December 20, 2024 (Revised)

Macrotech Developers Limited: Ratings reaffirmed and outlook revised to Positive; rating withdrawn for Rs. 705 crore of redeemed NCDs

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	400.00	566.97	[ICRA]AA- (Positive); reaffirmed; Outlook revised to positive from stable
Short-term – Fund-based	15.00	5.32	[ICRA]A1+; reaffirmed
Long-term/ Short-term – Unallocated limits	185.00	27.71	[ICRA]AA- (Positive); reaffirmed; outlook revised to positive from stable/ [ICRA]A1+; reaffirmed
Non-convertible debentures	300.00	0.00	[ICRA]AA- (Positive); reaffirmed; Outlook revised to positive from stable and withdrawn
Non-convertible debentures**	75.00	75.00	[ICRA]AA- (Positive); reaffirmed; Outlook revised to positive from stable
Non-convertible debentures	405.00	0.00	[ICRA]AA- (Positive); reaffirmed; Outlook revised to positive from stable and withdrawn
Non-convertible debentures^	448.00	448.00	[ICRA]AA- (Positive); reaffirmed; Outlook revised to positive from stable
Non-convertible debentures^	140.00	140.00	[ICRA]AA- (Positive); reaffirmed; Outlook revised to positive from stable
Non-convertible debentures^	175.00	175.00	[ICRA]AA- (Positive); reaffirmed; Outlook revised to positive from stable
Commercial paper	500.00	500.00	[ICRA]A1+; reaffirmed
Total	**2,643.00**	**1,938.00**	

**Instrument details are provided in Annexure-I*

Note: Amounts in Rs. crore

*** Out of NCDs of Rs. 75 crore, Rs. 68 crore is issued and listed while Rs. 7 crore is unplaced NCDs.*

^ Out of NCDs of Rs. 763 crore, Rs. 699 crore is issued and listed while Rs. 64 crore is proposed NCDs.

Rationale

The revision in outlook on the long-term rating to Positive factors in the expected improvement in the leverage and coverage metrics, followed by improved operating performance of Macrotech Developers Limited (MDL) in FY2025 and FY2026, supported by healthy growth in pre-sales, collections and cash flow from operations (CFO). In H1 FY2025, the company's pre-sales increased by 21% YoY to Rs. 8,320 crore, while the collections increased by 11% YoY to Rs. 5,110 crore. ICRA estimates the pre-sales to increase to Rs. 16,000 – 17,000 crore (FY2024: Rs. 14,520 crore), while collections are expected to rise to around Rs. 14,000-14,200 crore (FY2024: Rs. 10,130 crore) in FY2025, supported by a strong launch pipeline, healthy sales in the ongoing as well as upcoming projects and healthy construction progress. ICRA notes that over the medium to long term, the share of warehousing and retail segment in cash flows is likely to improve, which will provide stability to the overall cash flows from operations. The rating action positively factors in the management's guidance to maintain healthy cash surplus/liquidity cushion, which along with the expected increase in the share of rental inflows from the warehouse and retail segment will mitigate some impact of the cyclicality in the residential segment.

MDL has an outstanding total debt of Rs. 7,990 crore as of September 30, 2024 (Rs. 7,709 crore as of March 2024), of which ~14% is LRD debt against commercial assets. The company's gross debt/CFO is estimated to improve to 1.15-1.25 times as of March 2025 (1.49 times as of March 2024 and 1.63 times as of September 2024) and the Net Debt/CFO is projected to remain below 1 times as of March 2025. ICRA also notes the adequate cash flow adequacy ratio[1] of 73% as of September 2024 improving from 57% as of December 2023. Additionally, the presence of ready to move in inventory (RTMI) of ~Rs. 5,900 crore as of September 2024 as well as comfortable sales velocity of 1.8 years for the entire portfolio, translating into healthy cash flow visibility, provides comfort.

MDL enjoys healthy pre-sales, backed by its diversified product segment and strong reputation. Pre-sales in the residential segment are expected to remain strong, driven by the sustained end-user demand, sizeable unsold inventory of around Rs. 29,000 crore as on September 30, 2024, including launches of 3.6 million square feet (msf) of area in H1 FY2025, along with a new launch pipeline of 7.9 msf for H2 FY2025 having estimated gross development value (GDV) of around Rs. 10,000 crore and planned projects having developable area of ~75 msf beyond FY2025. Further, through historic land acquisitions, MDL has access to sizeable land parcels (around 4,200 acres as of September 2024) providing significant potential for future project development. The ratings factor in MDL's strong leadership position in the Mumbai and Thane residential real estate markets as well as the Group's established track record of over four decades, underpinned by more than 100 msf of deliveries till September 2024.

