

July 25, 2022

The Listing Dept.,  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code: **543287** Scrip ID:-**LODHA**

The Listing Dept.  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
Trading Symbol : **LODHA**  
Debt Segment - **DB - LDPL23**

**Sub: Press Release**

In continuation of our today's letter on submission of Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2022, 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 truly,

**For Macrotech Developers Limited**

*Sanjyot Rangnekar*

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



**Encl.: A/a**

## Lodha delivers strong pre-sales, further reduces debt

- Best-ever Q1 Pre-sales at INR 2,814 crores (+194% YoY)
- India Net Debt down to INR 8,856 crores
- Robust Adjusted EBITDA margin for the quarter at ~34%

**July 25, 2022, Mumbai:** Lodha, India's No. 1\* real estate developer, announced its financial results for the quarter ended June 30, 2022. Company reported its best ever Q1 pre-sales performance showing 194% YoY growth in pre-sales and 53% YoY growth in collections compared to Q1FY22.

### Q1FY23 Operational & Financial Overview

- Pre-sales: INR 2,814 crores (up 194% YoY)
- Collection: INR 2,616 crores (up 53% YoY)
- Revenues from ops.: INR 2,676 crores (up 67% YoY)
- Adjusted EBITDA: INR 903 crores (up 68% YoY)
- PAT adjusted for forex: INR 355 crores (190% YoY)

Commenting on the performance, **Mr. Abhishek Lodha, MD & CEO, Macrotech Developers Ltd.** said, "Q1FY23 was our best ever 1<sup>st</sup> quarter with INR 2,814 crores of pre-sales from our India business. With this strong start to the FY, we are pleased that 75% of the sales growth that we had forecasted for this year (INR 1,857 cr. out of INR ~2,500 cr. required to grow from INR 9,024 cr. to INR 11,500 cr.) has already been delivered. We are carefully monitoring the impact of inflation and rising interest rates but have not yet seen any impact on housing demand from quality developers. Over the medium & long-term, driven by good wage growth, increase in the relevance of housing to the family after Covid, and consolidation of supply with high-credibility developers, we believe that the housing industry in India is in a structural upcycle.

During the quarter, we continued to see robust reduction in debt with net debt reduced by INR ~450 crores to INR 8,856 crores. With this continued positive momentum in debt reduction, our average cost of funds declined substantially to 10.1% at end of Q1FY23 from 10.5% at end of the previous quarter, in spite of the broader increase in interest rates. On the back of improved balance sheet and strong growth ahead, India Ratings upgraded the credit rating by two notches to 'A/ Positive'.

We continue to see good momentum across all segments, with the affordable & mid-income segments being particularly strong. We believe that significant growth will come from these segments in the next few years as per capita income grows in India and households, which hitherto have been unable to afford housing so far, start becoming 'housing-capable'.

During the quarter we have signed up three JDA projects for 5.1 million square feet area with a GDV of INR ~6,200 crores. On the back of strong attractiveness of our brand to land owners and therefore a robust pipeline of JDAs, we expect to add new projects with a combined GDV of INR ~15,000 crores in FY23.

During this quarter, we have also taken two new initiatives – first the entry into the Bengaluru market which now enables Lodha to cover 2/3<sup>rd</sup> (by value) of the housing demand in the top 7 Indian cities, and secondly our platform with Bain Capital and Ivanhoe Cambridge to create high quality green digital infrastructure (logistics and industrial parks) across India. We expect both of these to contribute to growth from FY24.

Further, our London investments continue to track towards repatriation of investment starting in FY23 which will further strengthen the cash flows of the Indian business.

As a company which focusses on 'do good, do well', we published our first integrated annual report in June 22 and continue to make good progress towards becoming 'net zero carbon' by 2035. With the recent joining of Shri Rajeev Bakshi as an Independent Director on our Board, we hope to expedite our journey to become the global leader in ESG in the real estate industry."

In addition to strong operating and financial performance, Lodha continues to make significant progress in its goal of becoming a global ESG leader in the real estate industry. Company published its first Integrated Annual Report for FY22 presenting high level of disclosures including non-financial information. Company has

strengthened its Board by inducting Mr. Rajeev Bakshi as an Independent Director. An industry veteran with over 40 years of experience and alumnus of IIM Bangalore & St Stephens College (Delhi), Mr. Rajeev Bakshi has held leadership positions in several renowned companies including PepsiCo, Cadbury Schweppes, and Lakme Lever. Being a consumer oriented company, Lodha will benefit immensely from his guidance and experience as it enters its next phase of growth journey. Company also launched the '*Lodha Net Zero Urban Accelerator*' in collaboration with the world renowned Rocky Mountain Institute, USA in order to catalyze the adoption of sustainable practices in the Indian real estate sector and deliver on the Prime Minister's vision of environmentally sustainable development.

\* By Cumulative Residential Sales for FY 2016-2022

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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 more than 86 million square feet of real estate and is currently developing ~100 million square feet under its on-going and planned portfolio. The company's vision of 'Building a Better Life' extends across geographies, markets, prices points and consumer segments and creates developments with self-contained eco-systems, great outdoor spaces, and robust infrastructure, bringing every facility and convenience to the doorstep. 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.

#### **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.