



RATING RATIONALE

24 August 2021

Macrotech Developers Limited (MDL)

Brickwork Ratings upgrades the ratings for various bank loan facilities and NCD issues of Macrotech Developers Limited (MDL or the ‘Company’).

Particulars.

| Instrument/ Facilities** | Previous Amount (Rs. Cr) | Present Amount (Rs. Cr) | Tenure | Previous Rating* (August 2021) | Present Rating |
|---------------------------------|--------------------------------|-------------------------------|---|--------------------------------------|-----------------------------|
| Fund Based Loan | 4254.00 | 4254.00 | Long Term | BWR BBB+ Stable | BWR A- Stable |
| Fund Based Facility CC/OD | 450.00 | 450.00 | Long Term | BWR BBB+ Stable | BWR A- Stable |
| NCD | 375.0 | 375.0 | Long Term | BWR BBB+ Stable | BWR A- Stable |
| NCD | 1.92 | 1.92 | Long Term | BWR BBB+ Stable | BWR A- Stable |
| NCD [^] | 387.0 | 387.0 | Long Term | BWR BBB Stable. | BWR BBB+ Stable. |
| Total | 5467.92 | 5467.92 | (Rupees Five Thousand Four Hundred Sixty Seven Crores Ninety Two Lakhs Only) | | |

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details Bank Loan Facilities/NCD is provided in the annexure.

[^]The rating is one notch lower since it is not a senior debt and has a second charge on the cash flows and security of the project.

Rating Action/Outlook:

Rating upgrade for the bank loan facilities and NCD.

The rating upgrade factors in the positive developments with respect to implementation of the plans envisaged and efforts of MDL to gain traction in the warehousing segment through land monetization. The Company has entered into term sheet/definite agreements with one of the leading ecommerce players for leasing 1.2 million sq.ft built up space with total land area of 40 acres. The ratings upgrade also factors in the continuing satisfactory performance with respect to sales and collections in the second quarter as well and is expected to remain satisfactory going forward in view of continuing improvement in the real estate sector in the upcoming festive season.

The ratings continue to factor in group’s established track record and dominant position in the real estate industry, land bank reserves, project execution capabilities developed over the years, strong brand presence in Mumbai Metropolitan Region (MMR), experienced leadership,



professional management team and availability of completed and near completion inventories and various efforts the company has taken to reduce the debt and deleverage the balance sheet. The comfort is also drawn from diversity of the project portfolio in multiple phases and across multiple price points.

As constraining factors, the ratings take cognizance of exposure to real estate cyclicity, project execution risk, high inventories levels and debt. However, BWR notes that the Company has formulated plans for graded reduction in debt levels over a 2-year period and is working in that direction.

Rating Outlook: Stable.

The Outlook, which was revised to Stable from Negative on successful conclusion of IPO, continues as Stable in view of the improvement in conditions.

Key Rating Drivers.

Credit Strengths:-

Successful conclusion of IPO and repayment of debt to the Company by the promoters.

Post IPO, the Company promoters and promoter group hold 88.50% and public shareholding stands at 11.5%. The total proceeds from the IPO was Rs.2407.77 Cr of which Rs. 1500 Cr were utilized towards reduction of borrowings. Also the Company has received back Rs. 1596 Cr which the promoters owed to the Company. This repayment along with the IPO proceeds has not only given comfort for liquidity, but has also enabled the Company to reduce debt through a defined plan of action. Further deleveraging is expected in line with the Minimum Public Shareholding (MPS) requirement to bring down the promoter holding down to a maximum of 75% over a period of three years from listing.

Lodha Group's track record and execution skills.

The group has completed ~80msf developable area and ~76msf of developable area under ongoing & planned projects. In addition to ongoing and planned projects, the group claims to have land reserves of approximately 3803 acres for future development in the MMR, with the potential to develop approximately 322 million square feet of developable Area. The group has presence across Mumbai Metropolitan region (MMR), Pune and UK. Over the years has established a strong reputation and track record in affordable and mid-income as well as premium housing projects. The Company is currently developing large townships located at Palava (Dombivali) and Upper Thane (Thane outskirts). In the premium and luxury housing category the Company has developed projects such as Lodha Bellissimo, Lodha Primero, Lodha Altamount, World Towers, Lodha Park and New Cuffe Parade, which are prominent projects in their respective locations.

Availability of completed and near completion inventories.

The Company has ready to move inventory of Rs.6772 Cr and unsold ongoing inventory of Rs.14075 Cr. The completed and near completion nature of inventory position gives an added



advantage to the Company, given the preference of the customers for such inventories. However, the group's ability to sell these units timely and generate cash flows is crucial for the Company's overall performance.