The ratings factor in the execution and market risks resulting from large expansion plans with a pipeline of over 83 msf for future project launches as of September 2024. The timely launch of these projects, along with healthy sales and collection momentum, would be critical for improving the operational cash flow generation. Nonetheless, ICRA takes comfort from MDL's established track record of project execution and strong brand presence, which aid sales velocity. The company is also exposed to the cyclicality in the residential real estate market.

The rating for Rs. 705 crore of redeemed NCDs has been reaffirmed and withdrawn with revision in outlook to Positive from Stable, based on the client's request and in line with ICRA's policy on withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Healthy pre-sales backed by diversified portfolio across product segments; expected improvement in operating performance in FY2025 and FY2026 - MDL's pre-sales/collections are derived from residential, commercial and monetisation of leased assets/land parcels. In H1 FY2025, the company's pre-sales increased by 21% YoY to Rs. 8,320 crore, while the collections increased by 11% YoY to Rs. 5,110 crore. ICRA estimates the pre-sales to increase to Rs. 16,000 – 17,000 crore (FY2024: Rs. 14,520 crore), while the collections are expected to rise to around Rs. 14,000-14,200 crore (FY2024: Rs. 10,130 crore) in FY2025, supported by a strong launch pipeline, healthy sales in the ongoing as well as upcoming projects and healthy construction progress.

Comfortable leverage position - The company's gross debt/CFO is estimated to improve to 1.15-1.25 times as of March 2025 (1.49 times as of March 2024 and 1.63 times as of September 2024) and the Net Debt/CFO is estimated to remain below 1 times as of March 2025. ICRA notes the adequate cash flow adequacy ratio of 73% as of September 2024 improving from 57% as of December 2023. Additionally, the presence of RTMI of ~Rs. 5,900 crore as of September 2024 as well as comfortable sales velocity with years-to-sell time of 1.8 years for the entire portfolio (translating into healthy cash flow visibility) provides comfort.

Leading real estate developer with track record of 40 years, mainly in MMR - MDL has a long track record of over four decades in real estate development across residential, commercial and warehousing segments. As on September 30, 2024, the company

[1] *Cash flow adequacy= Committed Receivables/(Pending Cost+Debt Outstanding)*

had developed more than 100 msf of space with ~33 msf of ongoing developable area. It has an established presence in Mumbai and Thane, as most of its developed projects have been largely concentrated in these markets. The company enjoys market leadership position in MMR based on FY2024 and H1 FY2025 pre-sales. Through historic land acquisitions, it has access to sizeable land parcels (4,200 acres as of September 2024). Pre-sales in the residential segment are expected to remain strong, backed by sustained end-user demand, sizeable unsold inventory of around Rs. 29,000 crore as on September 30, 2024, including launches of 3.6 msf in H1 FY2025, along with a new launch pipeline of 7.9 msf for H2 FY2025 having estimated gross development value (GDV) of around Rs. 10,000 crore.

Credit challenges

Large expansion plans exposing MDL to execution and market risks - MDL has significant plans of expanding its ongoing portfolio to maintain its growth momentum and strengthen its market presence in the existing as well as new micromarkets. As of September 30, 2024, the pipeline for future project launches stood at over 83 msf, exposing the company to execution and market risks. Timely launch of these projects, along with healthy sales and collection momentum, would be critical for improving the operational cash flow generation. Nonetheless, ICRA takes comfort from MDL's established track record of project execution and strong brand presence, which aids in sales velocity. Additionally, it is expected to benefit from the ongoing trend of market consolidation, whereby the share of large players is likely to increase, driven by the strong brand, track record of delivery and quality execution.

Susceptibility to cyclicality and regulatory risks in real estate sector - The real estate sector is cyclical and has a highly fragmented market structure because of a large number of regional players. In addition, being a cyclical industry, the sector is highly dependent on macroeconomic factors, which exposes the company's sales to any downturn in demand.

