

July 27, 2023

**BSE Limited**

Scrip Code: 543287

Debt Segment – 974163, 974199, 974473, 974511, 974986

**National Stock Exchange of India Limited**

Trading Symbol: LODHA

Dear Sir,

**Sub: Press Release**

In continuation of our letter of even date, regarding the submission of Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2023, we enclose herewith a copy of Press Release issued by the Company in this regard.

The press release 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.: *As above*

## Lodha delivers strong pre-sales, business development

- Best ever Q1 pre-sales of INR 33.5 billion (+17% YoY)
- Adds 5 projects with INR ~120 billion GDV
- Robust embedded EBITDA Margin of ~30%
- Became part of the prestigious FTSE4Good Index Series

**July 27, 2023, Mumbai:** Lodha, India's No. 1\* real estate developer, announced its financial results for the quarter ended June 30, 2023. Company reported its best ever first quarter pre-sales performance at INR 33.5 billion alongside a very strong business development of INR ~120 billion.

### Q1FY24 Operational & Financial Overview

- Pre-sales: INR 33.5 billion (+17% YoY)
- Embedded EBITDA Margins on Pre-sales: ~30%
- Revenues from ops.: INR 16.2 billion
- Adjusted EBITDA: INR 4.6 billion
- PAT: INR 1.8 billion

Commenting on the performance, **Mr. Abhishek Lodha, MD & CEO, Macrotech Developers Ltd.** said, *"It is heartening to note that Q1FY24 has turned out to be our best ever 1<sup>st</sup> quarter pre-sales performance. Our pre-sales for the quarter at INR 33.5 billion grew by 17%. Our 'for-sale' business has shown a stupendous growth of 30%. This reinforces our belief in the sustainable nature of the strong housing demand. With the likelihood of downward journey of interest rates in next few quarters after witnessing a pause by the RBI, we see momentum for housing continuing to strengthen. Robust job creation led by PLI schemes and strong growth of GCCs could offset short term concerns originating in other parts of the economy. Combined with good affordability and mortgage availability, this housing cycle in India has the potential to continue for more than a decade in our view. Our strong start and industry tailwind has positioned us extremely well on our path to achieve our pre-sales guidance for the year. Strong demand conditions, improving seasonality, along with forthcoming launches at multiple new locations will lead to continuing momentum for our business in FY24.*

*We have burgeoning pipeline of business development opportunities on the back of our strong brand and proven ability to quickly monetize any land asset making landowners prefer Lodha. We added five new projects with GDV potential of INR ~120 billion in Q1FY24. The new projects include projects in the Western Suburbs of MMR, Bengaluru and in Alibaug. Offering at a super-prime location in Alibaug, a market which is starved of tier-1 brand, will not only serve the primary demand from MMR but will also enable us to tap the 2<sup>nd</sup> home segment. This location is well connected from MMR including through waterway and is a dream destination for MMR residents. Having proven strength in creating destinations at several locations in past, this too will provide a significant fillip to our brand, diversity in offerings, and thereby growth.*

*Our net debt has increased marginally, primarily on account of front loaded business development investment. We remain on the path to achieve our full year guidance of reduction of net debt to lower of 0.5x equity and 1x Operating Cash flow, with significant debt reduction to be seen in H2. It is pleasing to note that, continuing strengthening of balance sheet has led to further credit rating (or outlook) upgrades for us - by ICRA to A+/ Positive and by India Ratings to A+/ Stable. Our average cost of funds continues to trend down despite rising policy rates and was at ~9.65% (down 15bps for the quarter)."*

Lodha is progressing well on its sustainability journey and is on track to advance its net zero scope 1 & 2 targets from 2027 to 2024. Lodha's efforts in sustainability are increasingly being recognized by various leading global benchmarks. After receiving exceptional scores from S&P Global, GRESB and Morningstar Sustainalytics during previous quarters, Lodha has added yet another feather in its cap by becoming part of the prestigious FTSE4Good Index Series in its latest review in June 2023.

Guided by its philosophy of "Do Good, Do Well", Lodha launched Lodha Genius Programme with Ashoka University – a leading Indian university. 96 students from diverse backgrounds were handpicked who underwent a month

long campus programme and benefitted from mentoring by some of the finest minds in the world including Nobel Laureates. Through this initiative, Lodha aims to nurture and inspire the brightest young minds of our nation to reach their full potential.

\* By Cumulative Residential Sales for FY 2014-2023

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### **About Lodha**

Lodha is among the largest real estate developer in India that delivers with scale since 1980s. Core business of Lodha is residential real estate development with a focus on affordable and mid-income housing. The company also has a Digital Infrastructure park business where in a short span of time, it has scaled up and made its mark with JVs with marquee investors and growing facilities management business which helps it generate recurring income. Lodha has delivered more than 95 million square feet of real estate and is currently developing over 110 million square feet under its ongoing and planned portfolio. The Group has approximately 4,300 acres of land beyond its ongoing and planned portfolio which will be utilized in developing further Residential, Commercial and Industrial & Logistics spaces. Thriving at building the world's finest developments, Lodha has created several iconic landmarks across the MMR notable among which are The World Towers, Lodha Altamount, Lodha Park, Lodha New Cuffe Parade and Palava City.

### **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.