

Name of the Issue: **Macrotech Developers Limited**

Updated as of: 15-Nov-23

- 1 Type of Issue (IPO/FPO)** IPO
- 2 Issue Size (Rs. Cr)** 2,500.0
* As per Basis of Allotment approved by NSE

3 Grade of issue alongwith name of the rating agency

Name Not Applicable
Grade Not Applicable

- 4 Subscription Level (Number of times):** 1.19*
*The above figure is after technical rejection and excludes anchor allotment
Source: Final Post Issue Monitoring Report

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue*	8.80%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	9.71%
(iii) at the end of 1st FY (March 31, 2022)	16.36%
(iv) at the end of 2nd FY (March 31, 2023)	23.37%
(v) at the end of 3rd FY (March 31, 2024)#	Not Available

* As per the Basis of Allotment (including anchor investor portion)

QIB Holding not disclosed as reporting for relevant fiscal years have not been completed.

Source:

(1) Basis of Allotment

(2) Reported to the stock exchanges;

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs. Crore)

Parameters (Consolidated)	1st FY (March 31, 2022)	2nd FY (March 31, 2023)	3rd FY (March 31, 2024) ⁽¹⁾
Income from operations	9,233.2	9,470.4	Not Available
Net Profit for the period ⁽²⁾	1,208.5	489.4	Not Available
Paid-up equity share capital	481.5	481.8	Not Available
Reserves excluding revaluation reserves	11,190.3	11,747.6	Not Available

⁽¹⁾ Financials not disclosed as reporting for the fiscal year has not been completed/ not publicly available

⁽²⁾ Total net profit for the year, including that attributable to equity shareholders and non-controlling interest

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	NSE	BSE
(i) at the end of 1st FY (March 31, 2022)	Frequently traded **	Infrequently traded **
(ii) at the end of 2nd FY (March 31, 2023)	Frequently traded	Infrequently traded
(iii) at the end of 3rd FY (March 31, 2024)*	Not Applicable	Not Applicable

* Trading status not disclosed as the relevant fiscal year has not been completed.

** Annualised for the year based on data available since listing in Apr'21 with shares outstanding as of Mar'22

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022)	Mr. Lee Polisano	Appointed as an Independent Director
(ii) at the end of 2nd FY (March 31, 2023)	Mr. Umesh Chaudhary	- Mr. Umesh Chaudhary appointed as Independent Director for a period of 5 years w.e.f. Aug 4, 2023
	Mr. Ashok Tyagi & Mr. Devinder Singh	- Re-designation of Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, as Managing Directors for a tenure to be co-terminus with their present tenure as CEO & Whole-time Directors w.e.f. Aug 4, 2023
	Mr. Abhishek Lodha	- Mr. Abhishek Lodha re-appointed as Managing Director and CEO with effect from Mar 1, 2023
	Mr. Rajendra Lodha	- Mr. Rajendra Lodha re-appointed as Whole-time Director with effect from Mar 1, 2023
	Mr. Rajeev Bakshi	- Appointed as an Independent Director with effect from Jun 29, 2022
(iii) at the end of 3rd FY (March 31, 2024)*	Mr. Rajinder Pal Singh	- Retires by rotation and being eligible, offers himself for re-appointment
	Ms. Harita Gupta	- Appointed as an Independent director (Non-executive, Independent) with effect from Sep 20, 2022
(iii) at the end of 3rd FY (March 31, 2024)*	NA	NA

As per the website of BSE and NSE

* Based on disclosures until Sept 30th, 2023

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document - N.A

(ii) Actual implementation - N.A.

(iii) Reasons for delay in implementation, if any - N.A.