Liquidity position: Strong

ICRA expects MDL's liquidity position to remain strong, driven by the healthy cash flow from operations against scheduled repayments of around Rs. 1,150 crore in H2 FY2025 and Rs. 1,650 crore in FY2026. The company's liquidity is further supported by ~Rs. 2,474 crore of unencumbered cash and bank balances as on September 30, 2024 and undrawn debt of Rs. 1,480 crore.

Environmental and social risks

The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher costs of raw materials such as building materials and cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can affect business operations. The impact of changing environmental regulations on licences taken for property development could create credit risks. MDL has set a target to reduce absolute scope 1 and 2 GHG emissions by 97.9% by 2028 as well as reduce scope 3 GHG emissions by 51.6% per square meter of area developed by 2030. Hence, it is expected to be adequately prepared in case of any change in aforementioned regulations.

In terms of the social risks, the trend post-pandemic has been favourable to real estate developers as demand for quality home with good social infrastructure has increased. Further, rapid urbanisation and high proportion of workforce population (aged 25-44 years) will support demand for real estate in India and, in turn, benefit MDL. The same is supported by healthy sales trend reported over the recent quarters.

Rating sensitivities

Positive factors - The ratings may be upgraded if significant and sustained growth in sales and collections in MDL's project portfolio, along with greater business diversification results in robust and sustainable improvement in cash flows and liquidity as well as lower reliance on debt funding, leading to an improvement in leverage metrics.

Negative factors - The ratings may be downgraded if project execution, sales velocity and collections are slower than expected in the ongoing and upcoming projects pipeline and/or significant debt-funded investments in new projects result in Net Debt/CFO sustaining above 1.5 times.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	[Corporate Credit Rating Methodology](#) [Realty - Commercial/Residential/Retail](#) [Policy on withdrawal of credit ratings](#)
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of MDL and its operational subsidiaries, JVs and associate entities on account of the strong business and financial linkages between these entities. As on September 30, 2024, the company had 20 subsidiaries and 5 JVs/ associates, which are enlisted below.

About the company

Macrotech Developers Limited, formerly known as Lodha Developers Limited, is one of the largest real estate developers in India with a market leader position in Mumbai and Thane. MDL is focused on residential development in the MMR, with some projects in Pune and Bengaluru. The company was listed on the Bombay Stock Exchange (BSE) on April 16, 2021. As of September 2024, it developed more than 100 msf and had ~33 msf of the ongoing developable area and 83 msf of planned developable area. The company has one of the largest land banks in the country, totalling over 4,200 acres as of September 2024.

Key financial indicators (audited)

MDL Consolidated	FY2023	FY2024	H1 FY2025*
Operating income	9,470	10,316	5,472
PAT	495	1,567	900
OPBDIT/OI	22%	26%	27%
PAT/OI	5%	15%	16%
Total outside liabilities/Tangible net worth (times)	2.1	1.7	1.6
Total debt/OPBDIT (times)	4.4	2.9	2.7
Interest coverage (times)	4.3	5.6	5.8

*Source: Company, ICRA Research; *Result Numbers; All ratios as per ICRA's calculations; Amount in Rs. crore*

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years												
		Type	Amount rated (Rs. crore)	Date & rating in FY2025			Date & rating in FY2024							Date & rating in FY2023		Date & rating in FY2022
				Dec 20, 2024	Apr 23, 2024	Apr 04, 2024	Mar 06, 2024	Nov 03, 2023	Oct 11, 2023	Sep 20, 2023	Jul 11, 2023	Jun 20, 2023	Jun 06, 2023	Dec 12, 2022	Oct 25, 2022	-
1	**Term loans**	Long-term	566.97	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	-
2	**Fund-based**	Short-Term	5.32	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1	[ICRA]A1	[ICRA]A1	-	-	-	-	-	-	-
3	**Unallocated limits**	Long-term and short-term	27.71	[ICRA]AA- (Positive)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+	[ICRA]A+ (Positive)/ [ICRA]A1	[ICRA]A+ (Positive)/ [ICRA]A1	[ICRA]A+ (Positive)/ [ICRA]A1	[ICRA]A+ (Positive)/ [ICRA]A1	[ICRA]A+ (Positive)/ [ICRA]A1	[ICRA]A+ (Positive)/ [ICRA]A1	[ICRA]A+ (Positive)/ [ICRA]A1	-	-	-
4	**NCD**	Long-term	75.00*	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	-	-
5	**NCD**	Long-term	300.00	[ICRA]AA- (Positive); withdrawn	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	-	-
6	**NCD**	Long-term	50.00**	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	-	-	-	-
7	**NCD**	Long-term	398.00**	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	-	-	-	-	-
8	**NCD**	Long-term	405.00	[ICRA]AA- (Positive); withdrawn	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	-	-	-	-	-
9	**NCD**	Long-term	140.00**	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	-	-	-	-	-	-	-	-

