

February 10, 2022

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

Dear Sir/Madam,

Sub: Credit Rating Intimation

**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 credit rating given by CRISIL Ratings Limited ('Credit Rating Agency').

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

February 09, 2022

The Listing Dept.,
 BSE Limited
 Corporate Relationship Department
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400001

The Listing Dept.
 National Stock Exchange of India Limited
 Exchange Plaza, C-1, Block G
 Bandra Kurla Complex
 Bandra (E), Mumbai – 400 051

Scrip Code: **543287** Scrip ID:-**LODHA**

Trading Symbol : **LODHA**
 Debt Segment - **DB - LDPL23**

Dear Sir/Madam,

Subject: Intimation of Credit Rating

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), we would like to inform that CRISIL Ratings Limited ('Credit Rating Agency') has rated the Bank Loan Facilities of the Company as under:

Total Bank Loan Facilities Rated	Rs. 5900 Crore
Long Term Rating	CRISIL A/Stable (Assigned)
Short Term Rating	CRISIL A1 (Assigned)

The press release in this connection is also being attached herein. Kindly take the same on record.

Thanking you,

Yours faithfully,
For Macrotech Developers Limited


Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154



Lodha receives 'A/ Stable' rating from CRISIL Ratings

Lodha upgraded by 2 notches to 'A' by CRISIL compared to earlier 'BBB+' by India Ratings

Mumbai, Feb 9, 2022: Lodha, India's No.1* real estate developer has received 'A/ Stable' rating from CRISIL Ratings (S&P Global company). The rating reflects the exceptionally strong improvement in the Company's balance sheet over the last nine months as well as the growth it has been able to achieve in the same period.

This rating is a 2 notch upgrade from Lodha's previous rating – 'BBB+/ Positive' by India Ratings (also rated 'A-/ Stable' by Brickworks).

The 'A/Stable' rating given by CRISIL not only reflects Company's strong brand positioning in the MMR and Pune markets where it operates but also the strength in its balance sheet and financial flexibility that it possesses. Lodha has consistently shown strong operating cash flows in each of the quarters in FY22. Coupled with two landmark equity raises through an IPO and QIP, this has resulted in an unprecedented reduction in its net debt by more than INR ~6,200 crores.

Commenting on the assigned rating by CRISIL, **Mr. Abhishek Lodha, MD & CEO, Macrotech Developers Ltd.** said, *"We are pleased that Lodha has achieved 'A' rating from CRISIL which is considered the gold standard of the ratings. This establishes Lodha's credentials of making significant progress towards having a resilient balance sheet. Company's ability to bring down its debt in parallel with significant amount of investment into growth is truly a testimony of its brand strength and the consumer's trust that it enjoys. In a short period of nine months, Lodha has not only achieved its guidance of reducing net debt to below INR 10,000 crore with a quarter to spare, it has also been able to tie-up 11 JDA projects totaling for ~8.8 million square feet with GDV potential of INR ~14,600 crores. This gives us pathway of future growth in a very low leverage working paradigm thus de-risking the business to a large extent from the usual business cyclicality."*

With this ratings upgrade, the company will continue to focus on reducing its debt levels as well as its cost of debt. The company remains committed to continue its journey of de-leveraging as well as capital light expansion strategy. This will enable the company to achieve the twin objective of becoming a very low leverage company along with a significant growth runway ahead.

* 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 Group is residential real estate development with a focus on affordable and mid-income housing. The Group 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 Group has delivered more than 82 million square feet of real estate and is currently developing ~98 million square feet under its ongoing and planned portfolio. The Group has approximately 4400 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.