Visible uptick in domestic residential sales: Strict lockdowns and subdued business in H1FY21 resulted in the sector facing a huge reduction in demand. However, H2FY21, on the back of receding cases, a reduction in stamp duty in Maharashtra, lower interest rates and pent up demand, improved the overall outlook for the sector, albeit temporarily, before the second wave struck towards end-FY21. While Q1FY22 was subdued, the pace of sales is expected to improve H2FY22 onwards. Benign interest rates, flexible terms, the increased need for a larger home, coupled with the government's thrust on vaccination, is expected to aid the bruised sector in recovery.

Collections: The Collections for Q1FY22 stood at Rs.1714 Cr, showing a significant jump year on year from Rs. 384 Cr in Q1FY21. June saw pre-sales of Rs. 654 crore. This pick-up in June is despite some continuing Covid related restrictions in the company operating markets. The Company has given a presales guidance of Rs. 9000 Cr for FY22, subject to no further Covid related disruptions.

Pre sales: The Presales for FY21 was Rs.5988 Cr v/s Presale of Rs. 6570 Cr for FY20. The pre sales number for Q4FY21 increased significantly to Rs.2531 Cr v/s presale of Rs.1171 Cr for Q4FY20. **Collections:** The collections for FY21 was Rs.5052 Cr v/s Collections for FY20 of Rs.8190 Cr. The Collections for Q4FY21 increased by 10% to Rs.2089 Cr compared to Q4FY20. The ability to maintain the sales and collection momentum on an incremental basis is critical for overall performance and debt servicing. The Company is confident of meeting its targets.

Other source of cash flows plans of the Company to deleverage.

As part of the Company's logistics and industrial park portfolio, the company has plans to develop a logistics and industrial park near Palava. The Company has 3500 acres of which it has monetized 275+ acres of land through JV and outright sales. The Company has plans to monetize these land parcels and is expected to generate ~700 Cr on a year on year basis with monetization roughly around 200 to 300 acres/year. The Company is confident of realizing its plans, based on the active enquiries and ongoing discussions. Besides this, some state government agencies have also evinced serious interest for acquiring about 178.5 acres from MDL. The inflows from these land deals are expected to be used to repay the existing debt and help in deleveraging the balance sheet. The timely execution of these plans will be crucial for the company to bring down its debt.

Credit Risks:-

High Debt; though the Company is taking various measures to reduce the debt.

The consolidated debt for FY21 was Rs.18166.85 Cr. With the various steps taken by the Company the Net Debt for the India business stood at Rs.12425 Cr as on 30 June 2021 v/s net debt of Rs.16076 Cr as of 31 March 2021. The net debt was reduced by Rs.3641 Cr in the quarter ended June 2021. The gross debt stood at Rs. 13700 Cr as of 30 June 2021. With various plans



envisaged the Company is planning to prepay a significant amount of debt in FY22. The UK project debt has been paid off in full and inventory funding of GBP 382m (including accrued interest) is outstanding in both projects which is self-liquidating in nature from the project cash flows. As per the clarification from the Company these projects are well placed to pay off USD bonds (\$225mn). The Company also has received sanctions for shifts in DCCO for some of the projects. With this approval sanctioned in place the total shift in debt obligation for FY22 was Rs. 1222 Cr.

Vulnerability of cash flows to the cyclical nature of the industry.

The real estate market has been witnessing a slowdown in the recent past. Cyclical nature of the real estate industry coupled with subdued demand puts pressure on sales realizations and consequently the cash flows. Some of the projects are also high-end projects, whose sales are influenced by macroeconomic factors.

Project execution risk and high inventories: The group is currently executing various projects under various phases and sectors, and as such, is not immune to the project execution risks. However, the comfort is drawn from the group's execution track record and the group's expertise to complete the projects. The pandemic may cause further disruption and adversely impact cash flows of real estate developers.

Analytical Approach: Consolidated

The list of entities consolidated is given in the annexure.

RATING SENSITIVITIES.

Positive: Significant ramp up in the sales and collections, reduction of debt levels and improvement in capital structure.

Negative: Downward pressure on sales and collections, weakening of financial risk profile, delays in debt reduction are the key negative sensitivities.

The ratings are also sensitive to successful execution of its key initiatives of asset disposal reduction of debt as envisaged to correct the capital structure.

