Crisil
Ratings

Rating Rationale

February 13, 2025 | Mumbai

Macrotech Developers Limited

Long-term rating upgraded to 'Crisil AA/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.5900 Crore**
Long Term Rating	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.500 Crore Non Convertible Debentures	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities and non-convertible debentures (NCDs) of Macrotech Developers Ltd (MDL) to '**Crisil AA/Stable**' from 'Crisil AA-/Positive' and has reaffirmed its short-term rating at 'Crisil A1+'.

The upgrade reflects sustained improvement in the business risk profile, driven by strong net sales bookings, continued liquidation of inventory, robust launch pipeline and healthy collections from sold projects. The rating action also factors in the strong financial risk profile of MDL, marked by continued deleveraging, ample liquidity and strong financial flexibility.

MDL is likely to record strong operating performance and is set to achieve collections of Rs 12,000-12,500 crore and operating cash flow of Rs 5,900-6,000 crore (excluding cash flows from annuity business) in fiscal 2025. This would mark growth of nearly 20% year-on-year (y-o-y) in both collections and operating cash flows.

The current business momentum is supportive, as witnessed in sales reaching Rs 12,820 crore in the first nine months of fiscal 2025, showcasing nearly 25% increase over the corresponding period in fiscal 2024. Further, timely progress in construction has led to collections of Rs 9,070 crore and operating cash flow of Rs 4,210 crore (excluding cash flows from annuity business) in the first nine months of fiscal 2024. This growth is driven by sustained demand momentum, a strong product launch pipeline, and continued liquidation of unsold inventory.

The growth is expected to remain strong going ahead as well, supported by a healthy launch pipeline in the Mumbai Metropolitan Region (MMR), continued inroads made in Pune and upcoming projects in Bengaluru. Further, the group targets a net annuity income of around Rs ~1500 crore by fiscal 2031, having clocked Rs. 110 crore in the first nine months of fiscal 2025, from commercial properties, facility management business and digital Infrastructure, which should support overall cash flows of the company.

The financial risk profile has continued to improve, driven by sustained focus on deleveraging and the strong operating performance. Although gross debt should be stable at Rs 7,500-7,600 crore as on March 31, 2025, vis-à-vis Rs 7,680 crore as on March 31, 2024, the leverage metrics are expected to show continued improvement. Lease rental discounting (LRD) debt forms 15-17% of the overall debt of the company. Gross debt (excluding LRD) to operating cash flow (excluding cash flows from annuity business) is expected to improve from 1.4 times in fiscal 2024 to approximately 1.1 times in fiscal 2025.

Going forward, the company plans to fund its investments in land and towards building up the annuity portfolio, through its operational cash flow, thereby ensuring stable debt and liquidity. As a result, the gross debt (excluding LRD) to operating cash flow (excluding cash flows from annuity business) is expected to remain below 1.1 times in the medium term.

Liquidity is supported by a strong cash and bank balance of around Rs 3,300 crore as on December 31, 2024, which includes minor cash earmarked for project development in RERA accounts and around Rs 500 crore of encumbered cash, along with undrawn fund based working capital bank facilities of nearly Rs 500 crore over the 12 months ending December 31, 2024. Consequently, net debt is expected to be in the range of Rs 4,500-4,700 crore as on March 31, 2025, with net debt (excluding

LRD) to operating cash flow (excluding cash flows from annuity business) expected to remain below 1 time in the medium term.

The company also has 4,000 acres of land reserves, equivalent to around 600 mn sq ft of development potential around its townships as on December 31, 2024. However, this will lead to concentration of around 20-25% of its medium-term launch pipeline within Palava and Upper Thane, an emerging micro-market, which will be a key monitorable.

The ratings continue to reflect the established brand and strong market position of MDL in the real estate segment in MMR. These strengths are partially offset by exposure to geographical concentration risk, in addition to cyclicality and regulatory risk.

Analytical approach

Crisil Ratings has combined the business and financial risk profiles of MDL and its subsidiaries, joint ventures (JVs), and associates (based on the consolidated financials of MDL). This is because these entities, collectively referred to as MDL, have common promoters and are in the same business.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key rating drivers & detailed description

Strengths:

- **Established brand and strong market position in the real estate segment in MMR:** Macrotech, under the Lodha brand, has a presence of over four decades in the real estate market of MMR, and is known for large developments, quality construction and good salability. As of December 31 2024, the group has developed and delivered around 1050 lakh sq ft, mostly in the residential segment, and has around 1150 lakh sq ft of projects under construction or planned in the development business. The group continues to leverage its leadership position to become a partner of choice for landowners through joint ventures (JVs) or joint development agreement (JDA) projects. The company has added projects with gross development value (GDV) of Rs 19,500 crore in the first nine months of fiscal 2025.

