

### Issue highlights

- Macrotech Developers Limited ("Macrotech Developers") was incorporated as 'Lodha Developers Private Limited' on September 25, 1995. Macrotech Developers is the largest real estate developer in India, by residential Sales value for the financial years 2014 to 2020. Their core business is residential real estate developments with a focus on affordable and mid-income housing. Currently, they have residential projects in the Mumbai Metropolitan Region ("MMR") and Pune. In 2019, they forayed into the development of logistics and industrial parks and entered into a joint venture with ESR Mumbai 3 Pte. Ltd ("ESR"), a subsidiary of ESR Cayman Ltd., an Asia Pacific focused logistics real estate platform.
- The company has a strong presence in the Extended Western Suburb micro-market of the MMR, with the 2<sup>nd</sup> largest share of absorption (by value) and the 5<sup>th</sup> largest share of supply (of units) of residential developments, among the 5 largest developers in the respective micro-market, from 2015 to 2020.
- Company's brands include "Lodha", "CASA by Lodha" and "Crown – Lodha Quality Homes" for their affordable and mid-income housing projects, the "Lodha" and "Lodha Luxury" brands for their premium and luxury housing projects, and the "iThink", "Lodha Excelus" and "Lodha Supremus" brands for their office spaces. Their in-house sales team is supported by a distribution network of multiple channels across India as well as key non-resident Indian ("NRI") markets, such as the Gulf Cooperation Council, United Kingdom, Singapore and the United States.
- Their large on-going portfolio of affordable and mid-income housing projects includes Palava (Navi Mumbai), Upper Thane (Thane outskirts), Amara (Thane), Lodha Sterling (Thane), Lodha Luxuria (Thane), Crown Thane (Thane), Bel Air (Jogeshwari), Lodha Belmondo (Pune), Lodha Splendora (Thane) and Casa Maxima (Mira Road). Their large townships are located at Palava and Upper Thane.
- As part of their logistics and industrial park portfolio, they have planned to develop a logistics and industrial park of over 800 acres of land near Palava.

### Brief Financial Details\*

(₹ In Cr)

	As at Dec'31,		As at Mar' 31,		
	2020(9)	2019(9)	2020(12)	2019(12)	2018(12)
Equity Share Capital	395.8	395.8	395.8	395.8	395.8
Reserves#	3,445.3	3,581.6	3,715.7	2,994.5	1,369.6
Net worth as stated	3,841.1	3,977.4	4,111.5	3,390.3	1,765.4
Long Term Borrowings	2,488.6	517.1	2,133.9	513.5	2,493.5
Short Term Borrowings	16,144.9	22,068.5	16,280.3	22,848.8	20,106.9
Revenue from Operations	2,915.0	9,273.0	12,442.6	11,907.0	13,527.2
Revenue Growth (%)	(68.56)%	-	4.50%	(11.98)%	-
Adj. EBITDA as stated~	767.5	2,414.3	2,925.4	3,684.0	4,038.8
Adj. EBITDA (%) as stated~	26.3%	32.4%	30.5%	30.9%	29.9%
Profit Before Tax	(521.3)	951.5	1,006.3	2,488.9	2,709.5
Profit for the period	(264.3)	503.1	744.8	1,644.0	1,789.4
Net Profit (%) as stated	(9.1)%	5.4%	5.9%	13.8%	13.2%
EPS (₹)	(6.8)	15.1	18.5	41.3	45.1
RoNW (%)	(7.0)%	15.0%	17.8%	48.3%	101.1%
NAV (₹)	97.0	100.5	103.9	85.6	44.6

Source: RHP \*Restated Consolidated, #Reserves are excluding capital reserve, revaluation reserve, Foreign Currency Translation Reserve and credit balance of the non-controlling interest etc. Ratios calculated for 30th Dec' 2020 and 30<sup>th</sup> Dec' 2019 are not annualised. ~India Operations

### Issue Details

**Fresh Issue of Equity shares aggregating upto ₹ 2,500 Cr**

**Issue size:** ₹ 2,500 Cr  
**No. of shares:** 51,759,834~ – 51,440,328^  
**Face value:** ₹ 10  
**Employee Reservation:** Equity Shares aggregating upto ₹ 30 Cr

**Price band :** ₹ 483 - 486  
**Bid Lot:** 30 Shares and in multiple thereof

**Post Issue Implied Market Cap =**  
**₹ 21,621 – 21,740 Cr**

**GCBRLMs:** Axis Capital, J.P.Morgan India, Kotak Mahindra Capital,  
**BRLMs:** ICICI Securities, Edelweiss Financial, IIFL Securities, JM Financial, Yes Securities, SBI Capital Markets, BOB Capital Markets  
**Registrar:** Link Intime India Pvt. Ltd.

**Issue opens on:** Wednesday, 7<sup>th</sup> April'2021  
**Issue closes on:** Friday, 9<sup>th</sup> April'2021

### Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	16-04-2021
Refunds/Unblocking ASBA Fund	19-04-2021
Credit of equity shares to DP A/c	20-04-2021
Trading commences	22-04-2021

### Issue break-up

	No. of Shares	₹ In Cr	% of Issue
QIB	25,569,357 - 24,411,522	1235.00	50%
NIB	7,670,808 - 7,623,457	370.50	15%
Retail	17,898,551 - 17,788,066	864.50	35%
Emp	621,118 - 617,283	30.00	-
<b>Total</b>	<b>51,759,834 - 51,440,328</b>	<b>2500.00</b>	<b>100%</b>

### Listing : BSE & NSE

### Shareholding (No. of Shares)

Pre issue	Post issue~	Post issue^
395,878,000	447,637,834	447,318,329

~@Lower price Band ^@ Upper Price Band

### Shareholding (%)

	Pre-Issue	Post-Issue
Promoters & Promoter Gr	100.00%	88.50%
Public	-	11.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

### Company and Directors

The company was incorporated as 'Lodha Developers Private Limited' on September 25, 1995. The Promoters are Abhishek Mangal Prabhat Lodha, Rajendra Narpatmal Lodha, Sambhavnath Infrabuild and Sambhavnath Trust. As on the date, the Promoters in aggregate hold 395,878,000 Equity Shares in the company representing 100% of the issued, subscribed and paid-up Equity Share capital of the company.

### Brief Biographies of Directors

**Mukund Manohar Chitale** is the Independent Director and Chairman of the company. He has nearly 43 years of experience as a practicing Chartered Accountant.

**Abhishek Mangal Prabhat Lodha** is the Managing Director and Chief Executive Officer of the company. He has 19 years of experience in strategy, design, project management, construction, corporate planning, legal and brand communication.

**Rajendra Narpatmal Lodha** is the Whole-Time Director of the company. He started his career with Lodha group. He has 31 years of experience in all facets of real estate development.

**Rajinder Pal Singh** is the Non-Executive Director of the company. He was appointed as a Non-Executive Director of the company with effect from January 1, 2016.

**Ashwani Kumar** is the Independent Director of the company. He was appointed as an Independent Director of the company with effect from April 8, 2020. He has held industry-wide leadership positions in multiple organisations.

**Raunika Malhotra** is the Whole-Time Director of the company. She is President – Marketing and Corporate Communications of the Lodha group. She has been with the Lodha group for 12 years, including 2 years as Deputy Regional Chief Executive Officer. She has more than 15 years of experience in leadership, corporate strategic planning, consumer insights and brand management.