Liquidity Indicators: (As on 20 July 2021): As reflected from cash and bank balance of Rs.51.4Cr, investment in liquid fund amounting to Rs. 165 Cr, Investment in FD amounting to Rs.349.3 Cr (Total FD is Rs.377.3 Cr of which Rs. 28 Cr is lien marked) and unutilized OD balance amounting to Rs.120 Cr. The repayment obligation for FY22 is Rs. 983 Cr and for FY23 is Rs.2918 Cr.

Company Profile

Macrotech Developers Limited.

Established in 1980, the Lodha Group is a major real estate developer in Mumbai Metropolitan Region (MMR) with focus on developing residential and office spaces. Macrotech Developers Limited (earlier known as Lodha Developers Limited) is the flagship company of the group was



incorporated in 1995. The name of the Company has been changed to “Marcotech Developers Limited” from “Lodha Developers Limited” with effect from 24th of May 2019. The brand name continues as Lodha and all projects will continue to be named and sold/leased under the Lodha brands.

The Board of MDL consists of seven members with Mr. Abhishek Mangal Prabhat Lodha as Managing Director and Chief Executive Officer. It has three independent Directors.

CONSOLIDATED: KEY FINANCIAL INDICATORS (Rs. Cr)

| Result Type | FY20 | FY21 |
|--|-----------|-----------|
| Particulars (Rs in Cr) | Audited | Audited |
| Total Operating Income | 12,442.59 | 5448.57 |
| PAT | 741 | 47.89 |
| Tangible Net Worth | 4,093 | 4578.77 |
| Total Debt | 18,423 | 18,166.85 |
| Total Debt/ Tangible net worth (times) | 4.50x | 3.9x |

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Applicable

RATING HISTORY FOR THE LAST THREE YEARS.

(Including rating withdrawal and suspended)

| Sr. No | Facility | Type | Current Rating | | | | Rating History | | | | | | |
|--------|-----------------------------------|------|--------------------|-----------------|-------------------|-----------------|-------------------|-------------------|-------------------|-------------------|--------------|--------------|------|
| | | | Amount (Rs. in Cr) | 24 August 2021 | 9 August 201 | May 2021 | Sep 2020 | Feb 2020 | November 2019 | August 2019 | Feb 2019 | 2018 | 2017 |
| 1 | NCD | LT | 65.0 | - | Rating withdrawal | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | NA | NA | NA | NA | NA |
| 3 | Term Loan (Trump Tower) | LT | 613.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative | BWR A Stable | BWR A Stable | NA |
| 4 | Term Loan – Lodha Luxuria–Phase 3 | LT | 123.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative | BWR A Stable | BWR A Stable | NA |
| 5 | Term Loan (tower 5) | LT | 587.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | NA | NA | NA | NA |
| 6 | Loan (Inventory Funding) | LT | 365.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | NA | NA | NA | NA |
| 7 | Term Loan-Townhouse | LT | 129.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative | NA | NA | NA |
| 8 | NCD | LT | 387.0 | BWR BBB+ Stable | BWR BBB Stable | BWR BBB- Stable | BWR BBB- Negative | BWR BBB- Negative | BWR BBB+ Negative | BWR BBB+ Negative | NA | NA | NA |

| | | | | | | | | | | | | | |
|----|---|----|--------|--------------|-----------------|----------------|------------------|------------------|----------------|----------------------------|-----------------------------------|-----------------------------------|----|
| 9 | Cash Credit | LT | 250.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative | NA | NA | NA |
| 10 | Term Loan NCP – Tower 2 | LT | 267.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Assigned | NA | NA |
| 11 | Term Loan (Big Win) | LT | 322.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Assigned | NA | NA |
| 12 | NCD | LT | 1.92 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Assigned | NA | NA |
| 13 | Term Loan Amara Plot C | LT | 849.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Assigned | NA | NA |
| 14 | Term Loan (tower I and III) | LT | 322.00 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Reaffirmed | BWR A Outlook : Stable Reaffirmed | NA |
| 15 | Term Loan NCP Tower 7 and 8 | LT | 222.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Reaffirmed | BWR A Outlook : Stable Reaffirmed | NA |
| 16 | Term Loan Park Tower VI | LT | 455.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Reaffirmed | BWR A Outlook : Stable Reaffirmed | NA |
| 17 | Term Loan | LT | 225 | | - | - | - | Rating Withdrawn | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Reaffirmed | BWR A Outlook : Stable Reaffirmed | NA |
| 18 | FB- - Overdraft Facility | LT | 50 | BWR A-Stable | 50.00 | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Reaffirmed | BWR A Outlook : Stable Reaffirmed | NA |
| 19 | Secured, Listed, Redeemable Non-Convertible Debenture | LT | 375.0 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook : Stable Reaffirmed | BWR A Outlook : Stable Reaffirmed | NA |