  Its market position is further underpinned by the large, low-cost, land bank of around 4,000 acres across MMR, which supports profitability of projects. Strong operating efficiency, aided by internal construction capabilities, further reduces cost and improves the ability to manage the pace of construction.

- **Comfortable financial risk profile along with healthy financial risk flexibility:** The financial risk profile has continued to improve, driven by sustained focus on deleveraging and the strong operating performance. Although gross debt should be stable at Rs 7,500-7,600 crore as on March 31, 2025, vis-à-vis Rs 7,680 crore as on March 31, 2024, the leverage metrics are expected to show continued improvement. Lease rental discounting (LRD) debt forms 15-17% of the overall debt of the company. Gross debt (excluding LRD) to operating cash flow (excluding cash flows from annuity business) is expected to improve from 1.4 times in fiscal 2024 to approximately 1.1 times in fiscal 2025.

  Going forward, the company plans to fund its investments in land and towards building up the annuity portfolio, through its operational cash flow, thereby ensuring stable debt and liquidity. As a result, the gross debt (excluding LRD) to operating cash flow (excluding cash flows from annuity business) is expected to remain below 1.1 times in the medium term. Any deviation from the guidance in leverage will be a key monitorable.

  Along with this, quality of the debt profile has further improved by refinancing and pre-payment of high-cost debt, with the average cost of debt improving to 8.8% as on December 31, 2024, as against 9.37% as on March 31, 2024. The company targets to reduce the cost of debt to 8.50% in the medium term.

  Furthermore, financial flexibility is supplemented by the group's demonstrated refinancing ability, its access to unutilised working capital fund-based bank lines of over Rs 500 crore, cash and bank balances of around Rs 3,300 crore (as of December 2024), ability to raise funds through equity and land parcel of around 4,000 acres in township projects.

Weaknesses:

- **Geographical concentration in revenue:** MDL's reliance on the real estate market of MMR has been high, with 80% of collections received from this region in the first nine months of fiscal 2025. However, significant slowdown in demand or oversupply in the region could weaken revenue prospects in future. Further, around 20-25% of the launch pipeline for the medium term is expected to be in Palava and Upper Thane, an upcoming micro-market, which poses concentration risk. However, the company is slowly focusing on diversifying its geographic reach within Pune and Bengaluru and is expecting to enter a new market. However, the extent of geographical diversification in the revenue profile will remain a key monitorable.

- **Susceptibility to cyclicality and regulatory risks in the real estate sector:** Cyclicality in the real estate segment causes fluctuations in cash inflow. As against this, cash outflow towards projects and debt obligation are relatively fixed, resulting in substantial cash flow mismatch. Any decline in pace of bookings could lower the expected collections in the medium term.

The real estate segment is further characterised by multiplicity of property laws and non-standardised government regulations across states, and thus operations are exposed to regulatory risk.

Liquidity: Strong

The group has sufficient liquidity, supported by healthy saleability and collections, both in ongoing projects and new launches and has strong financial flexibility to service debt obligations of around Rs 1,400 crore in fiscal 2026 and around Rs 3,000 crore in fiscal 2027. It has unsold ready-to-move-in residential inventory of more than Rs 5,000 crore, along with pending collections of more than Rs 15,000 crore from sold inventory as on December 31, 2024. The company is also targeting to generate annuity income from office and retail assets, warehousing, industrial parks, and the facility management business, which will lend robustness to cash flow. It also has a fully paid-up land bank of around 4,000 acres against which additional debt can be raised, if required. Furthermore, undrawn working capital fund-based bank lines of around Rs 500 crore, undrawn working capital non-fund-based bank lines of around Rs 350 crore and the ability to refinance existing debt at a lower cost or raise funds through issue of equity, and cash and equivalents of around Rs 3,300 crore as on December 31, 2024, support liquidity.

Environment, social and governance (ESG) profile

Crisil Ratings believes the ESG profile of MDL supports its already strong credit risk profile.

The real estate sector has a significant impact on the environment owing to high emissions, waste generation and impact on land and biodiversity. The sector also has significant impact on social factors given its labour-intensive operations and safety issues in construction related activities.

MDL has an ongoing focus on strengthening the various aspects of its ESG profile.

Highlights:

- MDL is the first Indian real estate company to have its net zero targets validated by Science Based Targets initiative (SBTi). It has already achieved carbon neutrality in Scope 1 and 2 emissions from operations in March 2024, against net zero targets set with SBTi for fiscal 2028.
- Renewable energy: Transitioning to 100% of energy used on construction sites and assets from renewable sources through on-site generation and off-site energy purchase.
- Water & waste management: 100% wastewater at all projects are getting treated through sewage treatment plants; 100% wet garbage at projects being composted via organic waste composters or bio-methanation plants.
- Green mobility: MDL to provide charging infrastructure for electrical vehicles – 136 chargers installed across sites as of March 24.
- Gender diversity shows an improving trend, and the company has set the target to achieve 44% of gender diversity by 2027.
- The governance structure is characterised by 55% of the board comprising independent directors and two women directors; an ESG Committee at the board, headed by an independent director.