### Key Managerial Personnel

**Sushil Kumar Modi** has been appointed as the Chief Financial Officer Designate with effect from February 1, 2020 and as Chief Financial Officer with effect from June 26, 2020. He has experience in mergers and acquisitions and identifying viable capital raising and financing options, among others.

**Shaishav Dharia** is CEO – Townships & Rental Assets. He joined the company in 2010. He has over 20 years of experience in consulting across leading organisations in India and the United States.

**Prateek Bhattacharya** is President – Mid Income & Affordable Housing. He joined the Lodha group in 2014. He has over 20 years of experience across leading organisations.

**Deepak Chitnis** is the Executive Vice President - Design. He joined the company in 2007. He has 26 years of experience in design and development.

**Gopal Menghani** is the President - Legal of the company. He has over 33 years of experience in the areas of litigation and dispute resolution. He joined the company in 2007.

**Janhavi Sukhtankar** is the President – Human Resources. She has over 22 years' experience in the area of human resources, both in India and in Europe. She joined the company in 2012.

**Prashant Bindal** is the Chief Sales Officer of the company. He joined the company in 2015.

**Sanjyot Rangnekar** is the Company Secretary and Compliance Officer of the company. She has over 23 years of experience as a company secretary.

**Rajesh Sahana** is the President – Consumer Experience. He is a customer experience professional with over 24 years' experience in banking, telecom and DTH organisations in India, Africa and the Middle East. He joined the Lodha group in 2019.

## OBJECTS OF THE ISSUE

(₹ In Cr)	
Objects	Amount
• Reduction of the aggregate outstanding borrowings of the company on a consolidated basis	1,500.00
• Acquisition of land or land development rights	375.00
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## BUSINESS OVERVIEW

**Macrotech Developers Limited (“Macrotech Developers”)** is the largest real estate developer in India, by residential Sales value for the financial years 2014 to 2020. Their core business is residential real estate developments with a focus on affordable and mid-income housing. Currently, they have residential projects in the MMR and Pune. In 2019, they forayed into the development of logistics and industrial parks and entered into a joint venture with ESR Mumbai 3 Pte. Ltd (“ESR”), a subsidiary of ESR Cayman Ltd., an Asia Pacific focused logistics real estate platform. They also develop commercial real estate, including as part of mixed-use developments in and around their core residential projects. Company’s customer-centric business model focuses on designing and developing their “branded products” to address consumer needs across locations and price points. Their core competency lies in professionally managing the real estate value chain as they have in-house capabilities to deliver a project from conceptualization to completion. They have a strong focus on de-risking projects and improving their return on investment with fast turnaround time from acquisition to launch to completion.

Company’s brands include “Lodha”, “CASA by Lodha” and “Crown – Lodha Quality Homes” for their affordable and mid-income housing projects, the “Lodha” and “Lodha Luxury” brands for their premium and luxury housing projects, and the “iThink”, “Lodha Excelus” and “Lodha Supremus” brands for their office spaces. Their in-house sales team is supported by a distribution network of multiple channels across India as well as key non-resident Indian (“NRI”) markets, such as the Gulf Cooperation Council, United Kingdom, Singapore and the United States.

The Lodha group has been involved in the real estate business since 1986. Further, the company is led by Abhishek M. Lodha, the Managing Director and Chief Executive Officer. They have a leadership team of experienced professionals, with relevant functional expertise across different industries, who are instrumental in implementing their business strategies. They commenced their operations in Mumbai, developing affordable housing projects in the suburbs of Mumbai, and later diversified into other segments and regions in the MMR and Pune.

**Their large on-going portfolio of affordable and mid-income housing projects includes Palava (Navi Mumbai, Dombivali Region), Upper Thane (Thane outskirts), Amara (Thane), Lodha Sterling (Thane), Lodha Luxuria (Thane), Crown Thane (Thane), Bel Air (Jogeshwari), Lodha Belmondo (Pune), Lodha Splendora (Thane) and Casa Maxima (Mira Road).** They were an early entrant to the affordable and mid-income housing category and introduced one or more high-quality amenities in their projects, such as a large swimming pool, a private movie theatre, a cricket ground, a football stadium or an indoor swimming pool, at these price points. Their large townships are located at Palava (Navi Mumbai, Dombivali Region) and Upper Thane (Thane outskirts), which have the potential to continue generating annuity like operating cash flows. Their affordable and mid-income housing developments accounted for Sales of ₹ 1,817.2 crore and ₹ 3,055.3 crore during the 9 months ended December 31, 2020 and the financial year 2020, and constituted 57.78% and 57.77% of their total residential Sales, respectively. Their premium and luxury housing projects include Lodha Park (Worli), Lodha World Towers (Lower Parel), Lodha Venezia (Parel) and New Cuffe Parade (Wadala). In addition, they have a few projects under the “Lodha Luxury” brand, which comprise small-scale, high-value developments such as Lodha Altamount (Altamount Road), Lodha Seamount (Walkeshwar) and Lodha Maison (Worli).

As part of their logistics and industrial park portfolio, they have planned to develop a logistics and industrial park of over 800 acres of land near Palava, which is strategically located near the Jawaharlal Nehru Port, the proposed international airport in Navi Mumbai and the industrial hub of Taloja. Out of this area, approximately 290 acres is under development as of December 31, 2020, including an 89-acre logistics and industrial park that is being developed in partnership with ESR. Their product offerings under this category include built to suit structures, standard structures and land parcels for their logistics and industrial clients.

In the commercial portfolio, their office space projects comprise corporate offices, IT campuses and boutique office spaces, which are concentrated in suburban locations. Their retail projects focus on high street retail with shopping and entertainment options for the local community. As of December 31, 2020, they have:

- 91 completed projects comprising approximately 77.22 million square feet (“msf”) of Developable Area, of which 59.13 msf is in affordable and mid-income housing, 12.15 msf is in premium and luxury housing, 5.21 msf is in office space and 0.74 msf is in retail space.
- 36 on-going projects comprising approximately 28.78 msf of Developable Area, of which 23.57 msf is in affordable and mid-income housing, 2.80 msf is in premium and luxury housing, 2.38 msf is in office space and 0.04 msf is in retail space, and
- 18 planned projects comprising approximately 45.08 msf of Developable Area, of which 35.48 msf is in affordable and mid-income housing, 2.04 msf is in premium and luxury housing, 7.13 msf is in office space and 0.43 msf is in retail space, as of December 31, 2020.
- In the logistics and industrial park portfolio, they have an on-going and planned development of approximately 290 and 540 acres, as of December 31, 2020, respectively.

In addition to the on-going and planned projects, as of December 31, 2020, they have land reserves of approx. 3,803 acres for future development in the MMR, with the potential to develop approximately 322 msf of Developable Area.

The company has invested in 2 real estate projects in London, namely Lincoln Square in the West End and No. 1 Grosvenor Square in Mayfair. Both these projects are now complete, and the net proceeds after repaying the indebtedness are intended to be repatriated to the company.