10	**NCD**	Long-term	175.00**	**[ICRA]AA- (Positive)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]A+ (Positive)**	-	-	-	-	-	-	-	-	-
11	**CP**	Short term	500.00^	**[ICRA]A1+**	**[ICRA]A1+**	-	-	-	-	-	-	-	-	-	-	-

**Only Rs. 68.0 crore has been placed and Rs. 7 crore is proposed as on September 30, 2024, ** out of NCDs of Rs. 763 crore, Rs. 699 crore have been placed while NCD of Rs. 64 crore are proposed as on September 30, 2024;*
^ proposed CP

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Short-term – Fund-based	Simple
Long-term/Short-term – Unallocated limits	Not applicable
Non-convertible debentures	Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2023	-	FY2028	566.97	[ICRA]AA- (Positive)
NA	Short-term loan	-	-	-	5.32	[ICRA]A1+
NA	Unallocated limits	NA	NA	NA	27.71	[ICRA]AA- (Positive)/ [ICRA]A1+
INE670K07174	NCD	Sep 05, 2022	9.95%	Sep 05, 2025	99.0	[ICRA]AA- (Positive); withdrawn
INE670K07182	NCD	Sep 20, 2022	9.24%	Sep 20, 2025	101.00	[ICRA]AA- (Positive); withdrawn
INE670K07190	NCD	Dec 12, 2022	9.65%	Dec 12, 2025	100.00	[ICRA]AA- (Positive); withdrawn
INE670K07208	NCD	Dec 30, 2022	9.85%	Jun 29, 2026	68.00	[ICRA]AA- (Positive)
INE670K07240	NCD	Sep 01, 2023	9.50%	Aug 31,2026	405.00	[ICRA]AA- (Positive); withdrawn
INE670K07224	NCD	Sep 27, 2023	8.90%	Sep 25, 2026	245.00	[ICRA]AA- (Positive)
INE670K07216	NCD	Jul 19, 2023	9.42%	Jun 30, 2026	49.00	[ICRA]AA- (Positive)
INE670K07265	NCD	Nov 09, 2023	8.79%	Nov 06, 2026	280.00	[ICRA]AA- (Positive)
INE670K07257	NCD	Mar 28, 2024	8.75%	Mar 27, 2027	125.00	[ICRA]AA- (Positive)
-	Proposed NCD	NA	NA	NA	7.00	[ICRA]AA- (Positive)
-	Proposed NCD	NA	NA	NA	14.00	[ICRA]AA- (Positive)
-	Proposed NCD	NA	NA	NA	50.00	[ICRA]AA- (Positive)
-	Commercial paper^	NA	NA	NA	500.00	[ICRA]A1+

Source: Company, ^Yet to be placed

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	MDL Ownership	Consolidation Approach
Macrotech Developers Limited	100% (rated entity)	Full Consolidation
Apollo Complex Pvt. Ltd.	100.00%	Full Consolidation
Bellissimo Industogic Bengaluru 1 Pvt. Ltd. (Formerly known as Bellissimo In City FC NCR 1 Pvt. Ltd.)	100.00%	Full Consolidation
Brickmart Constructions and Developers Pvt. Ltd.	100.00%	Full Consolidation
Cowtown Infotech Services Pvt. Ltd.	100.00%	Full Consolidation
Cowtown Software Design Pvt. Ltd.	100.00%	Full Consolidation
Digirealty Technologies Pvt. Ltd.	100.00%	Full Consolidation
G Corp Homes Pvt. Ltd.	100.00%	Full Consolidation
National Standard (India) Ltd.	73.94%	Full Consolidation
One Place Commercials Pvt. Ltd.	100.00%	Full Consolidation
Palava City Management Pvt. Ltd.	100.00%	Full Consolidation
Roselabs Finance Ltd.	74.25%	Full Consolidation
Sanathnagar Enterprises Ltd.	72.70%	Full Consolidation

