

October 17, 2025<sup>(Revised)</sup>

## Lodha Developers Limited: Change in limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term – Fund-based – Term loan	421.59	586.08	[ICRA]AA (Stable)
Long-term/ Short-term – Unallocated limits	178.41	13.92	[ICRA]AA (Stable)/ [ICRA]A1+
Non-convertible debentures	280.00	280.00	[ICRA]AA (Stable)
Non-convertible debentures	300.00	300.00	[ICRA]AA (Stable)
Non-convertible debentures	500.00	500.00	[ICRA]AA (Stable)
Commercial paper	500.00	500.00	[ICRA]A1+
<b>Total</b>	<b>2,180.00</b>	<b>2,180.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, environmental and social risks and rating sensitivities: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of LDL and its operational subsidiaries/JVs on account of the strong business and financial linkages between these entities. Refer to the Annexure II for the list of entities considered for consolidation.

### About the company

Lodha Developers Limited (LDL) (previously known as Macrotech Developers Limited) is one of the largest real estate developers in India with a market leader position in Mumbai and Thane. LDL is focused on residential development in the MMR, with presence in Pune and Bengaluru. As of June 2025, it developed 100+ msf of space with ~38 msf of ongoing developable area and ~100 msf of planned launches. The company has one of the largest land banks in the country, totalling over 4,150 acres as of June 2025. It is listed on the Bombay Stock Exchange and the National Stock Exchange. As of June 2025, the promoters hold ~72% stake, while the remaining shares are held by the public shareholders.

**Key financial indicators (audited)**

LDL Consolidated	FY2024	FY2025	Q1 FY2026*
Operating income	10,316	13,780	3,492
PAT	1,567	2,767	675
OPBDITA/OI	26%	29%	28%
PAT/OI	15%	20%	19%
Total outside liabilities/Tangible net worth (times)	1.7	1.5	-
Total debt/OPBDITA (times)	2.9	1.8	-
Interest coverage (times)	5.6	7.2	6.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; \*provisional financials;

Amount in Rs. crore; PAT: Profit after tax; OPBDITA: 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 (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	October 17, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Term loans</b>	Long Term	586.08	[ICRA]AA (Stable)	May 27, 2025	[ICRA]AA (Stable)	Apr 04, 2024	[ICRA]AA- (Stable)	Jun 06, 2023	[ICRA]A+ (Positive)	Oct 25, 2022	[ICRA]A+ (Stable)
				Jun 20, 2025	[ICRA]AA (Stable)	Apr 23, 2024	[ICRA]AA- (Stable)	Jun 20, 2023	[ICRA]A+ (Positive)	Dec 12, 2022	[ICRA]A+ (Stable)
				Sep 23, 2025	[ICRA]AA (Stable)	Dec 20, 2024	[ICRA]AA- (Positive)	Jul 11, 2023	[ICRA]A+ (Positive)		
								Sep 20, 2023	[ICRA]A+ (Positive)		
								Oct 11, 2023	[ICRA]A+ (Positive)		
<b>Fund-based</b>	Short term	0.00	-	-	-	Apr 04, 2024	[ICRA]A1+	Oct 11, 2023	[ICRA]A1+		
						Apr 23, 2024	[ICRA]A1+	Nov 03, 2023	[ICRA]A1+		
						Dec 20, 2024	[ICRA]A1+	Mar 06, 2024	[ICRA]A1+		
<b>Unallocated limits</b>	Long Term /Short Term	13.92	[ICRA]AA (Stable)/ [ICRA]A1+	May 27, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Apr 04, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Jun 06, 2023	[ICRA]A+ (Positive)/[ICRA]A1	-	-
				Jun 20, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Apr 23, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Jun 20, 2023	[ICRA]A+ (Positive)/[ICRA]A1		
				Sep 23, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Dec 20, 2024	[ICRA]AA- (Positive)/ [ICRA]A1+	Jul 11, 2023	[ICRA]A+ (Positive)/[ICRA]A1		