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Particulars (Rs in Cr)	Amount proposed to be funded from Net Proceeds
Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis	1,500.00
Acquisition of land or land development rights	375.00
General corporate purposes	532.77
Grand Total	2,407.77

Source: Prospectus dated August 13, 2021

(ii) Actual utilization*

Particulars (Rs in Cr)	Amount
Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis	1,500.00
Acquisition of land or land development rights	375.00
General corporate purposes	532.77
Grand Total	2,407.77

* Monitoring agency report dated February 08, 2022 for the quarter ended December 31, 2021

(iii) Reasons for deviation, if any - No Deviation

11 Comments of monitoring agency, if applicable

a) comments on use of funds	No comments
b) comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
c) Any other reservations expressed by the monitoring agency about the use of funds	

12 Pricing Data

Issue Price (Rs.): 486
 Designated Stock Exchange: BSE
 Listing Date: 19-Apr-21

Price parameters	At close of listing day (April 19, 2021)	At close of 30th calendar day from listing day (May 18, 2021) ⁽¹⁾	At close of 90th calendar day from listing day (July 17, 2021) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2022)			As at the end of 2nd FY after the listing of the issue (March 31, 2023)			As at the end of 3rd FY after the listing of the issue (March 31, 2024) ⁽³⁾		
				Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (on NSE)	463.15	632.85	852.60	1,126.20	1,539.00	422.60	930.30	1,221.90	711.00	N.A	N.A	N.A
Nifty 50	14,359.45	15,108.10	15,923.40	17,464.75	18,604.5	14,151.4	17,359.75	18,887.60	15,183.40	N.A	N.A	N.A
Sectoral Index	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A	N.A	N.A

Source: NSE Website

(1) 30th calendar day has been taken as listing date plus 29 calendar days, except where 30th,calendar day is a holiday, in which case we have considered the closing data of the next trading day
 (2) 90th calendar day has been taken as listing date plus 89 calendar days, except where 90th,calendar day is a holiday, in which case we have considered the closing data of the next trading day
 (3) Pricing data not disclosed as the relevant fiscal year has not completed.
 * High and Low based on intra day prices

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document	At the end of 1st FY (March 31, 2022)	At the end of 2nd FY (March 31, 2023) [#]	At the end of 3rd FY (March 31, 2024) [#]	
EPS (Basic)	Issuer⁽¹⁾:	18.5	26.3	10.1	Not Available
	Peer Group:				
	Brigade Enterprises Ltd.	6.4	3.7	12.6	Not Available
	DLF Ltd.	(2.4)	6.1	8.2	Not Available
	Godrej Properties Ltd.	10.8	12.7	23.6	Not Available
	Oberoi Realty Ltd.	19.0	28.8	52.4	Not Available
	Prestige Estates Projects Ltd.	10.6	28.7	8.5	Not Available
	Sobha Ltd.	29.7	12.3	11.0	Not Available
	Sunteck Realty Ltd.	7.1	1.8	0.1	Not Available
	Industry Avg:	11.6	13.4	19.4	Not Available
	P/E	Issuer⁽¹⁾:	26.3	42.9	92.1
Peer Group:					
Brigade Enterprises Ltd.		43.6	140.8	37.5	Not Available
DLF Ltd.		Not Applicable	62.8	43.4	Not Available
Godrej Properties Ltd.		131.1	131.9	43.7	Not Available
Oberoi Realty Ltd.		30.8	32.6	16.1	Not Available
Prestige Estates Projects Ltd.		25.8	17.2	47.4	Not Available
Sobha Ltd.		15.6	57.4	39.2	Not Available
Sunteck Realty Ltd.		48.1	244.0	2832.0	Not Available
Industry Avg:		27.3	98.1	37.9	Not Available
RoNW (%) ²		Issuer⁽¹⁾:	0.2	9.9%	3.9%
	Peer Group:				
	Brigade Enterprises Ltd.	0.0	(2.3%)	6.8%	Not Available
	DLF Ltd.	(0.3)	4.1%	5.4%	Not Available
	Godrej Properties Ltd.	0.1	4.0%	6.6%	Not Available
	Oberoi Realty Ltd.	0.1	10.1%	15.6%	Not Available
	Prestige Estates Projects Ltd.	0.1	12.7%	5.1%	Not Available
	Sobha Ltd.	0.1	4.7%	4.2%	Not Available
	Sunteck Realty Ltd.	0.0	0.9%	0.1%	Not Available
	Industry Avg:	0.0	4.9%	7.3%	Not Available