There is growing importance of ESG among investors and lenders. MDL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high foreign portfolio investor shareholding (~20%) and access to capital markets.

Outlook: Stable

Crisil Ratings expects MDL will generate healthy cash flows through new launches and liquidation of inventory while preserving its market leadership, in the absence of any large, debt-funded capex.

Rating Sensitivity Factors

Upward factors:

- Sustained improvement in business risk profile backed by healthy sales and collections, along with continued well-balanced distribution of projects in different stages
- Continued robust financial risk profile, reflected by low gross debt (excluding LRD debt) to operating cash flow ratio, while maintaining adequate liquidity

Downward factors:

- Weakening of the financial risk profile with gross debt (excluding LRD debt) to operating cash flow, remaining above 1.5 time on a sustained basis
- Sizeable outflow towards business development and commercial projects, leading to higher-than-expected debt or lower-than-expected liquidity.
- Material weakening in business risk profile triggered by slackened saleability of projects or substantial delay in project execution or cash flow risk from emerging micro markets

About the Company

MDL is one of the largest real estate developers in India. Established since 1980s, it has developed properties around 1,050 lakh sq ft, mostly in MMR. It has sold real estate worth more than Rs 91,500 crore over fiscals 2014 to 2024. Founded by Mr Mangal Prabhat Lodha, MDL is now managed by his son, Mr Abhishek Lodha (managing director and chief executive officer).

Key Financial Indicators - Crisil Ratings' adjusted- consolidated

Particulars	Unit	2024	2023
Operating income	Rs.Crore	10325	9,479
Profit After Tax (PAT)	Rs.Crore	1535	490
PAT Margin	%	14.9	5.2
Adjusted gearing	Times	0.46	0.77
Adjusted Interest coverage	Times	1.64*	2.23

**Expenses include a one time write-off of loan provided for UK business operations. If excluded, Adjusted Interest coverage would be 3.16*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE670K07273	Non Convertible Debentures	23-Dec-24	8.60	22-Dec-27	300	Complex	Crisil AA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	200	Simple	Crisil AA/Stable
NA	Bank Guarantee	NA	NA	NA	124.61	NA	Crisil A1+
NA	Corporate Loan	NA	NA	NA	450	NA	Crisil AA/Stable
NA	Drop Line Overdraft Facility	NA	NA	NA	200	NA	Crisil AA/Stable
NA	Inventory Funding Facility	NA	NA	NA	607.41	NA	Crisil AA/Stable
NA	Letter of credit & Bank Guarantee	NA	NA	NA	63.36	NA	Crisil A1+
NA	Loan Against Property	NA	NA	NA	120	NA	Crisil AA/Stable
NA	Non-Fund Based Limit	NA	NA	NA	100	NA	Crisil A1+
NA	Overdraft Facility	NA	NA	NA	200	NA	Crisil AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	100	NA	Crisil AA/Stable
NA	Lease Rental Discounting Loan	NA	NA	NA	372.63	NA	Crisil AA/Stable
NA	Lease Rental Discounting Loan	NA	NA	NA	162.82	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	168.21	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Dec-27	190.99	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Mar-28	214.18	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Mar-26	12.49	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Jun-26	94.62	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-May-29	249.96	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Sep-28	385	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Jun-26	21.19	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Jun-27	136.36	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Feb-28	25.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Sep-27	49.95	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Sep-27	6.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Apr-28	462.46	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Mar-30	217.91	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-May-28	168	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Sep-26	246.85	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	01-Sep-27	304.07	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Mar-25	15.57	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Jun-27	38.14	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Dec-27	81.29	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Sep-27	65.93	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Jan-28	75.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-29	170	NA	Crisil AA/Stable