### Lodha: Unique Opportunity

Leading Residential Platform	Strong Financial Profile	Multiple Growth Drivers
<b>India's Largest Real Estate Developer</b> <ul style="list-style-type: none"> <li>• ~₹ 50,000 crore of cumulative sales in the last 7 fiscal years</li> <li>• ~58% sales from affordable and mid-income</li> <li>• ₹ 8,100 crore peak sales (in FY 2018)</li> </ul>	<b>Strong track record of profitability</b> <ul style="list-style-type: none"> <li>• 29.9-30.9% adj. EBITDA margin (FY18-20)</li> <li>• 12.6-14.0% restated PAT margin (FY18-20)</li> <li>• High RONW profile in FY20</li> </ul>	<b>Future potential to expand further in MMR</b> <ul style="list-style-type: none"> <li>• ₹ 47,900 crore yearly absorption in micro-markets with insignificant presence</li> </ul>
<b>Market Leader in MMR Region</b> <ul style="list-style-type: none"> <li>• 10% market share (2020)</li> </ul>	<b>Annuity like cash-flow from townships</b> <ul style="list-style-type: none"> <li>• ~3,803 acres strategic land reserves with developable area of ~322 msf</li> <li>• Average gross collections of ₹ 2,170 Cr</li> </ul>	<b>Asset light growth strategy</b> <ul style="list-style-type: none"> <li>• Leveraging the leadership position and marketing &amp; sales capabilities to become a partner of choice for landowners through JVs / JDAs</li> </ul>
<b>Operational Excellence &amp; Strong Brand</b> <ul style="list-style-type: none"> <li>• High quality management</li> <li>• Strong focus on sustainable development</li> <li>• ~77 msf developable area-completed</li> <li>• ~74 msf developable area- ongoing &amp; planned</li> </ul>	<b>Cash flow visibility through inventory</b> <ul style="list-style-type: none"> <li>• ~5.5msf of residential RTM inventory</li> <li>• 14.8msf of ongoing residential inventory</li> </ul> <b>Non-core cash flows – deliver faster</b> <ul style="list-style-type: none"> <li>• Monetization of ready commercial assets</li> <li>• Surplus cash from UK investment</li> </ul>	<b>Foray into industrial park segment</b> <ul style="list-style-type: none"> <li>• ~800 acre planned industrial &amp; logistics park</li> <li>• ~290 acres currently under construction</li> </ul>

### BUSINESS IMPACT – COVID 19

The lockdown led to a closure of company's offices and they moved to a work-from-home model. They resumed operations at their offices in a staggered manner in compliance with the lockdown restrictions and government guidelines. The COVID-19 pandemic caused a material decline in general business activity and consequently a slowdown in the sale and construction of units at their residential developments and in obtaining or renewing lease commitments for their commercial developments. The company has availed moratorium issued by RBI for a period of 6 months (i.e. the months of March to August 2020) with respect to their financial commitments to maintain sufficient liquidity to satisfy their operational needs.

While their operations had slowed down during the lockdown period, they have almost resumed to full normalcy with requisite precautions. They have used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, they expect to recover the carrying amounts of their assets. However, the actual impact of COVID-19 pandemic on

their consolidated results remain uncertain and dependent on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from their estimates. They are closely monitoring the impact of COVID-19 on their financial condition, liquidity, operations, suppliers and workforce.

## COMPANY PROJECT PORTFOLIO

Company's businesses can be classified into the following:

- Residential portfolio, consisting of:
  - Affordable and mid-income housing projects; and
  - Premium and luxury housing projects.
- Logistics and industrial park portfolio.
- Commercial portfolio, consisting of:
  - Office projects; and Retail projects.

Particulars	Affordable and Mid-income		Premium and Luxury		Total	
	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)
<b>Residential Projects</b>						
On-going Projects	22	23.57	7	2.80	29	26.37
Planned Projects	7	35.48	5	2.04	12	37.52
<b>Total for Residential Projects</b>	<b>29</b>	<b>59.05</b>	<b>12</b>	<b>4.84</b>	<b>41</b>	<b>63.89</b>

Particulars	Office		Retail		Total	
	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)
<b>Commercial Projects</b>						
On-going Projects	6	2.38	1	0.04	7	2.41
Planned Projects	3	7.13	3	0.43	6	7.56
<b>Total for Commercial Projects</b>	<b>9</b>	<b>9.51</b>	<b>4</b>	<b>0.46</b>	<b>13</b>	<b>9.97</b>

### Residential Portfolio\*

Completed residential projects that are fully sold out, as of December 31, 2020

Project Name	Category	Location	Total Developable Area (msf)	Year of Completion	Cumulative Sales During FY2018-FY2020 (₹ Cr)
Dombivali – Others	Affordable and mid-income	Dombivali	6.87	2003	Fully sold out before 1.4.2017
Palava	Affordable and mid-income	Navi Mumbai-Dombivali	8.37*	2014	₹ 1,314 Cr
			0.47		₹ 323 Cr
Aurum Grande	Affordable and mid-income	Mumbai – Eastern Suburbs	0.53	2016	Fully sold out before 1.4.2017
Lodha Paradise	Affordable and mid-income	Thane	1.53	2005	Fully sold out before 1.4.2017
Majiwada Projects	Affordable and mid-income	Thane	1.42	2014	₹ 2,207 Cr
Casa Royale	Affordable and mid-income	Thane	0.38	2016	₹ 549 Cr
Casa Univis	Affordable and mid-income	Thane	1.60	2016	Fully sold out before 1.4.2017
Lodha Aqua	Affordable and mid-income	Mumbai – Western Suburbs	0.76	2014	₹ 25 Cr
Lodha Fiorenza	Affordable and mid-income	Mumbai – Western Suburbs	0.94	2016	₹ 1,896 Cr
Lodha Bellissimo	Premium and luxury	Mumbai Central	0.52	2011	Fully sold out before 1.4.2017
Others	Various	Various	1.62*	Various	₹ 11 Cr
			3.43		₹ 762 Cr

\*For details please refer RHP; all are under brand "Lodha" except \* marked under Casa

**Completed residential projects that are partially sold, as of December 31, 2020:**

Project / Cluster Name	Category	Location	Year of completion	Total Units	Total Saleable Area (msf)	Total Units sold	Total Saleable Area sold (msf)	Total value of the Saleable Area sold as of Dec'31, 2020 (₹ Cr)	Cumulative Sales during FY 2020-2018 (₹ in Cr)	Total Collections as of Dec' 31, 2020 (₹ Cr)^
Palava	Affordable and mid income	Navi Mumbai-Dombivali	2019	24,171	20.77	21,564	18.56	9,325.0	1,863.9	9,196.2
Lodha Altamount	Premium And luxury	Mumbai – South	2017	38	0.13	36	0.12	1,473.7	723.8	1,456.2
Lodha Park	Premium And luxury	Mumbai – Central	2019	1,890	3.49	1,681	3.06	9,251.1	2,004.9	8,939.7
World Towers	Premium And luxury	Mumbai – Central	2020	875	3.21	616	2.17	6,436.2	1,486.8	5,846.0
Lodha Venezia	Premium And luxury	Mumbai – Central	2017	216	0.34	215	0.34	667.5	47.1	667.4
New Cuffe Parade	Premium And luxury	Mumbai – Central	2017-2019	2,016	3.54	1,691	2.83	4,996.6	1,486.0	4,712.1
Lodha Seamount	Premium And luxury	Mumbai – South	2020	36	0.06	25	0.04	343.7	249.1	238.9
Lodha Eternis	Affordable & mid income	Mumbai – Western	2018	176	0.26	175	0.26	391.8	110.3	381.7
Lodha Belmondo	Affordable and mid income	Pune	2017-2019	2,767	4.11	2,477	3.76	2,222.8	593.5	2,074.0
Clariant Plot A & C	Affordable and mid income	Thane	2018-2019	4,568*	4.03*	4,309*	3.95*	3,780.2*	1,488.9*	3,654.2*
				342	0.57	174	0.29	327.3	233.7	261.0
Majiwada Projects	Affordable and mid income	Thane	2017	204	0.25	199	0.24	248.5	54.6	248.4
Lodha Splendor	Affordable and mid income	Thane	2016-2019	1,713	2.08	1,486	1.75	1,395.3	248.5	1,319.3

