

February 16, 2024<sup>(Revised)</sup>

## Godrej Properties Limited: Ratings reaffirmed; rated amount enhanced; ratings reaffirmed and withdrawn for redeemed NCD

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/CC	4,075.0	4,375.00	[ICRA]AA+ (Stable); reaffirmed and assigned for enhanced amount
Long-term – Non-fund based limits	350.0	350.00	[ICRA]AA+ (Stable); reaffirmed
Long-term/ Short-term – Unallocated limits	75.0	6,275.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed and assigned for enhanced amount
Commercial paper (CP) programme	2,000.0	2,000.0	[ICRA]A1+; reaffirmed
Non-convertible debenture (NCD) programme	1,000.0	0.0	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Non-convertible debenture (NCD) programme	4,000.0	4,000.0	[ICRA]AA+ (Stable); Reaffirmed
<b>Total</b>	<b>11,500.0</b>	<b>17,000.0</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The ratings reaffirmation for Godrej Properties Limited (GPL) factors in the strong operating performance in 9M FY2024 as reflected by healthy growth in sales, collections and cash flow from operations (CFO). The same is expected to sustain in Q4 FY2024 and FY2025, driven by robust project launch pipeline, likely healthy sales velocity in the upcoming launches, backed by continued end-user demand. In 9M FY2024, GPL's sales increased by 59% YoY to Rs. 13,008 crore and collections by 19% to Rs. 7,185 crore<sup>1</sup>, aided by new launches and healthy progress in the ongoing projects. Consequently, the cash flow from operations increased by 48% in 9M FY2024. For the ongoing projects, the cash flow adequacy cover<sup>2</sup> remained healthy at 68% as of September 2023 (65% as of March 2023). GPL has strong business development plans for supporting its growth momentum. ICRA estimates the collections to remain healthy in excess of Rs. 10,000 crore in FY2024 and grow by 12-14% in FY2025. The ratings continue to draw strength from GPL's robust 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.

ICRA notes that the company's consolidated gross debt is estimated to increase to ~Rs. 11,000 crore by March 2024 from Rs. 6,412 crore as of March 2023 due to the expected land/approval-related investments of around Rs. 6,700 crore in FY2024 (Rs. 4,214 crore in 9M FY2024). With rise in debt levels, GPL's leverage measured by net debt/CFO is likely to increase to 2.8 – 2.9 times as of March 2024<sup>3</sup> from 1.8 times as of March 2023. However, with expected improvement in cash flow from operations in FY2025, supported by adequate committed sales and a healthy launch pipeline of upcoming projects, ICRA expects the Net Debt/CFO to reduce to below 2.40 times as of March 2025. The company has free cash and liquid investments of Rs. 2,837 crore as of December 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.

<sup>1</sup> Excluding collections from DM projects and after adjustment for JV projects

<sup>2</sup> Cash flow adequacy cover is computed as committed receivables/ (pending cost + total debt outstanding)

<sup>3</sup> Total Debt/CFO is estimated at 3.7 times as of March 2024

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. GPL has launched around 13.5 msf of area in 9M FY2024 and plans to launch another 7.5 msf of new projects and new phases in the existing projects in Q4 FY2024. The company's ability to ramp-up the execution and deliveries in line with the 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. ICRA takes note of the high proportion of short-term debt in the company's total debt. While this helped to achieve low cost of borrowing at 7.81% as of December 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 rating reflects ICRA's opinion that GPL will continue to benefit from its reputed brand, maintain healthy sales and collections, backed by a strong launch pipeline, resulting in healthy growth in cash flows from operations, liquidity and comfortable leverage metrics.

The rating has been reaffirmed and withdrawn for Rs. 1,000 crore of redeemed NCD.

## Key rating drivers and their description

### Credit strengths

**Strong parentage with access to land holdings of Group entities; exceptional financial flexibility** – The company enjoys exceptional financial flexibility as a part of the Godrej Group, which infused equity worth Rs. 1,000 crore in FY2019, Rs. 2,100 crore in FY2020 and Rs. 3,750 crore in FY2021 through private placement/QIP, thereby supporting portfolio growth. It has access to 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 and around Mumbai.

