

June 22, 2023

Godrej Properties Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/CC	1,900.0	1,900.0	[ICRA]AA+ (Stable); reaffirmed
Long-term – Non-fund based limits	350.0	350.0	[ICRA]AA+ (Stable); reaffirmed
Long-term/ Short-term – Unallocated	2,250.0	2,250.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Commercial paper (CP) programme	1,750.0	2,000.0	[ICRA]A1+; reaffirmed/ assigned
Non-convertible debenture (NCD) programme	1,000.0	1,000.0	[ICRA]AA+ (Stable); reaffirmed
Non-convertible debenture (NCD) programme	0.0	2,000.0	[ICRA]AA+ (Stable); assigned
Total	7,250.0	9,500.0	

*Instrument details are provided in Annexure I

Rationale

The reaffirmation of ratings for Godrej Properties Limited (GPL) factors in its strong operating performance in FY2023, as reflected by healthy growth in sales, collections and cash flow from operations (CFO), which is likely to sustain in FY2024, driven by the strong pipeline of projects to be delivered, expected healthy sales in upcoming launches and continued end-user demand. In FY2023, its sales increased by 56% to Rs. 12,232 crore (PY: Rs. 7,861 crore) and collections by 27% to Rs. 8,446 crore¹, supported by new launches and healthy progress in ongoing projects. As per ICRA's projections, GPL's sales are estimated to grow by 6-7% to around Rs. 13,000 crore in FY2024. The pending receivables from the sold area stood at around Rs. 16,300 crore as of March 2023, which along with upcoming launches, offer healthy medium-term cash flow visibility. The company has been steadily building pipeline, aided by capital raised during FY2019-FY2021.

The ratings factor in the comfortable capital structure and the strong liquidity position. The consolidated gross debt stands at Rs. 6,412 crore as on March 2023 (PY: Rs. 5,169 crore) and the company proposes to raise Rs. 2,000 crore of NCD in FY2024, which would be utilised partly towards refinancing of the existing debt of Rs. 1,000 crore and the balance towards construction of ongoing/future projects and general corporate purposes. ICRA estimates the leverage to remain comfortable as reflected by net debt/fund flow from operations (FFO) of around 1.2 – 1.4 times as of March 2024. While it reported cash and liquid investments of around Rs. 3,100 crore as on March 2023, a major portion of the same is earmarked for growth/investments. Nonetheless, its liquidity position would continue to be strong even after the deployment of these earmarked funds. The ratings continue to draw strength from GPL's strong market position, strong parentage by virtue of being a part of the Godrej Group with exceptional financial flexibility and access to the land holdings of the Group entities.

The ratings are, however, constrained by the cyclical nature of the real estate industry and exposure to execution and market risks arising from its growth plans. ICRA notes that GPL would expand its ongoing portfolio at a faster pace over the medium term, supported by the available growth capital. It plans to launch around 20 million square feet (msf) of new projects and new phases in the existing projects in FY2024. The company's ability to ramp-up the execution and deliveries in line with proposed expansion of the portfolio will remain a key monitorable. Nevertheless, ICRA expects GPL to benefit from its strong brand and the favourable demand environment in the residential real estate market.

¹ as estimated by ICRA; includes adjustments for JV projects

ICRA notes the high proportion of short-term debt to total debt. While this helped the company to achieve low cost of borrowing at 6.65% as of March 2023, GPL remains exposed to refinancing risk. The risk is mitigated to a large extent by the healthy liquidity as well as the financial flexibility enjoyed by the company as a Godrej Group entity.

The Stable outlook on the [ICRA]AA+ rating reflects ICRA's opinion that GPL will continue to benefit from its established brand as well as track record of operations and maintain healthy sales and collections.

Key rating drivers and their description

Credit strengths

Strong parentage with access to land holdings of Group entities; healthy financial flexibility – Being a part of the Godrej Group, the company enjoys exceptional financial flexibility as demonstrated by equity infusion of Rs. 1,000 crore in FY2019, Rs. 2,100 crore in FY2020 and Rs. 3,750 crore in FY2021 through private placement/QIP. The funds thus raised have supported portfolio growth while keeping leverage levels moderate. It also has access to the large land banks of the Group entities, which provides additional visibility to the project launch pipeline. In the past, GPL has entered into agreements with various Group companies for developing land parcels in Mumbai and Thane.