Note: All are under brand “Lodha” except \* marked under Casa

**On-going Residential Projects**

Project / Cluster Name	Category	Brand	Total Units	Total Saleable Area (msf)	Total Units sold	Total Saleable Area sold (msf)	Total value of Saleable Area sold as of Dec'31, 2020 (₹ Cr)	Cumulative Sales during FY 2020-2018 (₹ in Cr)	Total Collections as of Dec'31 2020 (₹ Cr)^	Estimated date of completion
New Cuffe Parade, Mumbai central	Premium & luxury	Lodha	347	0.50	165	0.24	440.7	301.5	297.3	Sep'2022
Lodha Venezia, Mumbai Central	Premium & luxury	Lodha	219	0.44	202	0.40	704.3	400.0	559.2	Dec'2021
Majiwada Projects, Thane	Affordable & mid income	Casa	851	0.59	652	0.49	459.7	437.1	382.5	May'2022
		Crown	2,177	1.24	1,439	0.83	757.5	479.6	241.3	Mar'2024
Lodha Eternis Mumbai Western	Affordable & mid income	Lodha	169	0.23	43	0.06	85.6	70.4	68.3	Jun'23
Lodha Splendor, Thane	Affordable & mid income	Lodha	261	0.29	89	0.10	79.4	78.6	58.6	Mar'2024
Lodha Belmondo, Pune	Affordable & mid income	Lodha	523	0.94	28	0.07	36.3	43.7	14.6	Dec'2021 - Aug'2026



Project / Cluster Name	Category	Brand	Total Units	Total Saleable Area (msf)	Total Units sold	Total Saleable Area sold (msf)	Total value of Saleable Area sold as of Dec'31, 2020 (₹ Cr)	Cumulative Sales during FY 2020-2018 (₹ in Cr)	Total Collections as of Dec'31 2020 (₹ Cr)^	Estimated date of completion
Casa Maxima, Mumbai Western	Affordable & mid income	Casa	665	0.55	663	0.54	414.2	414.5	343.9	May'2022
Palava, Navi Mumbai Dombivali	Affordable & mid income	Casa	7,934	6.70	2,845	2.38	1,406.6	1,313.3	1,034.5	Jul'2022-Nov'2025
		Crown	1,144	0.77	295	0.21	107.8	71.3	34.3	
Lodha Vista, Mumbai Central	Premium & luxury	Lodha	333	0.57	302	0.52	314.6	260.4	285.9	Jun'2024
		Lodha	123	0.14	42	0.05	115.9	13.1	24.2	
Lodha Park, Mumbai Central	Premium & luxury	Lodha	679	1.48	200	0.42	1,337.2	727.4	122.9	Jun'2021-Jan'2024
		Lodha Luxury	12	0.07	2	0.01	48.0	-	5.5	
Clariant Plot A & C, Thane	Affordable & mid income	Casa	370.9	3.48	1,267	1.22	1,113.1	852.2	613.9	Jun'2022-Mar'2025
		Lodha	34.2	0.60	37	0.07	172.2	172.2	1	
Lodha Upper Thane	Affordable & mid income	Casa	6,344	5.62	3,073	2.80	1,822.1	1,679.4	1,516.5	Sep'2023
Lodha Global Park, Dombivali	Affordable & mid income	Lodha	82	0.06	27	0.02	9.2	10.5	2.4	Jun'2022
Lodha Panacea, Dombivali	Affordable & mid income	Lodha	616	0.57	400	0.34	179.3	112.4	60.2	Jun'2023
Lodha Primo, Mumbai Central	Premium & luxury	Lodha	129	0.18	99	0.14	296.3	278.3	243.9	Apr'2003
Lodha Villa Royale, Thane	Affordable & mid income	Lodha	99	0.33	26	0.07	38.2	0	4.6	Dec'2025
Lodha BelAir, Mumbai Central	Affordable & mid income	Lodha	836	1.04	497	0.61	793.6	744.3	550.6	Aug'2023

### Planned Residential Projects

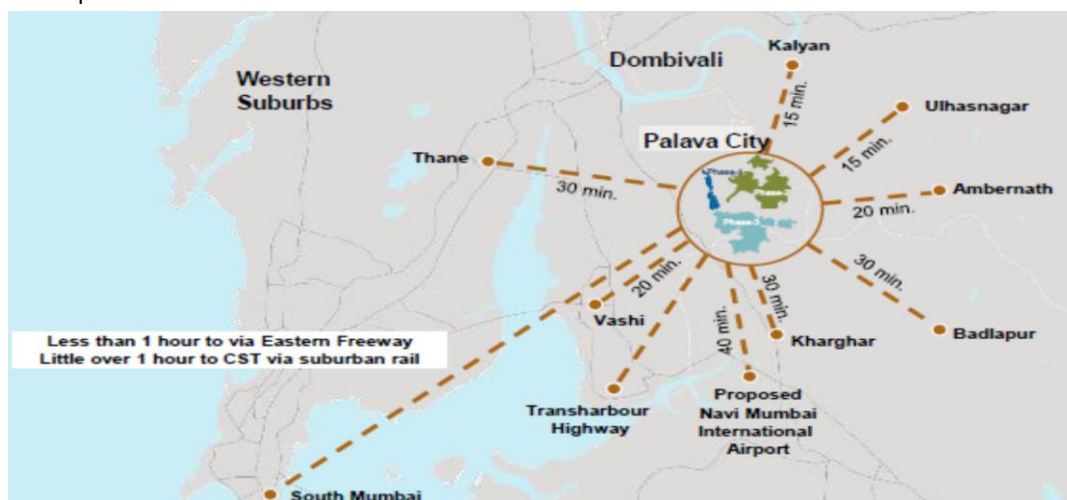
Project Name	Category	Location	Total Saleable Area (msf)
Palava Phase II Balance	Affordable and mid-income	Navi Mumbai- Dombivali	20.87
Upper Thane Balance	Affordable and mid-income	Thane	9.38
Clariant Plot A & C	Affordable and mid-income	Thane	2.85
Lodha Villa Royale	Affordable and mid-income	Thane	1.54
Majiwada Projects	Affordable and mid-income	Thane	0.37
Mira Road Plot 2	Affordable and mid-income	Mumbai- Western Suburbs	0.22
Lodha Belmondo Balance	Affordable and mid-income	Pune	0.25
New Cuffe Parade - Tower I	Premium and luxury	Mumbai- Central	1.13
Tardeo	Premium and luxury	Mumbai – South	0.27
Prabhadevi	Premium and luxury	Mumbai – Central	0.42
Malabar Hill- Sea face	Premium and luxury	Mumbai – South	0.19
Mirador- Napean Sea Road	Premium and luxury	Mumbai – South	0.04

### Logistics and Industrial Park:

The company has planned to develop a logistics and industrial park of over 800 acres near Palava. Out of this area, approximately 290 acres is under development as of December 31, 2020 as an on-going project, including an 89-acre logistics and industrial park that is being developed in partnership with ESR, and approximately 540 acres is categorized as a planned project. Their product offerings include built to suit structures, standard structures and land for their logistics and industrial clients for manufacturing, warehousing and data centre space.