**Robust collections and sales; strong project pipeline** – In 9M FY2024, GPL's sales increased by 59% YoY to Rs. 13,008 crore and collections by 19% to Rs. 7,185 crore<sup>4</sup>, driven by new launches and healthy progress in the ongoing projects. Consequently, the cash flow from operations increased by 48% in 9M FY2024. ICRA estimates the collections to remain healthy in excess of Rs. 10,000 crore in FY2024 and grow by 12-14% in FY2025. GPL has strong business development plans for supporting its growth momentum.

**Healthy cash flow cover** – Healthy sales from new launches as well as the existing projects has translated into adequate operating cash inflows, while rendering visibility to future collections from the pending receivables. The cash flow adequacy ratio for the ongoing projects stood at 68% of the balance construction cost of around Rs. 18,500 crore and total debt outstanding of Rs. 10,295 crore as of September 2023 (65% as of March 2023).

**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. It is a leading player in India's residential real estate market. The company has developed 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.

### 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 has launched around 13.5 msf of area in 9M FY2024 and plans to launch another 7.5 msf of new projects and new phases in the existing projects in Q4 FY2024. The company's ability to ramp-up the execution and deliveries in line with the 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.

<sup>4</sup> Excluding collections from DM projects and adjustment for JV projects

**Increase in gross debt; refinancing risk** –The company’s consolidated gross debt is estimated to increase to ~Rs. 11,000 crore by March 2024 from Rs. 6,412 crore as of March 2023. With rise in debt levels, GPL’s leverage measured by net debt/CFO is likely to increase to 2.8 – 2.9 times as of March 2024<sup>5</sup> from 1.8 times as of March 2023. However, with expected improvement in cash flow from operations in FY2025, supported by adequate committed sales and a healthy launch pipeline of upcoming projects, ICRA expects the Net Debt/CFO to reduce to below 2.40 times as of March 2025. ICRA notes the presence of high proportion of short-term debt in its total debt. While it has helped the company to achieve low cost of borrowing at 7.81% as of December 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.

**Exposure to cyclical risk 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 exposes the company’s sales to any downturn in demand.

### Environmental and social risks

The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can affect its business operations. Impact of changing environmental regulations on licences taken for property development could create credit risks. In terms of social risks, the trend post pandemic has been favourable to residential 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 long-term demand for the real estate sector in India.

### Liquidity position: Strong

GPL’s liquidity is strong with Rs. 2,837 crore free cash and liquid investments as of December 2023. ICRA expects the liquidity position to remain strong in the medium term, given the healthy cash flow from operations. There are no scheduled debt repayments for Q4 FY2024 and FY2025.

### Rating sensitivities

**Positive factors** – The ratings 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. Additionally, reduction in debt levels leading to an improvement in leverage metrics may trigger a rating upgrade.

**Negative factors** – Any substantial weakening in sales velocity and collections in the ongoing and new projects and/or significant debt-funded investments in new projects resulting in deterioration in leverage and coverage metrics, on a prolonged basis, may trigger a rating downgrade. Specific trigger resulting in a rating downgrade would be Net Debt/CFO of above 2.5 times on a sustained basis.

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<sup>5</sup> Total Debt/CFO is estimated at 3.7 times as of March 2024

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Realty – Commercial/Residential/Retail</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidation: ICRA has considered the consolidated financials of 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 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, 2023. At present, GPL is present in 11 cities in India and focuses mostly on residential real estate development. It has delivered ~41 msf of real estate projects since FY2018 and has around 215 msf of total developable area as on February 06, 2024.

## Key financial indicators (audited)

GPL Consolidated	FY2022	FY2023	9M FY2024 (unaudited)
Operating income (Rs. crore) <sup>6</sup>	2,325.4	2,744.5	1,953.5
PAT (Rs. crore) <sup>7</sup>	539.3	661.3	278.4
OPBDIT/OI (%)	27.2%	27.0%	4.7%
PAT/OI (%)	23.2%	24.1%	14.2%
Total outside liabilities/Tangible net worth (times)	1.0	1.5	NA
Total debt/OPBDIT (times)	8.1	8.6	NA
Interest coverage (times) <sup>8</sup>	3.8	4.2	0.8

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; NA: Not Available

Note: Amount in Rs. crore; All ratios are as per ICRA's calculations

Source: Company, ICRA Research

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

<sup>6</sup> Includes interest income earned on investments and loans and advances made to JVs and associates for FY2022, FY2023 and 9M FY2024; Not including share of profit from JVs/Associates.

<sup>7</sup> Not including share of profit from JVs/Associates.

