

April 26, 2022

To,
Singapore Exchange Securities Trading Limited
2, Shenton Way
Suite 19-00
SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Press Release - Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2022

**Ref: 14% Secured Senior Notes (due 2023) issued by Lodha Developers International Limited
Stock Code: TQYB**

We enclosed herewith letter to Indian Stock Exchanges informing about press release for unaudited financial result for the quarter and year ended March 31, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Macrotech Developers Limited



Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154



Encl:- A/a

April 26, 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 Audited Financial Results for the quarter and year ended March 31, 2022, we enclose herewith a copy of Press Release issued by the Company in this regard.

The press release in this connection 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

Lodha delivers record Q4 and annual pre-sales for FY22

- Best ever annual pre-sales of Rs. 14,000+ cr.
 - Highest ever annual India pre-sales of INR 9,024Cr., +51% YoY; best ever quarterly pre-sales of Rs. 3,456 cr
 - UK projects achieved best ever annual pre-sales performance at GBP 531mn (Rs 5,000+cr.)
- India Net Debt down to INR 9,300 crores
- Strong Adjusted EBITDA margin for the quarter at ~36%; PAT margin at ~16%

April 26, 2022, Mumbai: Lodha, India's No. 1* real estate developer, announced its financial results for the quarter ended March 31, 2022. Company reported its best ever quarterly & annual pre-sales performance as well as very strong margins. For the quarter ended March'22, Lodha had 37% yoy growth in pre-sales and 36% growth in collections compared to Q4FY21.

Operational & Financial Overview

- India Pre-sales: Q4FY22 at INR 3,456 crores (up 37% YoY), FY22 at INR 9,024 crores (+51% YoY)
- UK Pre-sales: Q4FY22 at GBP 173mn (INR ~1,730 crores), FY22 at GBP 531mn (INR ~5,300 crores)
- Revenues from ops.: Q4FY22 at INR 3,445 crores (up 36% YoY), FY22 at INR 9,233 crores (+69% YoY)
- Adjusted EBITDA: Q4FY22 at INR 1,230 crores (up 33% YoY), FY22 at INR 3,243 crores (+111% YoY)
- PAT adjusted for forex: Q4FY22 at INR 573 crores (97% YoY), FY22 at INR 1,262 crores (+271% YoY)

Commenting on the performance, **Mr. Abhishek Lodha, MD & CEO, Macrotech Developers Ltd.** said, *"We are extremely pleased to report our best ever quarterly and annual pre-sales performance. It's a true testimony of the strong brand and the consumer trust that it inspires. On the ground demand for quality housing remains very strong. With each passing quarter, demand only strengthens on the back of rising consumer confidence on the strong real estate brands on the back of growing economy and per capita income. All the segments of portfolio are showing strong interest from consumers."*

We delivered India pre-sales at INR 9,024 crores for FY22 thus meeting our guidance, despite disruption due to Covid second wave in Apr-May'21 as well as impact of Omicron in Jan'22. Our 'for-sale' part of the business outperformed our annual guidance by registering a 57% yoy growth.

The growth journey of Indian housing market on the back of rising incomes and favorable demography has just begun. Industry after several years has entered into a positive price-demand cycle enabling conversion of latent demand into actual sales in a shorter time frame. We are very confident of achieving around 25% CAGR growth in pre-sales over medium term. Our JDA strategy will enable us to achieve this growth in a very capital light manner. Our brand, sales & marketing abilities as well as our ability to quickly monetize any land asset continue to make landowners prefer Lodha for maximizing their land value. This has enabled us to sign up 11 JDAs for nearly INR 15,000 cr. GDV during FY22. We expect to maintain this run-rate of new project additions through JDAs.

We are also pleased with the performance of our UK investments which continue to outperform our business plan. This has enabled us to pre-pay USD 170 million of the USD bonds a year ahead of its scheduled maturity. The remaining outstanding of USD 55 million will be paid out of receivables from already sold units. Our debt reduction plans will get accelerated as our investment in the UK is repatriated back starting FY23."

During the quarter, company continued its de-leveraging journey alongside showing superlative business growth. Net debt came down sharply through organic means to INR ~9,300 crores thus surpassing the full year guidance for FY22. Reflecting the improved financials and balance sheet of the company as well as strong growth prospects, Crisil rated the company to 'A/ Stable'. This rating is a 2 notch upgrade from Lodha's previous rating – BBB+ by India Ratings. Company also was able to bring down interest costs significantly. Our average cost of debt has come down to from 12.3% in Mar'21 to 10.5% in Mar'22 with new borrowings already happening below 9%. The downward trajectory in interest costs is expected to continue even in FY23.

Lodha is committed to becoming a 'net zero emission' company by 2035 and is making rapid progress in achieving this goal ahead of time. Lodha was ranked amongst the top 13% of real estate companies for its ESG practices by S&P in 2021 and aims to be a global leader in ESG in the real estate industry. During the quarter, company committed to set decarbonization targets with Science Based Targets initiative (SBTi), within 2022. We have brought all our under-construction residential projects within the ambit of Green Certifications and have registered residential projects with a cumulative scale of ~15mn sqft with IGBC in the year FY22. With this, the entire portfolio of the company - commercial, residential and digital infra - will be green certified. On covid front, company has extended our vaccination programs for booster doses as well as to eligible children of our employees. We have also 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.

* By Cumulative Residential Sales for FY 2014-2021

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 growing industrial & logistics park business where in a short span of time, it has scaled up and made its mark with JVs already signed with marquee investors. Lodha has delivered more than 85 million square feet of real estate and is currently developing ~95 million square feet under its ongoing and planned portfolio. The Group has approximately 4,400 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.