The park has several strategic advantages, which differentiates itself *vis-à-vis* its competitors in the MMR:

- The park is strategically located near the Mumbai city, the Jawaharlal Nehru Port, the proposed international airport in Navi Mumbai and the industrial hub of Taloja, with excellent road and rail connectivity, as illustrated in the map below.



Palava has emerged as one of the preferred locations for logistics and value-added industries, and the upcoming infrastructure and improved connectivity is expected to further enhance the desirability of the location.

- The park is being developed in Palava, which will have an advantage of having a clean land title and is being developed as a separate business unit with a dedicated team and they have also set up a business facilitation office to assist them in obtaining statutory approvals and permits in a quick and efficient manner.
- The park is being developed in Palava, which offers an ecosystem of a fully integrated and planned city, with options for housing, offices, education, healthcare and retail, among others. In addition, Palava's infrastructure includes uninterrupted supply of power from Maharashtra's state electricity distribution company (with a sub-station near Palava Phase II) and water from Maharashtra's industrial development incorporation.

As of December 31, 2020, the company has entered into agreements for sub-lease with entities such as Kattera, a US based Construction Materials Company and Swegon Blue Box Pvt. Ltd., a Swedish cooling systems manufacturer engaged in managing indoor environment quality.

The Company has entered into a non-binding term sheet (subject to, amongst other conditions, diligence and execution of definitive documents) with a subsidiary of an affiliate of **Morgan Stanley Real Estate Investing**, for such entity to infuse up to 75% of capital via optionally convertible debentures to be issued by Palava Induslogic 2 Pvt. Ltd. (a proposed subsidiary of the company in the process of being incorporated) ("**Induslogic**"), in connection with developing an industrial park on approximately 130 acres of land at Palava. The term sheet is subject to the said land being transferred by the company to Induslogic at a consideration value of approximately ₹ 334.62 crore including stamp duty.

On March 23, 2021, the company entered into an agreement to sell approximately 30.7 acres of land at Palava Industrial and Logistics Park 1, Usatane, District Thane for a total consideration of ₹ 106.2 to Bati Mumbai Pvt. Ltd. for developing warehouses and/or industrial buildings.

### The Commercial Portfolio

The company currently undertake office and retail developments under their commercial portfolio, and has completed commercial projects with a Leasable Area of 5.95 million square feet, as of December 31, 2020.

### Office Projects

**An overview of the completed (fully sold) office projects, as of December 31, 2020:**

Project Name	Location	Leasable Area (msf)	Year of completion
iThink-Simtools	Thane	0.98	2012
New Cuffe Parade, CT 1	Mumbai - Central	0.83	2019
Lodha Supremus 2	Thane	0.57	2014
iThink-Kanjurmarg	Mumbai- Eastern Suburbs	0.55	2008



Project Name	Location	Leasable Area (msf)	Year of completion
Lodha Excelus	Mumbai - Central	0.46	2010
Lodha Supremus (Powai)	Mumbai- Eastern Suburbs	0.23	2015
Lodha Supremus – Kanjurmarg	Mumbai- Eastern Suburbs	0.19	2014
Lodha Supremus (Srinivas)	Mumbai - Central	0.18	2014
Lodha Supremus - Thane	Thane	0.16	2016
Lodha Supremus (Geeta Cinema)	Mumbai - Central	0.09	2012

**An overview of the completed (partially sold and/or leased), on-going and planned office projects, under the 'iThink' and 'Lodha Excelus' brands, as of December 31, 2020:**

Project Name	Location	Brand	Status	Leasing/sales status	Total Leasable Area	Estimated date of completion
Palava Phase I - iThink A Campus	Navi Mumbai - Dombivali	iThink	Completed	93% leased	0.16	Completed
Palava Phase I - iThink B Campus	Navi Mumbai - Dombivali	iThink	Completed	Leasing not started	0.11	Completed
Palava Phase II - iThink 1 Campus	Navi Mumbai - Dombivali	iThink	Ongoing	Leasing not started	0.43	August'2021
Palava Phase II - iThink 1 Campus	Navi Mumbai - Dombivali	iThink	Planned	Leasing not started	6.57	The project is in planning stage
Clariant (Plot B) iThink Block A	Thane	iThink	Completed	56% leased	0.41	Completed
Clariant (Plot B) iThink Block C	Thane	iThink	On-going	Leasing not started	0.51	Mar'2022
New Cuffe Parade CT3/CT4	Mumbai-Central	Excelus	Planned	Leasing not started	0.43	The project is in planning stage
One Lodha Place-Excelus	Mumbai-Central	Excelus	On-going	Leasing not started	0.75	Sep'2022

**An overview of the completed (partially sold), on-going and planned office projects, under the 'Lodha Supremus' brand, as of December 31, 2020:**

Project Name	Location	Status	Total Leasable Area (msf)	Total Leasable Area sold (msf)	Value of Leasable Area sold as of Dec' 31, 2020 (₹ Cr)	Total Collection as of Dec' 31, 2020 (₹ Cr)	Estimated date of completion
Lodha Supremus-Clariant	Thane	Completed	0.27	0.16	154.8	97.8	Completed
Palava iThink B (Supremus portion)	Navi Mumbai – Dombivali	Completed	0.04	0.02	26.5	5.4	Completed
Lodha Supremus-Andheri	Mumbai Western Suburbs	On-going	0.19	0.06	73.8	48.4	Feb'2022
Lodha Supremus-New Cuffe Parade	Mumbai - Central	On-going	0.25	0.04	65.9	21.8	Sep'2023
One Lodha Place - Supremus	Mumbai - Central	On-going	0.25	0.17	430.4	323.1	Sep'2022
Clariant Plot C Supremus	Thane	Planned	0.13	0	0	0	Planning stage

### Retail Projects

The retail projects focus on high street retail with shopping and entertainment options for the local community. An overview of the completed, on-going and planned retail projects, as of December 31, 2020:

Project Name	Location	Status	Total Leasable Area (msf)	Estimated date of completion (for on-going projects)
Xperia Mall	Navi Mumbai - Dombivali	Completed	0.42	Completed in 2016
Xperia Mall extension	Navi Mumbai - Dombivali	Planned	0.08	The project is in planning stage

Project Name	Location	Status	Total Leasable Area (msf)	Estimated date of completion (for on-going projects)
High Street Retail	Navi Mumbai - Dombivali	Completed	0.10	Completed in 2020
High Street Retail	Navi Mumbai - Dombivali	Planned	0.10	The project is in planning stage
Retail (Amara)	Thane	Ongoing	0.04	2022
Park F&B Retail	Mumbai –Central	Completed	0.09	Completed in 2020
Park Mall	Mumbai –Central	Planned	0.25	The project is in planning stage
World Towers Retail	Mumbai –Central	Completed	0.03	Completed in 2020
New Cuffe Parade Retail	Mumbai –Central	Completed	0.04	Completed in 2020
Lodha Boulevard (Thane)	Thane	Completed	0.06	Completed in 2012

### Investments in United Kingdom

The company has investments in the Central London, United Kingdom, through Lodha Developers UK Limited and its subsidiaries in 2 projects namely Lincoln Square and Grosvenor Square aggregating to GBP 20.8 crore (net of provisions) including interest accrued over the period and excluding funds raised through issuance of bond. Both projects have repaid their respective construction finance loans and have currently availed of inventory finance.