<sup>8</sup> Not including interest income earned by the company except interest income earned on investments and loans and advances made to JVs and associates for FY2022, FY2023 and 9M FY2024.

## Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Amount outstanding as on Sep 30, 2023 (Rs. crore)	Current rating (FY2024)						Chronology of rating history for the past 3 years							
				Date & rating in FY2024						Date & rating in FY2023				Date & rating in FY2022	Date & rating in FY2021		
				Feb 16, 2024	Jan 10, 2024	Oct 06, 2023	Aug 21, 2023	Jun 22, 2023	Jan 03, 2023	Sep 14, 2022	Sep 01, 2022	Jul 29, 2022	Apr 5, 2022		Apr 6, 2021	Jun 11, 2020	Apr 27, 2020
1 – Fund-based/CC	Long term	4,375.0	2,527.5	[ICRA]AA+ (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[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 – Non-fund based limits	Long term	350.0	233.1	[ICRA]AA+ (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[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	Long term/Short term	6,275.0	0.0	[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 + (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 – Unallocated limits Commercial paper (CP) programme	Short term	2,000.0	1,925.0*	[ICRA]A1+	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1+	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	
5 – Non-convertible debenture (NCD) programme	Long term	-	-	[ICRA]AA+ (Stable); Withdrawn	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	-	
6 – Non-convertible debenture (NCD) programme	Long term	2,000.0	1,500.0	[ICRA]AA+ (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	-	-	-	-	-	-	-	-	
7 – Non-convertible debenture (NCD) programme	Long term	2,000.0	1,160.0	[ICRA]AA+ (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	[ICRA]AA + (Stable)	-	-	-	-	-	-	-	-	-	

\* denotes maturity value of commercial paper

## 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 limits	Not applicable
Commercial paper (CP) programme	Very Simple
Non-convertible debenture (NCD) 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%	31-July, 2023	1000	[ICRA]AA+ (Stable) withdrawn
INE484J08030	NCD	03-July, 2023	8.25%	03-Jul-2028	750	[ICRA]AA+ (Stable)
INE484J08048	NCD	03-July, 2023	8.15%	03-Jul-2026	750	[ICRA]AA+ (Stable)
INE484J08055	NCD	20-September-2023	8.30%	19-Mar-2027	1,000	[ICRA]AA+ (Stable)
INE484J08063	NCD	20-September-2023	8.50%	20-Sep-2028	160	[ICRA]AA+ (Stable)
NA	NCD (Yet to be placed)	-	-	-	1,340	[ICRA]AA+ (Stable)
-	Long-term – Fund-based – Cash credit	-	-	-	4,375	[ICRA]AA+ (Stable)
-	Long-term – Non-fund based – Bank guarantee	-	-	-	350	[ICRA]AA+ (Stable)
-	Long-term/Short-term – Unallocated	-	-	-	6,275	[ICRA]AA+ (Stable)/[ICRA]A1+
INE484J14RE8	Commercial Paper	26-May-2023	NA	24-Nov-2023	90	[ICRA]A1+
INE484J14RG3	Commercial Paper	30-May-2023	NA	23-Nov-2023	25	[ICRA]A1+
INE484J14RH1	Commercial Paper	30-May-2023	NA	10-Nov-2023	15	[ICRA]A1+
INE484J14RF5	Commercial Paper	31-May-2023	NA	28-Nov-2023	100	[ICRA]A1+
INE484J14RI9	Commercial Paper	02-Jun-2023	NA	30-Nov-2023	100	[ICRA]A1+
INE484J14RH1	Commercial Paper	05-Jun-2023	NA	10-Nov-2023	75	[ICRA]A1+
INE484J14RS8	Commercial Paper	26-Jun-2023	NA	22-Dec-2023	50	[ICRA]A1+
INE484J14RV2	Commercial Paper	28-Jun-2023	NA	28-Dec-2023	50	[ICRA]A1+
INE484J14RT6	Commercial Paper	26-Jun-2023	NA	15-Dec-2023	50	[ICRA]A1+
INE484J14RQ2	Commercial Paper	27-Jun-2023	NA	26-Dec-2023	100	[ICRA]A1+
INE484J14RW0	Commercial Paper	30-Jun-2023	NA	27-Dec-2023	25	[ICRA]A1+
INE484J14RY6	Commercial Paper	04-Jul-2023	NA	03-Oct-2023	75	[ICRA]A1+
INE484J14RZ3	Commercial Paper	13-Jul-2023	NA	12-Oct-2023	75	[ICRA]A1+
INE484J14SA4	Commercial Paper	19-Jul-2023	NA	05-Jan-2024	75	[ICRA]A1+
INE484J14SB2	Commercial Paper	25-Jul-2023	NA	16-Jan-2024	25	[ICRA]A1+
INE484J14SC0	Commercial Paper	14-Aug-2023	NA	12-Feb-2024	75	[ICRA]A1+
INE484J14SD8	Commercial Paper	18-Aug-2023	NA	16-Feb-2024	75	[ICRA]A1+
INE484J14SF3	Commercial Paper	24-Aug-2023	NA	22-Feb-2024	75	[ICRA]A1+
INE484J14SE6	Commercial Paper	22-Aug-2023	NA	20-Feb-2024	75	[ICRA]A1+
INE484J14SG1	Commercial Paper	05-Sep-2023	NA	05-Mar-2024	40	[ICRA]A1+
INE484J14RE8	Commercial Paper	05-Sep-2023	NA	24-Nov-2023	10	[ICRA]A1+
INE484J14SH9	Commercial Paper	07-Sep-2023	NA	07-Mar-2024	100	[ICRA]A1+
INE484J14SI7	Commercial Paper	11-Sep-2023	NA	11-Mar-2024	100	[ICRA]A1+
INE484J14SJ5	Commercial Paper	13-Sep-2023	NA	13-Mar-2024	70	[ICRA]A1+
INE484J14SK3	Commercial Paper	15-Sep-2023	NA	15-Mar-2024	75	[ICRA]A1+
INE484J14SL1	Commercial Paper	22-Sep-2023	NA	22-Mar-2024	75	[ICRA]A1+
INE484J14SM9	Commercial Paper	25-Sep-2023	NA	20-Dec-2023	75	[ICRA]A1+
INE484J14RS8	Commercial Paper	27-Sep-2023	NA	22-Dec-2023	75	[ICRA]A1+
INE484J14SN7	Commercial Paper	29-Sep-2023	NA	28-Mar-2024	75	[ICRA]A1+
-	Commercial Paper#	-	-	-	75	[ICRA]A1+

