

June 26, 2024

Godrej Properties Limited: [ICRA]A1+ assigned for fresh commercial paper; rating reaffirmed for existing limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash credit	4375.00	4375.00	[ICRA]AA+ (Stable); reaffirmed
Long-term – Non-fund based limits	350.00	350.00	[ICRA]AA+ (Stable); reaffirmed
Long-term/ Short-term – Unallocated limits	6275.00	6275.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Commercial paper	2000.00	2000.00	[ICRA]A1+; reaffirmed
Commercial paper	0.00	500.00	[ICRA]A1+; assigned
Non-convertible debentures	2660.00	2660.00	[ICRA]AA+ (stable); reaffirmed
Non-convertible debentures	1340.00	1340.00	[ICRA]AA+ (Stable); reaffirmed
Total	17000.00	17500.00	

*Instrument details are provided in Annexure-I

Rationale

The ratings reaffirmation for Godrej Properties Limited (GPL) factors in the strong operating performance in FY2024 as reflected by healthy growth in sales, collections and cash flow from operations (CFO). The same is expected to sustain in FY2025, driven by robust project launch pipeline, likely healthy sales velocity in the upcoming launches, backed by continued end-user demand. In FY2024, GPL's sales increased by 84% YoY to Rs. 22,527 crore and collections by ~39% to Rs. 11,775 crore¹, aided by new launches and healthy progress in the ongoing projects. Consequently, the cash flow from operations rose by ~79% in FY2024. For the ongoing projects, the cash flow adequacy cover² remained healthy at ~79% as of March 2024 (65% as of March 2023). GPL has strong business development plans for supporting its growth momentum. ICRA estimates the collections to remain healthy at around Rs. 13,500 crore in FY2025 (growth of ~16-18% 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.

The company's consolidated gross debt is estimated to increase to Rs. 11,600 – 11,700 crore by March 2025 from Rs. 10,656 crore as of March 2024 (Rs. 6,412 crore as of March 2023) due to the expected land/approval-related investments. With rise in debt levels, GPL's leverage measured by net debt/CFO is likely to rise to 2.2 – 2.3 times as of March 2025³ from 1.7 times as of March 2024 and remain at similar levels in FY2026. The company has free cash and liquid investments of Rs. 4,458 crore as of March 2024. 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 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 22.1 msf of area in FY2024 and plans to launch another 21.9 msf of new projects and new phases in the existing projects in FY2025. 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

¹ Excluding collections from DM projects and after adjustment for JV projects

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

³ Total Debt/CFO is estimated at 2.8 times as of March 2025

of the high proportion of short-term debt in the company's total debt. While this helped to achieve low cost of borrowing at 7.82% as of March 2024, 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.

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 FY2024, GPL's sales increased by 84% YoY to Rs. 22,527 crore and collections by 39% to Rs. 11,775 crore⁴, aided by new launches and healthy progress in the ongoing projects. Consequently, the cash flow from operations rose by 79% in FY2024. For the ongoing projects, the cash flow adequacy cover⁵ remained healthy at ~79% as of March 2024 (65% as of March 2023). 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 ~79% of the balance construction cost of around Rs. 25,000 crore and total debt outstanding of Rs. 10,656 crore as of March 2024 (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 delivered around 47 msf of real estate space since FY 2018. 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 22.1 msf of area in FY2024 and plans to launch another 21.9 msf of new projects and new phases in the existing projects in FY2025. 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.

Increase in gross debt; refinancing risk – The company's consolidated gross debt increased to Rs. 10,656 crore as of March 2024 from Rs. 6,412 crore as of March 2023, due to land/approval-related investments and is estimated to grow to Rs. 11,600 – 11,700 crore by March 2025. With rise in debt levels, GPL's leverage measured by net debt/CFO is likely to increase to 2.2 – 2.3 times as of March 2025⁶ from 1.7 times as of March 2024 and remain at similar levels in FY2026. 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 7.82%

⁴ Excluding collections from DM projects and after adjustment for JV projects

⁵ Cash flow adequacy cover is computed as committed receivables/ (pending cost + total debt outstanding)

⁶ Total Debt/CFO is estimated at 2.8 times as of March 2025

as of March 2024, 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. 4,458 crore of free cash and liquid investments as of March 2024. 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 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. Significant increase in short-term debt as a proportion of total debt resulting in increase in refinancing risk could also lead to a rating downgrade. Specific trigger resulting in a rating downgrade would be Net Debt/CFO of above 2.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
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 I) 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, 2024. At present, GPL is present in 11 cities in India and focuses mostly on residential real estate development. It has delivered ~47 msf of real estate projects since FY2018 and has around 223 msf of total developable area as on May 03, 2024.