The operational and financial performance of the projects as of December 31, 2020:

Cumulative Performance	Lincoln Square	Grosvenor Square	Total
Units sold (in Nos.)	188	12	200
Area sold (in sq.feet)	161,276	48,282	209,558
Sales (£ in million)	381	304	685
Amount collected (£ in million)	348	288	636
Pending collections (£ in million)	33	16	49
Average price realised since inception (£ per sq.feet)	2,333	6,289	NA
Area unsold (in square feet)	44,636	113,460	158,096
Net debt outstanding including accrued and unpaid interest (£ in million)	79	323	402
US\$ denominated bonds in principal amount outstanding including accrued and unpaid interest (£ in million) (1 GBP = 1.36 USD*)			170

\* Source: FBIL reference rate dated December 31, 2020 at "www.fbil.org.in".

### Land Reserves for Future Development

The planned residential projects are spread across several micro-markets in the MMR. In addition, as of December 31, 2020, they had land reserves of approximately 3,803 acres with an estimated Developable Area of approximately 322 msf for future development in the MMR, of which approximately 500 acres are located at Upper Thane and approximately 3,303 acres are located at Dombivali as a part of their Palava project. The land reserves are either owned by them or are land reserves over which they have sole development rights. As of December 31, 2020, the land reserves own by them is approximately 3,174 acres, which comprises 83.46% of total acreage of land reserves.

During 9 months ended December 31, 2020 and the financial year 2020, they have generated cash inflow of ₹ 69.5 crore and ₹ 109.77 crore as sale proceeds from the acquisition of 5.15 acres and 44.94 acres of land by the Government for development of infrastructure around their land reserves at Upper Thane and Palava, respectively. Some of the key on-going infrastructure projects where their land has been identified for the purpose of acquisition are MIDC Panvel expansion, State Reserve Police Force development, Taloja bypass road widening between Taloja and Khoni in the Dombivali-Navi Mumbai region and multimodal corridor from Virar to Alibaug.

## COMPETITIVE STRENGTHS

- **India's largest residential real estate developer with a leadership position in the attractive MMR market**

The MMR is considered the most attractive real estate market in the Top 7 Indian Markets, having the largest share of supply and absorption, as well as the highest average base selling price, of residential units from 2016 to 2020, catering to a wide spectrum of income and demography. The MMR has significant depth of demand for real estate developments across price points. The MMR real estate market has high barriers to entry due to limited land availability, high prices of land and knowledge of the regulatory and approval processes required for developing a project.

The company has attained a leadership position in the South Central Mumbai, Thane and the Extended Eastern Suburbs micro-markets of the MMR, with the largest share of supply (by units), absorption (by value) and completion (by area) of residential developments, among the 5 largest developers in the respective micro-market, from 2015 to 2020. In addition, they have a strong presence in the Extended Western Suburb micro-market of the MMR, with the 2<sup>nd</sup> largest share of absorption (by value) and the 5<sup>th</sup> largest share of supply (of units) of residential developments, among the 5 largest developers in the respective micro-market, from 2015 to 2020.

- **Well-established brand with ability to sell at premium pricing and throughout the construction phase**

The strong and recognizable brand is a key attribute in this industry, since it increases customer confidence, influences buying decision and helps target premium pricing for products. The company typically aim to sell over 80% of the Saleable Area of a project during the construction phase. They leverage their brand value and focus on selling sizeable percentage of units within 1 year from the launch of a project as well as prior to the receipt of the occupation certificate ("OC"), which assists them in generating operating cash flows during the construction phase.

**The Saleable Area sold within the timelines indicated, with respect to select projects:**

Project Name	Total Saleable Area (msf)	Saleable Area sold, as of Dec' 31, 2020 (msf)	% of Saleable Area sold, as of Dec' 31, 2020	Saleable Area sold prior to the receipt of the OC (msf)	% of Saleable Area sold prior to the receipt of the OC
<b>Affordable and mid-income housing projects</b>					
Palava	20.77	18.56	89%	15.02	72%
Clariant Plot A and C	4.61	4.25	92%	3.27	71%
Lodha Splendora	2.08	1.75	84%	1.18	57%
Lodha Belmondo	4.11	3.75	91%	2.42	59%
Majiwada Projects	0.25	0.24	96%	0.16	64%
Lodha Eternis	0.26	0.26	100%	0.25	96%
<b>Luxury and premium housing projects</b>					
New Cuffe Parade	3.54	2.83	80%	2.75	78%
Lodha Venezia	0.34	0.34	100%	0.34	100%
Lodha Park	3.49	3.06	88%	2.81	80%
World Towers	3.21	2.17	68%	1.74	54%
Lodha Seamount	0.06	0.04	69%	0.04	61%
Lodha Altamount	0.13	0.12	95%	0.05	41%
<b>Total</b>	<b>42.86</b>	<b>37.37</b>	<b>87%</b>	<b>30.04</b>	<b>70%</b>

The company launched their project Lodha Sterling at a premium in the range of approximately 5% to 8% over the micro-market average price psf and Lodha Trinity at a premium of approximately 20% over the micro-market average price psf.

- **Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects at competitive cost**

The company has adopted an integrated real estate development model, with capabilities and in-house resources to carry on a project from its initiation to completion. Company's institutionalized understanding of real estate markets positions them well to quickly identify land parcels and contract with landowners at competitive terms.

Their design team innovates and designs products with a focus on integrated developments across several price points, in line with the consumer demand. They also work closely with external consultants to drive improvements in the design of their products. In 2019, they launched 'Crown' as a new brand of affordable homes, priced between ₹ 25 lakh and ₹ 50 lakh. In addition, they have recently started developing plotted developments (plots and villas) as a separate project named 'Lodha Villa Royale', which is located in proximity to Viviana Mall, Thane.

The select examples that demonstrate the execution strength and the ability to quickly monetize land parcels after their acquisition:

Projects	Date of land acquisition	Commencement of sale of units	Commencement of handover of units	Time between acquisition and commencement of handover of units
Lodha Belissimo	August 2005	March 2006	November 2011	6.3 Years

Projects	Date of land acquisition	Commencement of sale of units	Commencement of handover of units	Time between acquisition and commencement of handover of units
Lodha Park	November 2012	February 2013	September 2019	6.8 Years
Lodha Altamount	December 2012	October 2015	January 2017	4.1 Years
Lodha Amara (Phase I)	December 2014	July 2015	January 2018	3.1 Years
Lodha Bel Air	December 2017	February 2018	December 2021*	4.0 Years*

\* Expected

The average Completed Developable Area has increased from 5.6 msf (of which 5.2 msf attributed to affordable and mid-income housing) over the financial years 2014 to 2016 to 10.9 msf (of which 7.7 msf attributed to affordable and mid-income housing) over the financial years 2017 to 2020, as indicated in the table:

Period	Completed Developable Area (msf)
April 1, 2020 to December 31, 2020	0.06
Financial Year 2020	15.65
Financial Year 2019	6.39
Financial Year 2018	13.75
Financial Year 2017	7.76
Financial Year 2016	6.76
Financial Year 2015	5.85
Financial Year 2014	4.25
Up to Financial Year 2013	16.78
<b>Total</b>	<b>77.22</b>

- Strong focus on sustainable development**

The company follows a comprehensive approach to sustainable development from an early design phase through the construction period. The design of most of their residential developments includes passive features such as ventilation to ensure low energy usage. They have implemented environmentally friendly building concepts in many of their projects and aim to increase green cover in their developments to minimize the net carbon impact. The company has obtained leadership in energy and environment design ("LEED") certifications as well as 5-stars from the Bureau of Energy Efficiency for various developments. They are a member of the U.S. Green Building Council.

