

October 28, 2023

**BSE Limited**

Scrip Code: 543287

Debt Segment – 974163, 974199, 974473, 974511, 974986, 975053, 975115

**National Stock Exchange of India Limited**

Trading Symbol: LODHA

Dear Sirs,

**Sub: Press Release**

**Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')**

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In continuation of our letter of even date, regarding the submission of Consolidated and Standalone Un-audited Financial Results for the quarter and half year ended September 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)

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For Macrotech Developers Limited**

**Sanjyot Rangnekar**  
**Company Secretary & Compliance Officer**  
**Membership No F4154**

**Encl: As above**

## Lodha delivers highest quarterly pre-sales, robust business development alongside debt reduction

- Best-ever quarterly pre-sales at INR 35.3bn (+12% YoY)
- Adds 2 new project for INR ~23bn GDV
- Net debt down by INR 5.4bn to INR 67.3bn
- Strong adj. EBITDA margins at ~32%

**28<sup>th</sup> Oct, 2023, Mumbai:** Lodha, India's No. 1\* real estate developer, announced its financial results for the quarter ended September 30, 2023. In the seasonally weakest quarter, company reported its best ever pre-sales performance showing 12% YoY growth along with continued debt reduction and robust business development.

### Q2FY24 Operational & Financial Overview

- Pre-sales: INR 35.3bn (up 12% YoY)
- Collection: INR 27.5bn (up 16% YoY)
- Revenues from ops.: INR 17.5bn (-0.9% YoY)
- Adjusted EBITDA: INR 5.5bn (5.2% YoY)
- PAT: INR 2.1bn (-42.4% YoY)

Commenting on the performance, **Mr. Abhishek Lodha, MD & CEO, Macrotech Developers Ltd.** said, "We achieved our best ever quarterly pre-sales performance at INR 35.3bn showing 12% YoY growth in spite of the quarter being the seasonally weakest. Our 'for-sale' business has shown a stellar 20% YoY growth for the quarter. With this strong performance, we have achieved pre-sales of INR 68.9bn in H1FY24, our best ever 1<sup>st</sup> half in terms of Pre-sales. The icing on the cake is that this performance has been delivered despite no new location launches in H1. **This showcases our ability to consistently grow our pre-sales in a predictable manner with low variability without being dependent on any particular single location or market segment or a project.**

On the ground demand conditions continue to strengthen on the back of strong affordability and consumer confidence. Persistent consumer desire to own quality home with superior set of amenities from branded developers continues to drive consolidation benefiting branded players like us. Intense competition among mortgage providers coupled with RBI pause and the expected downward trajectory for rate cycle in 2024 means that we have already seen the peak of mortgage rate. Likely reduction in mortgage rate as well as government's affordable housing incentives will act as a further tail wind for the demand especially for the affordable segment where we have significant presence.

During the quarter we have added two more projects for 1.2 million square feet area with a GDV of INR 23bn. With this, we have added INR ~143bn of GDV which is over 80% of our full year guidance of INR 175bn of GDV addition. On the back of strong attractiveness of our brand to land owners and our ability of faster turnaround of land assets into cash, we have been able to add new projects worth over INR 480bn since our IPO following "super market" strategy in each micro-market. Brand Lodha is the most attractive partner to do JDA for landowners who want to maximize the NPV of their land asset, keeping our business development pipeline robust. The large number of projects tied up across several micro-markets of the cities that we operate into provide us opportunity to grow on a granular basis in a predictable manner.

Lodha continues to focus on reducing leverage along with strong business development and is on track to achieve its goal of net debt:equity <0.5x and net debt <1x operating cash flow during the course of the year. During the quarter, the company reduced its net debt by INR 5.4bn to INR 67.3bn. Recognizing the improving business fundamentals as well as the strength of its balance sheet, Crisil has upgraded the credit rating of the company to 'A+/Stable'. Our exit cost of debt for the quarter stands at 9.6% - among the lowest in the industry."

During the quarter, Lodha received yet another exceptional score from the Global Real Estate Sustainability Benchmark (GRESB). We were ranked No.1 among residential developers in Asia with a score of 100 in the "Development Benchmark". Similarly, Lodha received exceptional score of 77 in S&P Global Corporate Sustainability Assessment 2023 which places it at the 2<sup>nd</sup> position globally among the real estate developers.

Lodha's efforts in sustainability are increasingly being recognized by various leading global benchmarks. These exceptional scores from GRESB are in addition to the strong validation already achieved from S&P Global, FTSE and Morningstar Sustainalytics during previous quarters.

\* By Cumulative Residential Sales since FY14

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### **About Lodha**

Lodha, India's No. 1\* real estate developer is driven with the passion of building world's finest developments across its residential, commercial and digital infrastructure portfolio. The company has delivered ~95 million square feet of real estate and is currently developing more than 110 million square feet under its on-going and planned portfolio. The company's vision of 'Building a Better Life' extends across geographies, markets, price points and consumer segments. Lodha creates developments with self-contained eco-systems, great outdoor spaces, & robust infrastructure and brings every facility, convenience and near commerce to the doorstep through its integrated digital platform Bellevie, transforming lives of its residents. The company is committed to being a net zero carbon emission company by 2035 and by acting in the larger interest of the environment and society; the company is committed to 'building a better life' in more ways than one. The company also has a growing Digital Infrastructure business where, it has scaled up and made its mark in a short span of time.

### **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.