Key financial indicators (audited)

GPL Consolidated	FY2023	FY2024
Operating income	2744.5	3545.1
PAT	661.3	719.3
OPBDIT/OI	27.0%	10.7%
PAT/OI	24.1%	20.3%
Total outside liabilities/Tangible net worth (times)	1.5	2.4
Total debt/OPBDIT (times)	8.6	28.1
Interest coverage (times)	4.2	2.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: 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

Current rating (FY2025)				Chronology of rating history for the past 3 years												
Instrument	Type	Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2024 (Rs. crore)	Date & rating in FY2025			Date & rating in FY2024				Date & rating in FY2023					Date & rating in FY2022
				Jun 26, 2024	May 10, 2024	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
1 Cash credit	Long term	4375.00	3,657.08	[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+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)
2 Bank guarantee	Long term	350.00	275.35	[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+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)
3 Unallocated limits	Long term /short term	6275.00	-	[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+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+
4 Commercial paper	Short term	2000.00	1,340.0*	[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 Commercial paper	Short term	500.00^	-	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-	-	-
6 Non-convertible debentures	Long term	-	-	-	-	[ICRA]AA+ (Stable); Reaffirmed & 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)
7 Non-convertible debentures	Long term	2000.00	1500.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-
8 Non-convertible debentures	Long term	2000.00	1160.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-

* denotes maturity value of commercial paper; ^ proposed CP

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	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
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-Sep-2023	8.30%	19-Mar-2027	1,000	[ICRA]AA+ (Stable)
INE484J08063	NCD	20-Sep-2023	8.50%	20-Sep-2028	160	[ICRA]AA+ (Stable)
NA	NCD (Yet to be placed)	-	-	-	1,340	[ICRA]AA+ (Stable)
NA	Cash credit	-	-	-	4,375	[ICRA]AA+ (Stable)
NA	Bank guarantee	-	-	-	350	[ICRA]AA+ (Stable)
NA	Unallocated	-	-	-	6,275	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE484J14SZ1	Commercial paper	15-Jan-2024	NA	18-Apr-2024	10	[ICRA]A1+
INE484J14TC8	Commercial paper	09-Feb-2024	NA	06-May-2024	90	[ICRA]A1+
INE484J14TD6	Commercial paper	12-Feb-2024	NA	13-May-2024	75	[ICRA]A1+
INE484J14TB0	Commercial paper	16-Feb-2024	NA	10-May-2024	75	[ICRA]A1+
INE484J14TE4	Commercial paper	20-Feb-2024	NA	15-May-2024	75	[ICRA]A1+
INE484J14TF1	Commercial paper	21-Feb-2024	NA	16-May-2024	14	[ICRA]A1+
INE484J14TG9	Commercial paper	21-Feb-2024	NA	22-May-2024	60	[ICRA]A1+
INE484J14TG9	Commercial paper	22-Feb-2024	NA	22-May-2024	75	[ICRA]A1+
INE484J14TH7	Commercial paper	23-Feb-2024	NA	24-May-2024	150	[ICRA]A1+
INE484J14TI5	Commercial paper	29-Feb-2024	NA	30-May-2024	100	[ICRA]A1+
INE484J14TJ3	Commercial paper	05-Mar-2024	NA	04-Jun-2024	41	[ICRA]A1+
INE484J14TK1	Commercial paper	07-Mar-2024	NA	06-Jun-2024	100	[ICRA]A1+
INE484J14TM7	Commercial paper	11-Mar-2024	NA	10-Jun-2024	100	[ICRA]A1+
INE484J14TL9	Commercial paper	12-Mar-2024	NA	11-Jun-2024	50	[ICRA]A1+
INE484J14TL9	Commercial paper	13-Mar-2024	NA	11-Jun-2024	70	[ICRA]A1+
INE484J14TL9	Commercial paper	15-Mar-2024	NA	11-Jun-2024	25	[ICRA]A1+
INE484J14TN5	Commercial paper	15-Mar-2024	NA	13-Jun-2024	150	[ICRA]A1+
INE484J14TO3	Commercial paper	18-Mar-2024	NA	14-Jun-2024	70	[ICRA]A1+
INE484J14TP0	Commercial paper	26-Mar-2024	NA	19-Jun-2024	10	[ICRA]A1+
Unplaced	Commercial paper [#]	-	-	-	660	[ICRA]A1+
Unplaced	Commercial paper [#]	-	-	-	500	[ICRA]A1+