Source: Company; as on September 30, 2023; # 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

Entity Name	Ownership <sup>9</sup>	Consolidation Approach
<b>Subsidiaries</b>		
Godrej Projects Development Limited	100%	Full Consolidation
Godrej Garden City Properties Private Limited	100%	Full Consolidation
Godrej Hillside Properties Private Limited	100%	Full Consolidation
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	50.01%	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	100%	Full Consolidation
Ashank Land & building Private Limited	100%	Full Consolidation
Godrej Home Constructions Limited (previously Godrej Home Constructions Private Limited) (wef June 2, 2023)	100%	Full Consolidation
Wonder City Buildcon Limited (previously Wonder City Buildcon Private Limited) (wef May 26, 2023)	100%	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	99%	Full Consolidation
Godrej Reserve LLP	99.8%	Full Consolidation
Godrej Vestamark LLP (wef June 23, 2023)	100%	Full Consolidation
Godrej Skyline Developers Private Limited (wef 28 <sup>th</sup> September 2023)	93%	Full Consolidation
Godrej Real Estate Distribution Company Private Limited (wef 20 <sup>th</sup> July 2023)	100%	Full Consolidation
Dream World Landmarks LLP (wef 30 <sup>th</sup> September 2023)	40%	Full Consolidation
<b>Joint Ventures (JV)</b>		
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 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

<sup>9</sup> Share of profits in case of LLPs



Entity Name	Ownership <sup>9</sup>	Consolidation Approach
Godrej Property Developers LLP	32%	Equity Method
Mosiac Landmarks LLP	1%	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
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
Universal Metro Properties LLP	49%	Equity Method
Godrej Odyssey LLP	55%	Equity Method
Embellish Houses LLP	50%	Equity Method
Godrej Projects North LLP	50.10%	Equity Method
Crystalline Home Developers Private Limited (wef 5 <sup>th</sup> September 2023)	50%	Equity Method
<b>Associate Company</b>		
Godrej One Premises Management Pvt. Ltd	30%	Equity Method

Source: Company

## Corrigendum

Document dated February 16,2024 has been corrected with revision as detailed below:

- The reason for withdrawal of rating for redeemed NCD of Rs. 1000 crore was missing in the rationale section. Same has been updated now.

## ANALYST CONTACTS

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