#Yet to be issued

Annexure - List of Entities Consolidated

Fully consolidated entities	Extent of consolidation	Rationale for consolidation
Apollo Complex Private Limited (upto November 13, 2024)	Full	Subsidiary
Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Known as Bellissimo In City FC NCR 1 Private Limited)	Full	Subsidiary
Brickmart Constructions and Developers Private Limited	Full	Subsidiary
Cowtown Infotech Services Limited	Full	Subsidiary
Cowtown Software Design Private Limited	Full	Subsidiary
DigiRealty Technologies Private Limited	Full	Subsidiary
G Corp Homes Private Limited	Full	Subsidiary
National Standard (India) Limited	Full	Subsidiary
One Place Commercials Private Limited	Full	Subsidiary
Palava City Management Private Limited	Full	Subsidiary
Roselabs Finance Limited	Full	Subsidiary
Sanathnagar Enterprises Limited	Full	Subsidiary
Simtools Private Limited	Full	Subsidiary
Thane Commercial Tower A Management Private Limited	Full	Subsidiary
Goel Ganga Ventures India Private Limited	Full	Subsidiary
Siddhivinayak Realties Private Limited (w.e.f. May 24, 2024)	Full	Subsidiary
V Hotels Limited (w.e.f. April 29, 2024)	Full	Subsidiary
Opexefi Services Private Limited (w.e.f. August 28, 2024)	Full	Subsidiary
One Box Warehouse Private Limited (w.e.f. August 28, 2024)	Full	Subsidiary
Corissance Developers Private Limited (Incorporated on May 31, 2024)	Full	Subsidiary
Bellissimo Digital Infrastructure Investment Management Private Limited (w.e.f. November 27, 2024)	Full	Subsidiary
Bellissimo Digital Infrastructure Development Management Private Limited (w.e.f. November 27, 2024	Full	Subsidiary
Janus Logistic and Industrial Parks Private Limited (w.e.f. November 29, 2024)	Full	Subsidiary
Bellissimo Digital Infrastructure Investment Management Private Limited (upto November 26, 2024)	Moderate	Joint Venture
Bellissimo Digital Infrastructure Development Management Private Limited (upto November 26, 2024)	Moderate	Joint Venture
Bellissimo In City FC Mumbai 1 Private Limited	Moderate	Joint Venture
Palava Induslogic 2 Private Limited	Moderate	Joint Venture
Palava Induslogic 4 Private Limited	Moderate	Joint Venture
Siddhivinayak Realties Private Limited (upto May 23, 2024)	Moderate	Joint Venture

Upto December 31, 2024

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	5612.03	Crisil AA/Stable		--	29-10-24	Crisil AA-/Positive	15-09-23	Crisil A+/Stable	29-07-22	Crisil A/Stable	--
			--		--	20-09-24	Crisil AA-/Positive		--	09-02-22	Crisil A/Stable	--
			--		--	31-05-24	Crisil AA-/Positive		--		--	--
			--		--	15-01-24	Crisil A+/Stable		--		--	--
Non-Fund Based Facilities	ST	287.97	Crisil A1+		--	29-10-24	Crisil A1+	15-09-23	Crisil A1	29-07-22	Crisil A1 / Crisil A/Stable	--
			--		--	20-09-24	Crisil A1+		--	09-02-22	Crisil A1 / Crisil A/Stable	--
			--		--	31-05-24	Crisil A1+		--		--	--
			--		--	15-01-24	Crisil A1		--		--	--
Non Convertible Debentures	LT	500.0	Crisil AA/Stable		--	29-10-24	Crisil AA-/Positive		--		--	--
			--		--	20-09-24	Crisil AA-/Positive		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	124.61	Kotak Mahindra Bank Limited	Crisil A1+
Corporate Loan	450	Kotak Mahindra Bank Limited	Crisil AA/Stable
Drop Line Overdraft Facility	200	ICICI Bank Limited	Crisil AA/Stable
Inventory Funding Facility	607.41	Axis Bank Limited	Crisil AA/Stable
Lease Rental Discounting Loan	372.63	Bajaj Housing Finance Limited	Crisil AA/Stable
Lease Rental Discounting Loan	162.82	Kotak Mahindra Bank Limited	Crisil AA/Stable
Letter of credit & Bank Guarantee	13.36	Bank of Baroda	Crisil A1+
Letter of credit & Bank Guarantee	50	Axis Bank Limited	Crisil A1+
Loan Against Property	50	Kotak Mahindra Bank Limited	Crisil AA/Stable
Loan Against Property	70	Axis Bank Limited	Crisil AA/Stable
Non-Fund Based Limit	100	RBL Bank Limited	Crisil A1+
Overdraft Facility	200	ICICI Bank Limited	Crisil AA/Stable
Proposed Long Term Bank Loan Facility	168.21	Not Applicable	Crisil AA/Stable
Term Loan	170	HDFC Bank Limited	Crisil AA/Stable
Term Loan	904.32	ICICI Bank Limited	Crisil AA/Stable
Term Loan	550.92	YES Bank Limited	Crisil AA/Stable
Term Loan	275.93	RBL Bank Limited	Crisil AA/Stable
Term Loan	190.99	Axis Bank Limited	Crisil AA/Stable
Term Loan	956.25	IndusInd Bank Limited	Crisil AA/Stable

Term Loan	21.19	Kotak Mahindra Bank Limited	Crisil AA/Stable
Term Loan	136.36	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	25	L&T Finance Limited	Crisil AA/Stable
Working Capital Demand Loan	100	ICICI Bank Limited	Crisil AA/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)
Criteria for consolidation

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