Source: Company; as of March 2024; # 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 ⁷	Consolidation Approach
Subsidiaries		
Godrej Projects Development Limited	100%	Full Consolidation

⁷ Share of profits in case of LLPs

Entity Name	Ownership ⁷	Consolidation Approach
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 (dissolved w.e.f. February 1, 2024)	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	100%	Full Consolidation
Wonder City Buildcon Limited	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 Buildwell Projects LLP (formerly known as 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	100%	Full Consolidation
Godrej Skyline Developers Private Limited	93%	Full Consolidation
Godrej Real Estate Distribution Company Private Limited	100%	Full Consolidation
Dream World Landmarks LLP	40%	Full Consolidation
Caroa Properties LLP (w.e.f. 28 th March 2024)	57.59%	Full Consolidation
Godrej Property Developers LLP (w.e.f. 7 February 2024 to 29 February 2024)	100%	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

Entity Name	Ownership ⁷	Consolidation Approach
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	20%	Equity Method
Yerwada Developers Private Limited	20%	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
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 th September 2023)	50%	Equity Method
Associate Company		
Godrej One Premises Management Pvt. Ltd	30%	Equity Method

Source: Company

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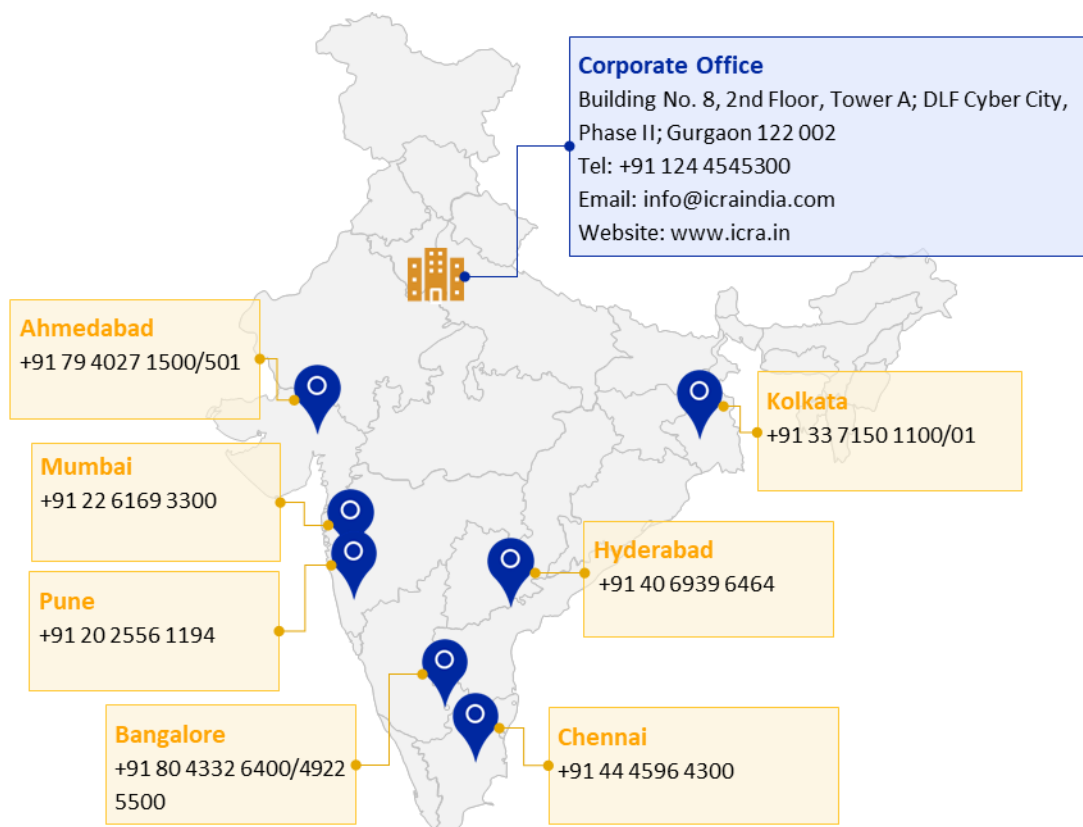


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