						Sep 20, 2023	[ICRA]A+ (Positive)/[ICRA]A1				
						Oct 11, 2023	[ICRA]A+ (Positive)/[ICRA]A1				
						Nov 03, 2023	[ICRA]A+ (Positive)/[ICRA]A1				
						Mar 06, 2024	[ICRA]A+ (Positive)/[ICRA]A1				
<b>Non-convertible debentures</b>	Long Term	-	-	May 27, 2025	[ICRA]AA (Stable); withdrawn	Apr 04, 2024	[ICRA]AA- (Stable)	Jun 06, 2023	[ICRA]A+ (Positive)	Dec 12, 2022	[ICRA]A+ (Stable)
						Apr 23, 2024	[ICRA]AA- (Stable)	Jun 20, 2023	[ICRA]A+ (Positive)		
						Dec 20, 2024	[ICRA]AA- (Positive)	Jul 11, 2023	[ICRA]A+ (Positive)		
								Sep 20, 2023	[ICRA]A+ (Positive)		
								Oct 11, 2023	[ICRA]A+ (Positive)		
								Nov 03, 2023	[ICRA]A+ (Positive)		
								Mar 06, 2024	[ICRA]A+ (Positive)		
<b>Non-convertible debentures</b>	Long Term	-	-	May 27, 2025	[ICRA]AA (Stable); withdrawn	Apr 04, 2024	[ICRA]AA- (Stable)	Nov 03, 2023	[ICRA]A+ (Positive)		
						Apr 23, 2024	[ICRA]AA- (Stable)	Mar 06, 2024	[ICRA]A+ (Positive)		
						Dec 20, 2024	[ICRA]AA- (Positive)				
<b>Non-convertible debentures</b>	Long Term	-	-	May 27, 2025	[ICRA]AA (Stable); withdrawn	Apr 04, 2024	[ICRA]AA- (Stable)	Jun 20, 2023	[ICRA]A+ (Positive)		
						Apr 23, 2024	[ICRA]AA- (Stable)	Jul 11, 2023	[ICRA]A+ (Positive)		
						Dec 20, 2024	[ICRA]AA- (Positive)	Sep 20, 2023	[ICRA]A+ (Positive)		
								Oct 11, 2023	[ICRA]A+ (Positive)		

								Nov 03, 2023	[ICRA]A+ (Positive)				
								Mar 06, 2024	[ICRA]A+ (Positive)				
<b>Non-convertible debentures</b>	Long Term	-	-	May 27, 2025	[ICRA]AA (Stable); withdrawn			Apr 04, 2024	[ICRA]AA- (Stable)	Jun 06, 2023	[ICRA]A+ (Positive)	Dec 12, 2022	[ICRA]A+ (Stable)
								Apr 23, 2024	[ICRA]AA- (Stable)	Jun 20, 2023	[ICRA]A+ (Positive)		
								Dec 20, 2024	[ICRA]AA- (Positive)	Jul 11, 2023	[ICRA]A+ (Positive)		
										Sep 20, 2023	[ICRA]A+ (Positive)		
										Oct 11, 2023	[ICRA]A+ (Positive)		
										Nov 03, 2023	[ICRA]A+ (Positive)		
										Mar 06, 2024	[ICRA]A+ (Positive)		
<b>Non-convertible debentures</b>	Long Term	280.00	[ICRA]AA (Stable)	May 27, 2025	[ICRA]AA (Stable)	Apr 04, 2024	[ICRA]AA- (Stable)	Jul 11, 2023	[ICRA]A+ (Positive)				
				Jun 20, 2025	[ICRA]AA (Stable)	Apr 23, 2024	[ICRA]AA- (Stable)	Sep 20, 2023	[ICRA]A+ (Positive)				
				Sep 23, 2025	[ICRA]AA (Stable)	Dec 20, 2024	[ICRA]AA- (Positive)	Oct 11, 2023	[ICRA]A+ (Positive)				
								Nov 03, 2023	[ICRA]A+ (Positive)				
								Mar 06, 2024	[ICRA]A+ (Positive)				
<b>Non-convertible debentures</b>	Long Term	-	-	May 27, 2025	[ICRA]AA (Stable)	04-APR-2024	[ICRA]AA- (Stable)	Mar 06, 2024	[ICRA]A+ (Positive)				
				Jun 20, 2025	[ICRA]AA (Stable)	23-APR-2024	[ICRA]AA- (Stable)						
				Sep 23, 2025	[ICRA]AA (Stable); withdrawn	20-DEC-2024	[ICRA]AA- (Positive)						