The green building certification obtained by company's commercial developments:

Projects	Level of certification	Date of pre-certification / final certification
iThink - I, Thane	LEED Gold*	Jul'2018
Palava – iThink, Kalyan – Shilphata Road - Tower A	LEED Gold*	Nov'2020
Palava – iThink, Kalyan – Shilphata Road - Tower B	LEED Gold*	Dec'2019
Palava – iThink, Badlapur – Katai Road - Tower A	LEED Gold*	Aug'2019
One Lodha Place	LEED Gold*	Sep'2019
Lodha Excelus, New Cuffe Parade, Wadala	LEED Gold^	Sep'2019
iThink NSIL- Thane	LEED Gold*	Jul'2018

\*By U.S. Green Building Council; ^By Indian Green Building Council

They are working with global service providers such as Suez Water Technologies and Solutions (formerly known as GE Water and Process Technologies), Schneider and a global solar energy solutions provider, to develop Palava as a model of sustainable urbanization.

- Highly diversified portfolio across price points and micro-markets in the MMR with a focus on affordable and mid-income housing**

The company has a diversified portfolio of residential developments, spread across price points and micro-markets in the MMR, catering to a wide spectrum of economic and demographic segments, from luxury residences in South Mumbai to large, integrated townships in the extended suburbs offering affordable homes. Over the years, they have established a strong reputation and track record in affordable and mid-income as well as premium housing projects. Company's ability to design a high-quality and differentiated product and positioning it to the target segment through appropriate marketing and branding strategy, has enabled them to deliver several prominent projects in this category.

- **Significant inventory of completed, ready-to-move units**

The residential customers in India have started to prefer ready-to-move homes and the COVID-19 pandemic has further accentuated this trend. As of December 31, 2020, the company had approximately 5.5 msf of ready-to-move inventory of residential projects in India, which accounted for 29.6% of their total unsold residential inventory, by area. As of December 31, 2020, 18% of their ready-to-move inventory of residential developments were priced under ₹ 1 crore, 11% priced between ₹1 crore and ₹ 3 crore, 11% priced between ₹ 3 crore and ₹ 5 crore, 25% priced between ₹ 5 crore and ₹ 8 crore and 35% priced over ₹ 8 crore. During the 9 months ended December 31, 2020 and the financial years 2020, 2019 and 2018, they sold 1.6 msf, 2.6 msf, 2.6 msf and 3.4 msf of ready-to-move inventory, which represented 58% and 51%, 53% and 57% of the residential Sales from India Operations, respectively.

- **Unique ability to develop townships and generate annuity-like cash flows from them**

The company has the ability to identify land, acquire it at competitive cost, aggregate it from several landowners and design a master plan to develop township projects. Upon development of the townships, Government agencies develop the surrounding infrastructure such as enhancing road and railway connectivity to improve the standard of living for the residents of the townships. As of December 31, 2020, they also have land reserves of 3,303 acres at Palava and 500 acres at Upper Thane, and total Saleable Area of 37.6 msf and 5.6 msf with respect to their completed and on-going projects at Palava and Upper Thane, respectively.

The select information with respect to township projects in the residential portfolio, Palava and Upper Thane:

Township projects (in the residential portfolio)	As of and for the 9 months ended December 31, 2020	As of and for the financial year ended		
		March 31, 2020	March 31, 2019	March 31, 2018
<b>Palava</b>				
Saleable Area sold (msf)	0.7	1.7	2.1	2.4
Sales (No. of units)	2,662	2,220	2,566	2,537
Sales (₹ in Cr)	387.7	965.1	1,247.2	1,460.3
Gross Collections (₹ in Cr)	415.3	1,399.5	2,060.5	1,542.7
<b>Upper Thane</b>				
Saleable Area sold (msf)	0.3	0.5	0.8	1.2
Sales (No. of units)	513	583	786	1,387
Sales (₹ in Cr)	147.4	290.3	511.2	877.8
Gross Collections (₹ in Cr)	181.8	458.9	853.6	189.8
<b>Total Sales (₹ in Cr)</b>	<b>535.1</b>	<b>1,255.4</b>	<b>1,758.4</b>	<b>2,338.1</b>
<b>Total Gross Collections (₹ in Cr)</b>	<b>597.1</b>	<b>1,858.4</b>	<b>2,914.1</b>	<b>1,732.5</b>

- **Innovative marketing and sales strategies**

Company's marketing and sales team, which comprised 605 professionals, as of December 31, 2020, track market trends which enables them to position their projects appropriately in terms of location and price points, and creates a cohesive marketing strategy designed to secure and build brand value and awareness. Some of these strategies include invitation-only sales for their luxury projects; limited edition designer residences; exclusive code names for each project; large public launches with a book-building approach; and the implementation of the concept of self-sustained communities. They use differentiated sales strategies and multiple channels to sell their products. They have an in-house sales team that has separate teams focusing on pre-sales (in-house tele-callers), easy lease, corporate sales, NRI clients, outstation customers and loyalty sales.

They also has an experienced customer care team with approximately 279 professionals, as of December 31, 2020, who regularly interact with their customers and are responsible for assisting them throughout the entire period from initial booking to handover of their homes.

- **High quality management team**

The company is organized as a matrix organization, with their businesses organized by business units headed by CEOs and functions serving the regions in their respective areas of expertise. The Managing Director and Chief Executive Officer, Abhishek M. Lodha, has in-depth industry knowledge and extensive managerial experience in the real estate development business. They also have a leadership team of experienced professionals, having relevant functional expertise across different industries.

## KEY BUSINESS STRATEGIES

- ***Focus on enhancing leadership position in residential developments by growing in the MMR and gradually diversifying in select tier-I Indian cities***

The company intends to continue to grow in the MMR real estate market, where they have fared very well. Company's market leadership, industry knowledge and know-how of the regulatory environment in the MMR will enable them to benefit from the expected increase in real estate demand as the Government commits infrastructure spending in the MMR. Further, they intend to use their primary expertise and know-how to expand into and identify additional residential development opportunities, with a focus on affordable and mid-income housing, in select micro-markets in the MMR where they are under-represented.

- ***Leverage the leadership position to act as a partner of choice for landowners and grow using a joint development or joint venture approach***

The company intends to leverage their brand and leadership position to grow their business by entering into joint development agreements or joint ventures with landowners and other smaller developers. Such an approach will enable them to be more capital efficient and reduce their upfront land acquisition costs. They intend to follow this strategy in the MMR, especially in micro-markets where they have a limited presence. On account of the limited availability of financing to small developers and landowners, coupled with an increasing shift in consumer preferences towards branded developments, small developers and landowners are seeking to collaborate with branded developers such as the company.

- ***Pursue a value-accretive land acquisition strategy***

The company intends to continue to evaluate and acquire strategically located parcels of land at competitive prices while ensuring a disciplined capital structure with the goal of maximizing returns and developing a robust pipeline of projects in the MMR as well as select tier-1 Indian cities. They focus on acquiring land parcels of select size, which can be completed in one or two phases and have a typical completion timeline of 4 years (single phase) to 7 years (two phases). They have identified key locations where they are under-represented and intend to grow in such markets through land acquisitions as well as their joint development or joint venture approach.