Leading real estate developer with long track record, strong market position and diversified portfolio – GPL has a long track record of more than 30 years, with strong project execution capabilities and is a leading player in India's residential real estate market. The company has completed developing around 32 msf of real estate space during the last five years that ended on March 31, 2023. It generates revenue primarily from the sale of residential and commercial projects.

Robust collections and sales; strong project pipeline – GPL reported strong operating performance in FY2023, as reflected by healthy growth in sales, collections and CFO. Its performance is likely to sustain in FY2024, driven by the strong pipeline of projects to be delivered, expected healthy sales in upcoming launches and continued end-user demand. In FY2023, the company's sales increased by 56% to Rs. 12,232 crore (PY: Rs. 7,861 crore) and collections by 27% to Rs. 8,446 crore², supported by new launches and healthy progress in ongoing projects. As per ICRA's projections, GPL's sales are estimated to grow by 6-7% to around Rs. 13,000 crore in FY2024.

Healthy cash flow visibility over medium term – Healthy sales from the new launches as well as existing projects during FY2022 and FY2023 has translated into adequate operating cash inflows, while rendering visibility to future collections from the pending receivables of around Rs. 16,300 crore as on March 31, 2023.

Credit challenges

Exposure to execution and market risks – GPL would expand its ongoing portfolio at a faster pace over the medium term, supported by the available growth capital. It plans to launch around 20 msf of new projects and new phases in the current fiscal. These upcoming project launches would increase the execution and market risks. However, ICRA takes comfort from GPL's track record of project execution and sales. ICRA expects the company to benefit from the ongoing trend of market consolidation, whereby the share of large players (such as GPL) is expected to increase, driven by its strong brand, track record of delivery and quality execution.

Exposure to cyclical inherent in real estate business – The real estate sector is cyclical and has a highly fragmented market structure because of the presence of a large number of regional players. In addition, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which in turn exposes the company's sales to any downturn in demand.

² as estimated by ICRA; includes adjustments for JV projects

Exposure to refinancing risk – ICRA notes the high proportion of short-term debt to total debt. While it has helped the company to achieve low cost of borrowing at 6.65% as on March 31, 2023, GPL remains exposed to refinancing risk. The risk is mitigated, to a large extent, by the healthy liquidity as well as the financial flexibility enjoyed by the company as a Godrej Group entity.

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 impact business operations. Impact of changing environmental regulations on licences taken for property development could also create credit risks. MDL has set a target to achieve carbon neutrality by 2035 and hence, it is expected to be better 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 a 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.

Liquidity position: Strong

GPL's liquidity is strong with around Rs. 3,100 crore cash and liquid investments (including Rs. 94 crore of unutilised QIP balance) as of March 2023. ICRA expects the liquidity position to remain strong in FY2024, given the healthy cash flow from operations. The company's scheduled debt repayment for FY2024 include redemption of Rs. 1,000-crore NCD, which would be refinanced through the proposed NCD.

Rating sensitivities

Positive factors – The rating may be upgraded in case of significant and sustained growth in sales and collections in GPL's project portfolio, along with greater business diversification, resulting in robust and sustainable improvement in cash flows and liquidity, and lower reliance on debt funding.

Negative factors – The ratings may be downgraded if project execution, sales velocity and collections are slower-than-expected in the ongoing and new projects and/or significant debt-funded investments in new projects resulting in net debt/FFO³ sustaining above 2.5 times.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Real Estate Entities
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidation: ICRA has consolidated GPL along with its operational subsidiaries, JVs and associate entities (mentioned in Annexure II) on account of the strong business and financial linkages between these entities.

