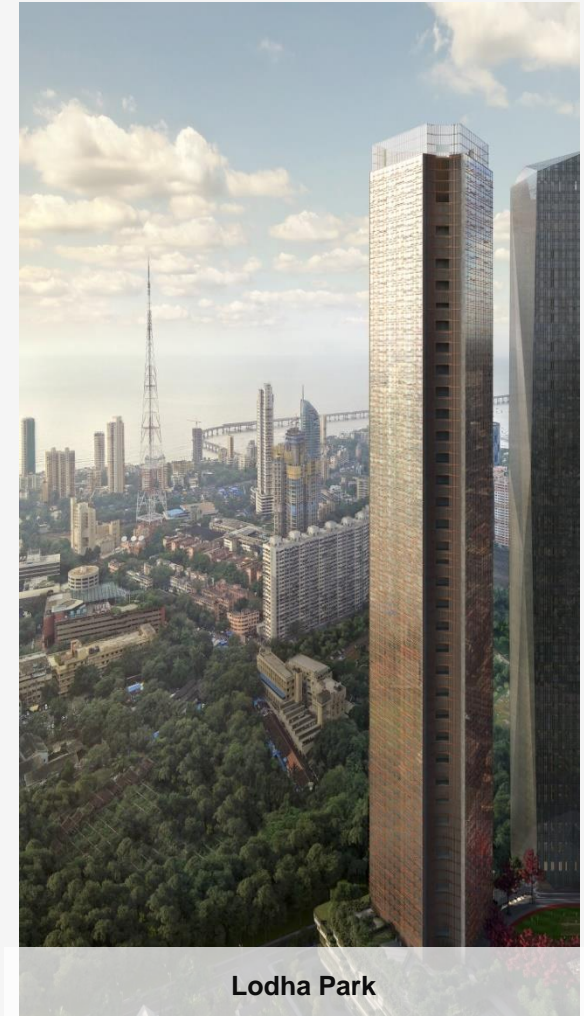
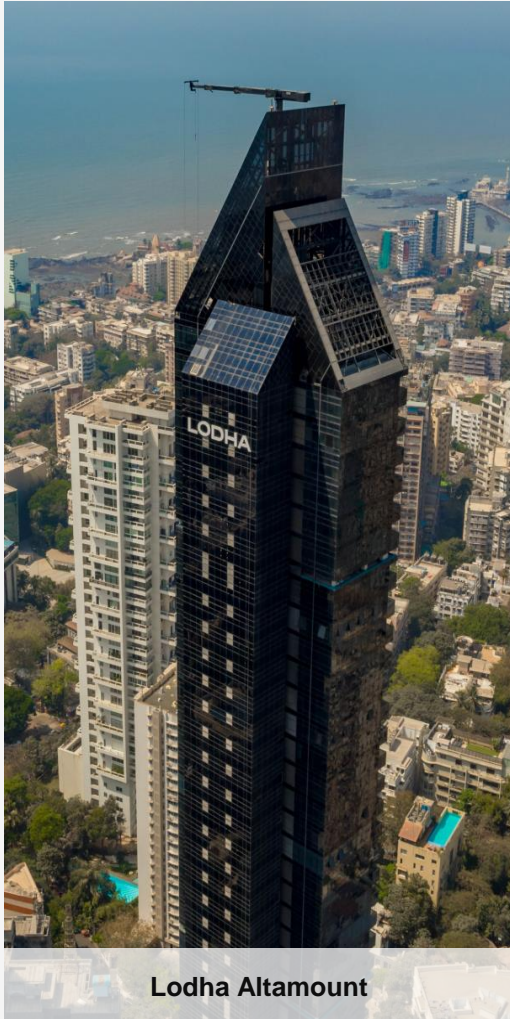
Lodha Amara



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