<b>Non-convertible debentures</b>	Long Term	300.00	[ICRA]AA (Stable)	May 27, 2025	[ICRA]AA (Stable)	Apr 04, 2024	[ICRA]AA- (Stable)	Jun 06, 2023	[ICRA]A+ (Positive)	Dec 12, 2022	[ICRA]A+ (Stable)
				Jun 20, 2025	[ICRA]AA (Stable)	Apr 23, 2024	[ICRA]AA- (Stable)	Jun 20, 2023	[ICRA]A+ (Positive)		
				Sep 23, 2025	[ICRA]AA (Stable)	Dec 20, 2024	[ICRA]AA- (Positive)	Jul 11, 2023	[ICRA]A+ (Positive)		
								Sep 20, 2023	[ICRA]A+ (Positive)		
								Oct 11, 2023	[ICRA]A+ (Positive)		
								Nov 03, 2023	[ICRA]A+ (Positive)		
								Mar 06, 2024	[ICRA]A+ (Positive)		
<b>Non-convertible debentures</b>	Long Term	500.00	[ICRA]AA (Stable)	Sep 23, 2025	[ICRA]AA (Stable)						
<b>Commercial paper</b>	Short Term	500.00	[ICRA]A1+	May 27, 2025	[ICRA]A1+	Apr 23, 2024	[ICRA]A1+				
				Jun 20, 2025	[ICRA]A1+	Dec 20, 2024	[ICRA]A1+				
				Sep 23, 2025	[ICRA]A1+						

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	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/FY2026	-	FY2028/FY2029	586.08	[ICRA]AA (Stable)
NA	Unallocated limits	NA	NA	NA	13.92	[ICRA]AA (Stable)/ [ICRA]A1+
INE670K07265	Non-convertible debentures	Nov 09, 2023	8.79%	Nov 06, 2026	280.00	[ICRA]AA (Stable)
INE670K07299	Non-convertible debentures	Jul 08, 2025	7.96%	Jul 07, 2028	300.00	[ICRA]AA (Stable)
INE670K07331	Non-convertible debentures	Sep 30, 2025	8.10%	Sep 29, 2030	500.00	[ICRA]AA (Stable)
INE670K14022	Commercial paper	Sep 04, 2025	6.80%	Dec 03, 2025	50.00	[ICRA]A1+
INE670K14030	Commercial paper	Sep 04, 2025	7.05%	Mar 20, 2026	50.00	[ICRA]A1+
-	Commercial paper <sup>^</sup>	NA	NA	NA	400.00	[ICRA]A1+

Source: Company <sup>^</sup>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	LDL Ownership	Consolidation Approach
Lodha Developers Limited	100.00% (rated entity)	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 Ltd.	100.00%	Full Consolidation
Noverra Hospitality Private Limited (Formerly known as 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. <sup>^</sup>	100.00%	Full Consolidation
Palava City Management Pvt. Ltd. <sup>^</sup>	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 Realities Private Limited	100.00%	Full Consolidation
V Hotels Limited	100.00%	Full Consolidation
Corissance Developers Private Limited	100.00%	Full Consolidation
Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	100.00%	Full Consolidation
Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	100.00%	Full Consolidation