About the company

Godrej Properties Limited (GPL) is the real estate venture of the Godrej Group, which is involved in diverse business segments spanning home appliances, FMCG, consumer products, industrial products (process plant and equipment), chemicals, animal feed, real estate development and oil palm plantation through various Group companies. It was incorporated as Sea Breeze

³ As per ICRA calculations, fund flow from operations (FFO) is net operating cash flows (after adjustments for JV and DM projects) minus corporate taxes

Constructions and Investments Private Limited on February 8, 1985 by Mr. Mohan Khubchand Thakur and Mrs. Desiree Mohan Thakur. In 1987, it became a part of the Godrej Group and in 1989, it became a subsidiary of Godrej Industries Limited (erstwhile Godrej Soaps Limited), which holds 47.3% of the company's equity share capital as on March 31, 2022. At present, GPL is present in 10 cities in India and focuses mostly on residential real estate development. It has delivered ~32 msf of real estate over the last five years ended March 31, 2023 and has around 194 msf of total developable area across 85 projects as on March 31, 2023.

Key financial indicators

GPL Consolidated	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited) ^{&}
Operating income (Rs. crore) ⁴	1211.2	2,325.4	2,252.3
PAT (Rs. crore) ⁵	-73.4	539.3	661.3
OPBDIT/OI (%)	9.3%*	27.2%	11.0%
PAT/OI (%)	-6.0%	23.2%	29.4%
Total outside liabilities/Tangible net worth (times)	0.9	1.0	1.5
Total debt/OPBDIT (times)	40.2*	8.1	26.0
Interest coverage (times) ⁶	0.6*	3.8	1.4

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Note: Amount in Rs. crore; All calculations are as per ICRA's calculations, *after adjusting for one-time provisions (provision for employee incentives and provision on account of write-down of legacy projects) totalling to Rs. 197 crore in FY2021, adjusted OPBDIT/OI, adjusted Total Debt/OPBDIT and adjusted Interest coverage of 25.6%, 14.6 times and 1.7 times respectively; ^ adjusted OPBDIT/OI of -17.8% after adjusting for one-time provisions in FY2021;

& Detailed schedules for FY2023 are not available

Source: Company, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

⁴ Includes interest income earned on investments and loans and advances made to JVs and associates for FY2021, FY2022 and FY2023; Not including share of profit from JVs/Associates.

⁵ Not including share of profit from JVs/Associates.

⁶ Not including interest income earned by the company except interest income earned on investments and loans and advances made to JVs and associates for FY2021, FY2022 and FY2023.

Rating history for past three years

	Instrument**	Current rating (FY2024)				Chronology of rating history for the past 3 years							
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore; as on Mar 31, 2023)	Date & rating	Date & rating in FY2023					Date & rating in FY2022	Date & rating in FY2021	
						Jun 22, 2023	Jan 03, 2023	Sep 14, 2022	Sep 01, 2022	Jul 29, 2022	Apr 5, 2022	Apr 6, 2021	Jun 11, 2020
1	Long-term – Fund-based/CC	Long Term	1,900.0	1,137.1	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	Long-term – Non-fund based limits	Long Term	350.0	203.4	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	Long-term/ Short-term – Unallocated	Long Term/Short Term	2,250.0	2,250.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Stable) / [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+
4	CP programme	Short Term	2,000.0	1725.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	NCD programme	Long Term	1,000.0	1,000.0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	NCD programme	Long Term	2,000.0	-	[ICRA]AA+ (Stable)								