| | | | | | | | | | | | | | |
|----|--|----|--------|--------------|-----------------|--------------------------|----------------------------|----------------------------|--------------------------|--|---|---|----------------------------------|
| 20 | FB - Overdraft Facility Sublimit: LC and BG | LT | 150.00 | BWR A-Stable | BWR BBB+ Stable | BWR BBB Stable | BWR BBB Negative | BWR BBB Negative | BWR A-Negative | BWR A-Negative (Downgrade) | BWR A Outlook: Stable Reaffirmed | BWR A Outlook: Stable Reaffirmed | NA |
| 21 | FB - Overdraft Facility Sublimit: LC and BG | LT | - | | - | BWR BBB Stable BWR A3 | BWR BBB Negative BWR A3 | BWR BBB Negative BWR A3 | BWR A-Negative BWR A2 | BWR A-Negative (Downgrade) BWR A2 (Downgrade) | BWR A Outlook: Stable BWR A2+ Reaffirmed | BWR A Outlook: Stable BWR A2+ Reaffirmed | BWR A Outlook: Stable BWR A2+ |

COMPLEXITY LEVELS OF THE INSTRUMENTS:

Bank Loan Rating: Simple

NCD: Complex.

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[Infrastructure Sector.](#)

[Consolidation of Companies](#)

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Macrotech Developers Limited

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

| Sl. No. | Name of the Bank Lender | Type of Facilities | Long Term (Rs. Crs.) | Short Term (Rs. Crs.) | Total (Rs. Crs.) |
|----------------|---|---------------------------|-----------------------------|------------------------------|-------------------------|
| 1 | PNB Housing Finance Limited | Term Loan | 613.00 | - | 613.00 |
| 2 | Punjab & Sind Bank. | Term Loan | 123.00 | - | 123.00 |
| 3 | Oriental Bank of Commerce | Term Loan | 136.00 | - | 136.00 |
| 4 | Canara Bank | Term Loan | 92.00 | - | 92.00 |
| 5 | Andhra Bank | Term Loan | 91.00 | - | 91.00 |
| 6 | Bank of India | Term Loan | 136.00 | - | 136.00 |
| 7 | Bank of Baroda | Term Loan | 197.00 | - | 197.00 |
| 8 | Punjab & Sind Bank | Term Loan | 55.00 | - | 55.00 |
| 9 | Bank of Maharashtra | Term Loan | 34.00 | - | 34.00 |
| 10 | Andhra Bank | Term Loan | 36.00 | - | 36.00 |
| 11 | L&T Finance Ltd | Term Loan | 222.00 | - | 222.00 |
| 12 | L&T Infrastructure Finance Company Limited. | Term Loan | 267.00 | - | 267.00 |
| 13 | Dena Bank (now Bank of Baroda) | Term Loan | 322.00 | - | 322.00 |
| 14 | Indian Bank | Term Loan | 129.00 | - | 129.00 |
| 15 | Union Bank of India | Term Loan | 314.00 | - | 314.00 |
| 16 | IDBI Bank | Term Loan | 182.00 | - | 182.00 |
| 17 | Punjab & Sind Bank | Term Loan | 91.00 | - | 91.00 |
| 18 | Union Bank of India | Term Loan | 163.00 | - | 163.00 |
| 19 | Bank of Maharashtra | Term Loan | 131.00 | - | 131.00 |

| | | | | | |
|--|--|----------------------|--------|---|--------|
| 20 | Central Bank of India | Term Loan | 120.00 | - | 120.00 |
| 21 | Bank of Baroda | Term Loan | 132.00 | - | 132.00 |
| 22 | Andhra Bank | Term Loan | 86.00 | - | 86.00 |
| 23 | Dena Bank (now Bank of Baroda) | Term Loan | 101.00 | - | 101.00 |
| 24 | State Bank of India (Hyderabad+ Patiala) (100+100) | Term Loan | 116.00 | - | 116.00 |
| 25 | State Bank of India | Cash Credit | 250.00 | - | 250.00 |
| 26 | IndusInd Bank | Overdraft Facilities | 150.00 | - | 150.00 |
| 27 | Canara Bank | Overdraft Facilities | 50.00 | - | 50.00 |
| 28 | PNB Housing Finance Limited Term | Term Loan | 365.00 | - | 365.00 |
| Total Rs.4704 Crs (Total Rupees Four Thousand Seven Hundred Four Crores Only) | | | | | |