<b>Bellissimo Finvest Private Limited</b>	100.00%	Full Consolidation
<b>Opexefi Services Private Limited</b>	85.00%	Equity Method
<b>One Box Warehouse Private Limited</b>	85.00%	Equity Method
<b>Janus Logistic and Industrial Parks Private Limited</b>	85.00%	Equity Method
<b>Bellissimo In City FC Mumbai 1 Pvt. Ltd.</b>	100.00%	Equity Method
<b>Palava Induslogic 2 Pvt. Ltd</b>	100.00%	Equity Method
<b>Palava Induslogic 4 Pvt. Ltd</b>	100.00%	Equity Method

Source: Company data, ICRA Research ^merged with LDL w.e.f. 15th May 2025

### Corrigendum

Rationale dated October 17, 2025, has been revised with change in complexity indicator table.

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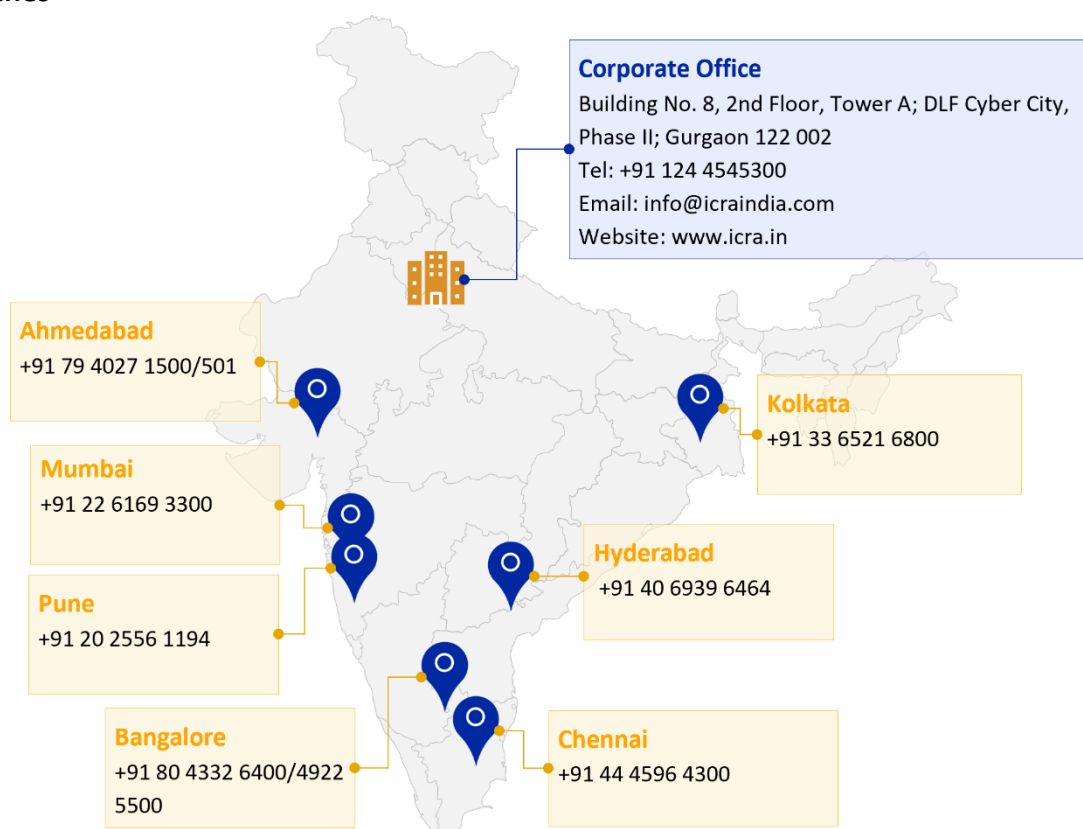
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