* denotes maturity value of commercial paper, Ratings mentioned are for the instrument rated, the amounts could vary.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based/CC	Simple
Long-term – Non-fund based Limits	Very Simple
Long-term/ Short-term – Unallocated	Not applicable
Commercial paper	Very Simple
Non-convertible debenture programme	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
INE484J08022	NCD	July, 2020	7.50 %	July, 2023	1000	[ICRA]AA+ (Stable)
NA^	NCD	-	-	-	2000	[ICRA]AA+ (Stable)
-	Long-term – Fund-based	-	-	-	1900	[ICRA]AA+ (Stable)
-	Long-term – Non-fund based	-	-	-	350	[ICRA]AA+ (Stable)
-	Long-term/Short-term – unallocated	-	-	-	2250	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE484J14PV6	Commercial Paper	06-Jan-2023	NA	03-Apr-2023	50	[ICRA]A1+
INE484J14PW4	Commercial Paper	06-Jan-2023	NA	29-Jun-2023	25	[ICRA]A1+
INE484J14PX2	Commercial Paper	09-Jan-2023	NA	06-Apr-2023	75	[ICRA]A1+
INE484J14QA8	Commercial Paper	16-Jan-2023	NA	17-Apr-2023	75	[ICRA]A1+
INE484J14PZ7	Commercial Paper	13-Jan-2023	NA	13-Apr-2023	75	[ICRA]A1+
INE484J14QB6	Commercial Paper	30-Jan-2023	NA	25-Apr-2023	25	[ICRA]A1+
INE484J14QE0	Commercial Paper	21-Feb-2023	NA	17-May-2023	75	[ICRA]A1+
INE484J14QD2	Commercial Paper	22-Feb-2023	NA	19-May-2023	75	[ICRA]A1+
INE484J14QC4	Commercial Paper	23-Feb-2023	NA	23-May-2023	75	[ICRA]A1+
INE484J14QF7	Commercial Paper	23-Feb-2023	NA	25-May-2023	75	[ICRA]A1+
INE484J14QI1	Commercial Paper	28-Feb-2023	NA	26-May-2023	90	[ICRA]A1+
INE484J14QG5	Commercial Paper	03-Mar-2023	NA	02-Jun-2023	100	[ICRA]A1+
INE484J14QK7	Commercial Paper	03-Mar-2023	NA	30-May-2023	40	[ICRA]A1+
INE484J14QJ9	Commercial Paper	06-Mar-2023	NA	05-Jun-2023	100	[ICRA]A1+
INE484J14QH3	Commercial Paper	02-Mar-2023	NA	31-May-2023	100	[ICRA]A1+
INE484J14QL5	Commercial Paper	09-Mar-2023	NA	08-Jun-2023	100	[ICRA]A1+
INE484J14QN1	Commercial Paper	15-Mar-2023	NA	14-Jun-2023	70	[ICRA]A1+
INE484J14QM3	Commercial Paper	13-Mar-2023	NA	12-Jun-2023	100	[ICRA]A1+
INE484J14QO9	Commercial Paper	15-Mar-2023	NA	29-Aug-2023	4	[ICRA]A1+
INE484J14QU6	Commercial Paper	16-Mar-2023	NA	06-Jun-2023	21	[ICRA]A1+
INE484J14QT8	Commercial Paper	17-Mar-2023	NA	16-Jun-2023	75	[ICRA]A1+
INE484J14QR2	Commercial Paper	23-Mar-2023	NA	22-Jun-2023	75	[ICRA]A1+
INE484J14QS0	Commercial Paper	20-Mar-2023	NA	19-Jun-2023	75	[ICRA]A1+
INE484J14QQ4	Commercial Paper	27-Mar-2023	NA	26-Jun-2023	100	[ICRA]A1+
INE484J14QP6	Commercial Paper	29-Mar-2023	NA	27-Jun-2023	50	[ICRA]A1+
-	Commercial Paper#	-	-	-	275	[ICRA]A1+

Source: Company; * as on March 31, 2023; ^ proposed; # proposed Commercial Paper which is not placed as on date

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis (as on March 31, 2023)

Entity Name	Ownership ⁷	Consolidation Approach
Subsidiaries		
Godrej Projects Development Limited	100%	Full Consolidation
Godrej Garden City Properties Private Limited	100%	Full Consolidation
Godrej Hillside Properties Private Limited	100%	Full Consolidation