ANNEXURE II

Details of NCD Instrument

| Instrument | Issue Date | Amount [Rs. Crs.] | Coupon Rate (P.A) | Maturity Date | ISIN Particulars |
|------------|------------|-------------------|-------------------|---------------|------------------|
| NCD | 27-Feb-18 | 375.0 | 12.50% | 27-Feb-23 | INE670K07067 |
| NCD | 13-Mar-18 | 1.92 | 14% | 27-Sept-21 | INE711Z07018 |
| NCD | 13-Jul-17 | 387.0 | 9.50% | 13-Jul-23 | INE014S07012 |

Total Rupees Seven Hundred Sixty Three Crores Ninety Two Lakhs Only/-

ANNEXURE III

LIST OF ENTITIES CONSOLIDATED AS ON 31 MARCH 2021.

Annexure 1

List of entities consolidated as at 31 March 2021

| Sr. No. | Name of the Company | Relationship |
|---------|--|--------------|
| 1 | Anantnath Constructions and Farms Pvt. Ltd. | Subsidiaries |
| 2 | Apollo Complex Pvt. Ltd. | |
| 3 | Lodha Developers U.S., Inc. | |
| 4 | Ramshyam Infracon Pvt. Ltd. | |
| 5 | Bellissimo Constructions and Developers Pvt. Ltd. (Formerly known as Lodha Knowledge Foundation) | |
| 6 | Lodha Developers International (Netherlands) B. V. | |
| 7 | Odeon Theatres and Properties Pvt. Ltd. | |
| 8 | Renover Green Consultants Pvt. Ltd. | |
| 9 | Simtools Pvt. Ltd. | |
| 10 | Sitaldas Estate Pvt. Ltd. | |
| 11 | Copious Developers and Farms Pvt. Ltd. | |
| 12 | Center for Urban Innovation | |
| 13 | Lodha Developers Canada Ltd. | |
| 14 | Palava Institute of Advanced Skill Training | |
| 15 | Lodha Developers International Ltd. | |
| 16 | Bellissimo Estate Pvt. Ltd. (Formerly known as Palava City Management Association) | |
| 17 | Brickmart Constructions And Developers Pvt. Ltd. | |
| 18 | Classichomes Developers & Farms Pvt. Ltd | |
| 19 | Cowtown Infotech Services Pvt. Ltd. (Formerly known as Cowtown Land Development Pvt. Ltd.) | |
| 20 | Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.) | |
| 21 | Palava Industrial and Logistics Park Pvt. Ltd. (Formerly Grandezza Supremous Thane Pvt. Ltd.) | |
| 22 | Homescapes Constructions Pvt. Ltd. | |
| 23 | Luxuria Complex Pvt. Ltd. | |
| 24 | National Standard (India) Ltd. | |
| 25 | One Place Commercials Pvt. Ltd. (Formerly known as Sahasrabuddhe Tutorials Pvt. Ltd.) | |
| 26 | Palava City Management Pvt. Ltd. | |
| 27 | Palava Dwellers Pvt. Ltd. | |
| 28 | Palava Induslogic 2 Pvt. Ltd. | |
| 29 | Primebuild Developers and Farms Pvt. Ltd. | |
| 30 | Roselabs Finance Ltd. | |
| 31 | Sanathnagar Enterprises Ltd. | |

| | | |
|----|---|-----------------|
| 32 | Bellissimo Buildtech LLP | |
| 33 | MMR Social Housing Private Limited (formerly known as Lodha Buildcon Pvt. Ltd.) | |
| 34 | Lodha Developers UK Ltd. | |
| 35 | Lodha Developers 1GSQ Limited* | |
| 36 | Lincoln Square Apartments Limited* | |
| 37 | Lodha Developers 48CS Limited* | |
| 38 | New Court Holdings Limited* | |
| 39 | 1GSQ Leaseco Limited* | |
| 40 | Lodha Developers Dorset Close Limited* | |
| 41 | Lodha Developers 1GSQ Holdings Limited* | Jointly venture |
| 42 | Grosvenor Streeel Apartment Limited* | |
| 43 | Lodha Developers International (Jersey) III Limited* | |
| 44 | New Court Developers Limited* | |
| 45 | 1GS Investments Limited* | |
| 46 | 1GS Residences Limited* | |
| 47 | 1GS Properties Investments Limited (Formerly GS Penthouse Limited)* | |
| 48 | Altamount Road Properties Private Limited | |
| 49 | Kora Construction Private Limited | Associate |

* Subsidiaries of Lodha Developers UK Limited

For print and digital media

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