- ***Develop large-scale industrial parks***

The company has planned to develop a logistics and industrial park of over 800 acres near Palava, which is strategically located near the Jawaharlal Nehru Port, the proposed international airport in Navi Mumbai and the industrial hub of Taloja. Out of this area, approximately 290 acres is under-construction, as of December 31, 2020. Their product offerings include built to suit structures, standard structures and land for their logistics and industrial clients for manufacturing, warehousing and data centre space.

- ***Focus on development of commercial projects as part of mixed-use developments***

The company has developed commercial projects across various formats, focusing on the target clientele for each location. For example, they have developed city-centric front office spaces under their "Lodha Excelus" brand, campus style back offices focused on the IT and ITeS sector under their "iThink" brand and boutique offices for SMEs under their "Lodha Supremus" brand. Their "One Lodha Place" is being developed as a premium office building, while commercial developments at Thane are focused on the IT and ITeS sectors.

## COMPETITION

The real estate development industry in India, including Mumbai, while fragmented, is highly competitive. Company's competitors include real estate developers such as:

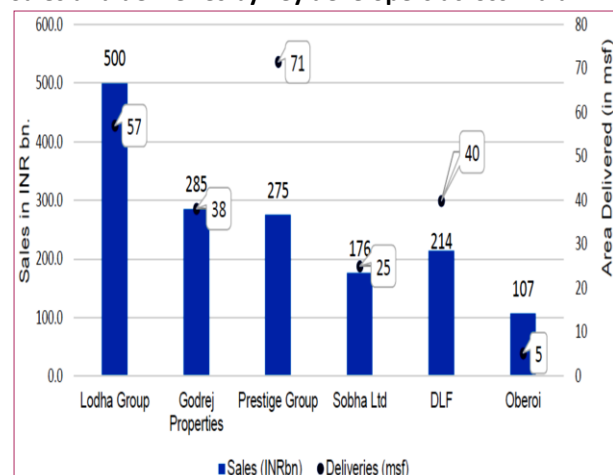
- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Godrej Properties Ltd.,</li> <li>• Oberoi Realty Ltd.,</li> <li>• Piramal Realty Pvt. Ltd.,</li> <li>• DLF Ltd.</li> <li>• Prestige Estates Projects Ltd.,</li> <li>• Wadhwa Group Holdings Pvt. Ltd.,</li> </ul> | <ul style="list-style-type: none"> <li>• Dosti Realty Ltd.,</li> <li>• Hiranandani Developers Pvt. Ltd.,</li> <li>• L&amp;T Realty Ltd.,</li> <li>• Rustomjee Builders Pvt. Ltd.,</li> <li>• Tata Housing Development Co. Ltd.</li> </ul> |
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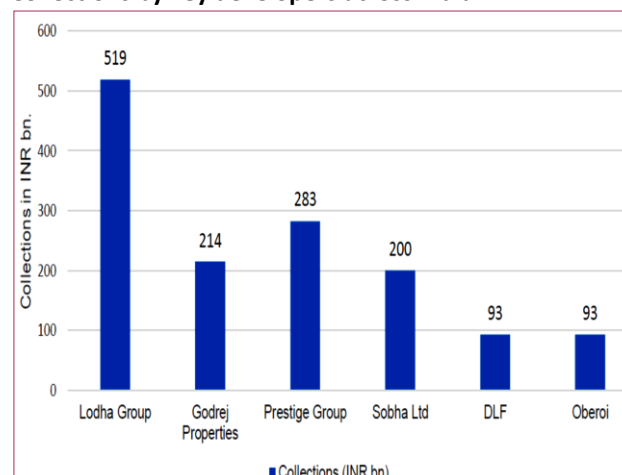
## INDUSTRY OVERVIEW

### Top Developers in India

Sales and deliveries by key developers across India:



Collections by key developers across India:



### The share of top 5 Developers in the residential micro-markets in the MMR

Micro- market	Details	Supply ( No. of Units)	Absorption	Completion (msf)
South Central Mumbai	Total	16,950	₹ 75,716 Cr	17.18 msf
	% of Top 5	52.27% 8,860 Units	70.56% ₹ 53,424 Cr	52.47% 9.01 msf
	Share of Lodha Group	Ranks 1 <sup>st</sup> with 41% Market Share	Ranks first with 48% market Share	Ranks first with 57% market Share
Western Suburbs	Total	45,171 Units	₹ 102,107 Cr	52.12 msf
	% of Top 5	-	-	-
	Share of Lodha Group	Not amongst the top 5 developers on this micro-market		
Eastern Suburbs	Total	53,952 Units	₹ 103,993 Cr	41.80 msf
	% of Top 5	-	-	-
	Share of Lodha Group	Not amongst the top 5 developers on this micro-market		
Thane	Total	63,004	₹ 60,848 Cr	44.37 msf
	% of Top 5	41.18% 25,945 Units	51.66% ₹ 31,436 Cr	24.90% 11.05 msf
	Share of Lodha Group	Ranks 1 <sup>st</sup> with 42% market share	Ranks 1 <sup>st</sup> with 38% market share	Ranks 1 <sup>st</sup> with 51% market share
Navi Mumbai	Total	68,058	₹ 66,722 Cr	71.33 msf
	% of Top 5	-	-	-
	Share of Lodha Group	not amongst the top 5 developers on this micro-market		
Extended Eastern Suburbs	Total	112,624 Units	₹ 44,068 Cr	92.72 msf
	% of Top 5	40.75 % 45,898 Units	34.30% ₹ 15,116 Cr	17.22% 15.97 msf
	Share of Lodha Group	Ranks 1 <sup>st</sup> with 45% market share	Ranks 1 <sup>st</sup> with 59% market share	Ranks 1 <sup>st</sup> with 50% market share
Extended Western Suburbs	Total	25,574 Units	₹ 14,462 Cr	36.64 msf
	% of Top 5	44.62% 11,410 Units	30.10% ₹ 4,353 Cr	-
	Share of Lodha Group	Ranks 5 <sup>th</sup> with 12% market share.	Ranks 2 <sup>nd</sup> with 18% market share.	Not amongst the top 5 developers on this micro-market

**COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31<sup>ST</sup> MARCH 2020)**

Name of the Bank	Consolidated/ Standalone	Face Value	Total Revenue ( ₹ Cr)	EPS (Basic)	NAV <sup>^</sup>	P/E <sup>~</sup>	RoNW (%)
<b>Macrotech Developers Ltd</b>	<b>Restated</b>	<b>10</b>	<b>12,560.98</b>	<b>18.46</b>	<b>103.86</b>	<b>[ • ]</b>	<b>17.8%</b>
<b>Peer Group</b>							
Brigade Enterprises Ltd	Consolidated	10	2,681.56	6.39	119.73	43.62	4.66%
DLF Ltd	Consolidated	2	6,888.14	(2.41)	139.24	NA	(26.62)%
Godrej Properties Ltd	Consolidated	5	2,914.59	10.84	190.64	131.10	5.63%
Oberoi Realty Ltd	Consolidated	10	2,285.99	18.96	237.33	30.80	7.99%
Prestige Estates Projects Ltd	Consolidated	10	8,243.30	10.63	139.41	25.80	9.82%
Sobha Ltd	Consolidated	10	3,825.66	29.69	256.33	15.56	11.59%
Sunteck Realty Ltd	Consolidated	1	631.55	7.14	199.50	48.10	3.46%

Source: RHP P/E ratio is calculated as closing share price (March 16, 2021 - BSE) / Basic EPS for year ended March 31, 2020.

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Macrotech Developers Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) as well as on the websites of the BRLMs, Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in). Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

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