⁷ Share of profits in case of LLPs

Entity Name	Ownership ⁷	Consolidation Approach
Godrej Home Developers Private Limited	100%	Full Consolidation
Godrej Prakriti Facilities Private Limited	100%	Full Consolidation
Prakriti plaza Facilities Management Pvt. Ltd	100%	Full Consolidation
Godrej Highrises Properties Pvt. Ltd	100%	Full Consolidation
Godrej Genesis Facilities Management Private Limited	100%	Full Consolidation
Citystar InfraProjects Ltd	100%	Full Consolidation
Godrej Residency Pvt. Ltd	50%	Full Consolidation
Godrej Properties Worldwide Inc., USA	100%	Full Consolidation
Godrej Precast Construction Private Limited	100%	Full Consolidation
Godrej Green Woods Private Limited	100%	Full Consolidation
Godrej Realty Private Limited	100%	Full Consolidation
Godrej Living Private Limited (w.e.f. 1 February 2022)	100%	Full Consolidation
Ashank Land & building Private Limited (w.e.f. 19 May 2022)	100%	Full Consolidation
Godrej Home Constructions Limited (previously Godrej Home Constructions Private Limited)	74%	Full Consolidation
Wonder City Buildcon Private Limited (previously Wonder City Buildcon Private Limited)	74%	Full Consolidation
Godrej Highrises Realty LLP	100%	Full Consolidation
Godrej Project Developers & Properties LLP	100%	Full Consolidation
Godrej Skyview LLP	100%	Full Consolidation
Godrej Green Properties LLP	100%	Full Consolidation
Godrej Projects (Soma) LLP	100%	Full Consolidation
Oasis Landmarks LLP	51%	Full Consolidation
Godrej Athenmark LLP	100%	Full Consolidation
Godrej City Facilities Management LLP	100%	Full Consolidation
Godrej Florentine LLP	100%	Full Consolidation
Godrej Olympia LLP	100%	Full Consolidation
Ashank Realty Management LLP	100%	Full Consolidation
Ashank Facility Management LLP	100%	Full Consolidation
Godrej Construction Projects LLP	100%	Full Consolidation
Maan-Hinge Township Developers LLP (classified as Joint Venture upto March 28, 2023)	99%	Full Consolidation
Godrej Reserve LLP (classified as Joint Venture upto September 30, 2023)	99.8%	Full Consolidation
Joint Ventures (JV)		
Godrej Redevelopers (Mumbai) Private Limited	51%	Equity Method
Godrej Greenview Housing Pvt. Ltd	20%	Equity Method
Wonder Projects Development Pvt. Ltd	20%	Equity Method
Godrej Real View Developers Pvt. Ltd	20%	Equity Method
Pearlite Real Properties Pvt. Ltd	49%	Equity Method
Godrej Skyline Developers Private Limited	44%	Equity Method
Godrej Green Homes Private Limited	50%	Equity Method
Godrej Macbricks Private Limited	20%	Equity Method
Munjal Hospitality Private Limited	12%	Equity Method
Vivrut Developers Private Limited	20%	Equity Method
Madhuvan Enterprises Private Limited	20%	Equity Method
Vagishwari Land Developers Private Limited (w.e.f. 10 June 2021)	20%	Equity Method
Yerwada Developers Private Limited (w.e.f. 31 January 2022)	20%	Equity Method
Godrej Property Developers LLP	32%	Equity Method
Mosaic Landmarks LLP	1%	Equity Method
Dream World Landmarks LLP	40%	Equity Method
Oxford Realty LLP	35%	Equity Method
Godrej SSPDL Green Acres LLP	37%	Equity Method
M S Ramaiah Ventures LLP	49.5%	Equity Method
Caroa Properties LLP	35%	Equity Method
Godrej Housing Projects LLP	50%	Equity Method
Godrej Amitis Developers LLP	46%	Equity Method
A R Landcraft LLP	40%	Equity Method
Prakhhyat Dwellings LLP	50%	Equity Method

Entity Name	Ownership ⁷	Consolidation Approach
Godrej Highview LLP	40%	Equity Method
Godrej Irismark LLP	50%	Equity Method
Godrej Projects North Star LLP	55%	Equity Method
Godrej Developers & Properties LLP	37.5%	Equity Method
Roseberry Estate LLP	49%	Equity Method
Suncity Infrastructures (Mumbai) LLP	60%	Equity Method
Mahalunge Township Developers LLP	40%	Equity Method
Manyata Industrial Parks LLP	1%	Equity Method
Manjari Housing Projects LLP	40%	Equity Method
Godrej Vestamark LLP	58.28%	Equity Method
Universal Metro Properties LLP	49%	Equity Method
Godrej Odyssey LLP	55%	Equity Method
Embellish Houses LLP	50%	Equity Method
Godrej Projects North LLP (w.e.f 3 December 2021)	50.10%	Equity Method
Associate Company		
Godrej One Premises Management Pvt. Ltd	30%	Equity Method

Source: Company financials

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