Simtools Pvt. Ltd.	49.85%	Full Consolidation
Thane Commercial Tower A Management Private Limited	100.00%	Full Consolidation
Goel Ganga Ventures India Private Limited	100.00%	Full Consolidation
Siddhivinayak Realties Private Limited[1]	100.00%	Full Consolidation
V Hotels Limited[2]	100.00%	Full Consolidation
Opexefi Services Private Limited[3]	100.00%	Full Consolidation
One Box Warehouse Private Limited[3]	100.00%	Full Consolidation
Corissance Developers Private Limited[4]	100.00%	Full Consolidation
Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	60.00%	Equity Method
Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	60.00%	Equity Method
Bellissimo In City FC Mumbai 1 Pvt. Ltd.	33.33%	Equity Method
Palava Induslogic 2 Pvt. Ltd	100.00%	Full Consolidation
Palava Induslogic 4 Pvt. Ltd	33.33%	Equity Method

Source: Company, MDL Financials-Q2FY2025 [1] (w.e.f. May 24, 2024) [2] (w.e.f. April 29, 2024) [3] (w. e. f. August 28, 2024) [4] (w.e.f. May 31, 2024), ICRA Research

Corrigendum

Rationale dated December 20, 2024, has been revised with addition of coupon rate in Annexure-I for NCD.

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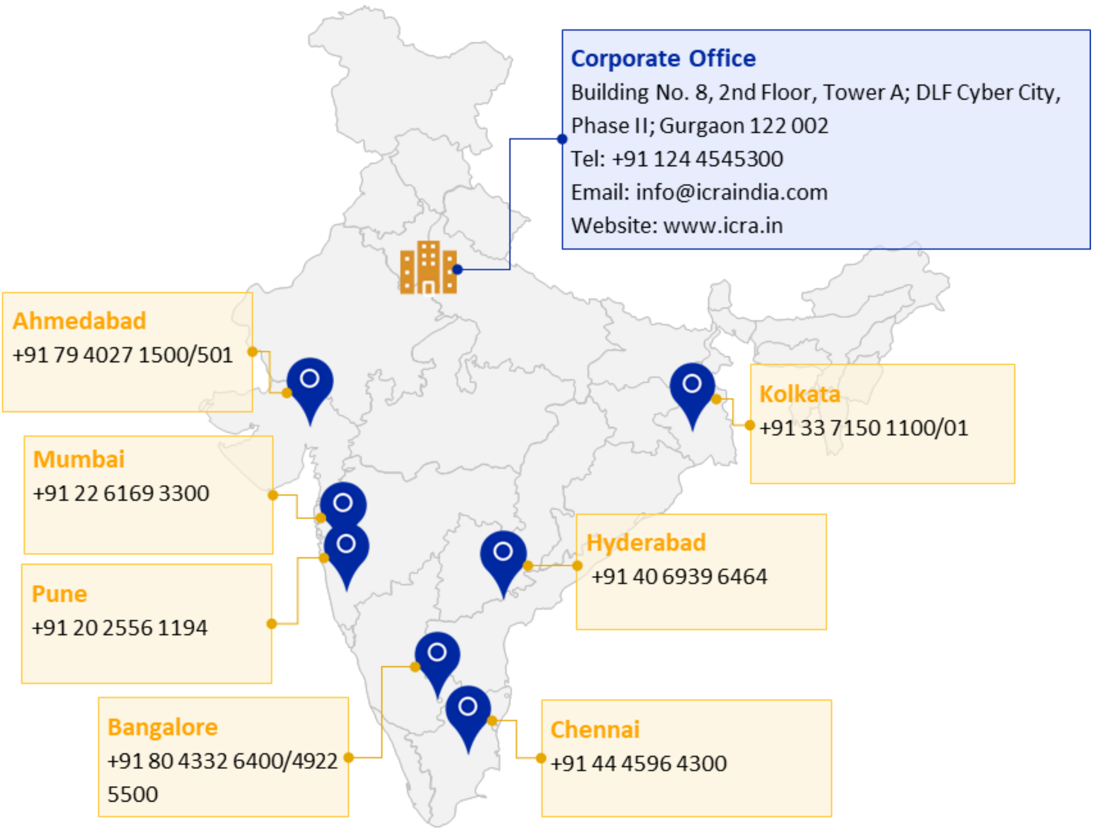

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