	Issuer⁽¹⁾:	103.9	252.58	262.83	Not Available
	Peer Group:				
	Brigade Enterprises Ltd.	119.7	124.97	140.64	Not Available
	DLF Ltd.	139.2	146.98	152.25	Not Available
	Godrej Properties Ltd.	190.6	312.08	357.71	Not Available
	Oberoi Realty Ltd.	237.3	286.47	335.81	Not Available
	Prestige Estates Projects Ltd.	139.4	238.16	165.88	Not Available
	Sobha Ltd.	256.3	264.69	263.03	Not Available
	Sunteck Realty Ltd.	199.5	190.54	190.33	Not Available
	Industry Avg:	183.2	223.41	235.89	Not Available

NAV per share based on last balance sheet²

Notes:

- (1) Sourced from Prospectus dated April 10, 2021 (NSE). Disclosure is based on the consolidated financial information (wherever available)
(2) Calculated using Consolidated Net worth as disclosed by the company wherever available and Total equity (including minority interest, excluding revaluation reserve) wherever Net worth is not disclosed

Information not provided as the relevant fiscal year has not completed/data not available

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

- (i) Basic EPS (Rs) is Profit after tax attributable to equity shareholders for the year divided by Weighted average number of Equity Shares outstanding during the year / period
(ii) P/E - Closing Market Price as of relevant fiscal year end or period / EPS; computed based on the closing market price of equity shares on NSE on Mar 31, 2023, divided by the basic EPS provided.
(iii) RoNW - Return on net worth % is Net profit after tax (as restated) divided by net worth at the end of the year/period (excluding revaluation reserve).
(iv) NAV per share - Networth as per the restated financial information/ Total Equity Shares Outstanding as of fiscal year end or period

14 Any other material information

1	18-Jun-21	NCLT, Mumbai bench approved Scheme of Amalgamation of Copious Developers and Farms Private Limited (First Transferor Company) and Ramshyam Infracon Private Limited (Second Transferor Company) with Macrotech Developers Limited (Transferee Company) and their respective shareholders
2	3-Sep-21	Appointment of Mr Lee Polisano as an Independent Director
3	18-Nov-21	Qualified institutions placement (QIP) of equity shares for allotment of 3,41,88,034 Equity Shares to eligible qualified institutional buyers at the issue price of Rs 1,170 per Equity Share (including a premium of Rs. 1,160 per Equity Share) against the floor price of Rs. 1,184.70 per Equity Share, aggregating to Rs 4,000 crore (Rupees Four thousand crore only), pursuant to the Issue
4	27-Jan-22	Merger of 3 listed subsidiaries - National Standard (India), Limited (NSIL), Roselabs Finance Limited (RFL) and Sanathnagar Enterprises Limited (SEL)
5	14-Mar-22	Early redemption of US\$170mm out of outstanding US\$225mm, 14% Senior Secured Notes due 2023 by Lodha Developers International Limited, Mauritius (wholly owned subsidiary)
6	15-Mar-22	Credit rating of the USD Senior Notes (listed on Singapore Stock Exchange), issued by Lodha Developers International Limited has been upgraded to B2 with positive outlook by Moody's Investors Service
7	26-Apr-22	Re-appointment of Mr. Abhishek Lodha as Managing Director and CEO and Mr. Rajendra Lodha as whole-time director with effect from March 1, 2023
8	11-May-22	Announced US \$1bn Green Digital Infrastructure Partnership with Ivanhoé Cambridge and Bain Capital
9	23-Jun-22	Announced entry into the Bengaluru housing market; appointed Mr. Rajendra Joshi as CEO for the Bengaluru market
10	29-Jun-22	Appointment of Mr. Rajeev Bakshi as an Independent Director
11	2-May-22	Announced merger by absorption of 9 wholly owned subsidiaries i.e. Anantnath Constructions and Farms Private Limited, Sitaldas Estate Private Limited, MMR Social Housing Private Limited, Bellissimo Estate Private Limited, Renovar Green Consultants Private Limited, Kora Constructions Private Limited, Luxuria Complex Private Limited, Odeon Theatres and Properties Private Limited, and Palava Industrial and Logistics Park Private Limited with Macrotech Developers Limited
12	19-May-22	India Ratings & Research revised credit rating of Bank loans, non-convertible debentures to IND A with a positive outlook; fund-based and non-fund based limits to IND A/ IND A1 with positive outlook and IND A1 respectively
14	10-Aug-22	Credit rating upgraded by Brickwork Ratings India of Fund-based loan, fund-based facility CC/ OD and non-convertible debentures to BWR A+ with a stable outlook
13	29-Aug-22	Board of Directors approved raising of funds by way of issuance of listed, rated, secured, redeemable, transferable, nonconvertible debentures upto INR 250cr in one or more tranches on a private placement to eligible investors
15	1-Sep-22	Full Redemption of outstanding US\$55mm, 14% Senior Secured Notes due 2023 by Lodha Developers International Limited, Mauritius (wholly owned subsidiary)
16	14-Sep-22	Lodha Developers International Limited, Mauritius, wholly-owned subsidiary, has given an enclosed notice to Singapore Stock Exchange regarding confirmation of redemption of remaining Notes of principal amount of US\$55mm as per the terms of the Indenture. Hence, the entire outstanding notes are redeemed in full
17	20-Sep-22	Appointment of Ms Harita Gupta as an Additional Director (Non-Executive, Independent)
18	25-Oct-22	ICRA rated the long term facility of the company to A+ with stable outlook
19	12-Dec-22	MPS Committee approved the transfer of 3,45,70,506 Equity Shares of face value Rs. 10/- each held by the Selling Shareholders, being certain members of the promoters and promoter group of the Company, to eligible qualified institutional buyers at the offer price of Rs. 1,026/- per Equity Share i.e. Rs. 3.25/- above the floor price of Rs.1022.75/- per Equity Share, aggregating to INR 35bn pursuant to the Offer
20	30-Dec-22	Allotted 2,100 equity shares of Rs. 10/- each, pursuant to the Macrotech Developers Limited - Employee Stock Option Scheme 2021 - II
21	21-May-23	Merger by Absorption, of 5 wholly owned subsidiaries i.e., Bellissimo Constructions and Developers Private Limited, Homescapes Constructions Private Limited, Primebuild Developers and Farms Private Limited, Palava Institute of Advanced Skill Training Private Limited and Center for Urban Innovation Private Limited with Macrotech Developers Limited filed with the Registrar of Companies
22	1-Jun-23	Allotted 48,18,05,547 equity shares of ₹10/- each as fully paid-up bonus equity shares, in the ratio of 1 new fully paid-up equity share of ₹ 10 each for every existing 1 equity share of ₹ 10 each, to members whose names appeared in the register of Members/Beneficial Owners as on May 31, 2023
23	7-Jun-23	ICRA Limited credit rating of the company has been reaffirmed - outlook revised to "Positive" from "stable"
24	14-Jun-23	Allotted 2,90,388 equity shares of Rs. 10/- each, pursuant to the Macrotech Developers Limited - Employee Stock Option Scheme 2021 - II

25	26-Jun-23	Alloted 53,800 equity shares of Rs. 10/- each, pursuant to the Macrotech Developers Limited - Employee Stock Option Scheme 2021 - II
26	6-Jul-23	India Ratings & Research credit rating of the company has been upgraded to "A+/Stable" from "A/Positive"
27	4-Aug-23	Appointed Mr. Umesh Chaudhary as Independent Director for a period of 5 years w.e.f. Aug 4, 2023 and re-designated Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, as Managing Directors for a tenure to be co-terminus with their present tenure as CEO & Whole-time Directors w.e.f. Aug 4, 2023
28	7-Aug-23	Alloted 2,08,683 equity shares of Rs. 10/- each, pursuant to the Macrotech Developers Limited - Employee Stock Option Scheme 2021 - II
29	20-Sep-23	Alloted 1,10,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated non-convertible debentures (NCDs) of the face value of 1,00,000/-each on a private placement basis to eligible investor(s)
30	7-Nov-23	Acquired – 5.22% shareholding in Invecon Private Limited and – 4.48% and – 3.24% shareholding in its affiliates namely, Vikram Electric Equipment Private Limited and Uni International Private Limited, respectively

Source: Stock Exchange filings; For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com