March 25, 2025

Godrej Properties Limited: Change in limits for Bank facilities

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash credit	4,875.00	5,625.00	[ICRA]AA+ (Stable); Outstanding
Long-term – Non-fund based limits	350.00	350.00	[ICRA]AA+ (Stable); Outstanding
Long-term/ Short-term – Unallocated limits	5,775.00	5,025.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Outstanding
Commercial paper	2,500.00	2,500.00	[ICRA]A1+; Outstanding
Non-convertible debentures	4,000.00	4,000.00	[ICRA]AA+ (Stable); Outstanding
Total	**17,500.00**	**17,500.00**	

**Instrument details are provided in Annexure-I*

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position, environmental and social risks and rating sensitivities : click here

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 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 44.77% of the company's equity share capital as on December 31, 2024. At present, GPL is present in 12 cities in India and focuses mostly on residential real estate development. It has delivered ~59 msf of real estate projects since FY 2018 and has around 240 msf of total saleable area as on December 31, 2024.

Key financial indicators (audited)

GPL Consolidated	FY2023	FY2024	9M FY2025
Operating income	2744.5	3545.1	3145.1
PAT	661.3	719.3	1094.0
OPBDIT/OI	27.0%	10.7%	8.9%
PAT/OI	24.1%	20.3%	34.8%
Total outside liabilities/Tangible net worth (times)	1.5	2.4	NA
Total debt/OPBDIT (times)	8.6	27.7	NA
Interest coverage (times)	4.2	2.5	2.2

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; NA – Not Available

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Mar 25, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash credit	Long term	5,625.00	[ICRA]AA+ (Stable)	Nov 21, 2024	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)	Jan 03, 2023	[ICRA]AA+ (Stable)	Apr 06, 2021	[ICRA]AA (Positive)
				Jun 26, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)	Sep 14, 2022	[ICRA]AA+ (Stable)		
				May 10, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)	Sep 01, 2022	[ICRA]AA+ (Stable)		
						Aug 21, 2023	[ICRA]AA+ (Stable)	Jul 29, 2022	[ICRA]AA+ (Stable)		
						Jun 22, 2023	[ICRA]AA+ (Stable)	Apr 05, 2022	[ICRA]AA (Positive)		
Bank guarantee	Long term	350.00	[ICRA]AA+ (Stable)	Nov 21, 2024	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)	Jan 03, 2023	[ICRA]AA+ (Stable)	Apr 06, 2021	[ICRA]AA (Positive)
				Jun 26, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)	Sep 14, 2022	[ICRA]AA+ (Stable)		
				May 10, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)	Sep 01, 2022	[ICRA]AA+ (Stable)		
						Aug 21, 2023	[ICRA]AA+ (Stable)	Jul 29, 2022	[ICRA]AA+ (Stable)		
						Jun 22, 2023	[ICRA]AA+ (Stable)	Apr 05, 2022	[ICRA]AA (Positive)		
Unallocated limits	Long term/ Short term	5,025.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	Nov 21, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Feb 16, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jan 03, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Apr 06, 2021	[ICRA]AA (Positive)/ [ICRA]A1+
				Jun 26, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jan 10, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 14, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+		

				May 10, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Oct 06, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 01, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+		
						Aug 21, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jul 29, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+		
						Jun 22, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Apr 05, 2022	[ICRA]AA (Positive)/ [ICRA]A1+		
Commercial paper	Short term	2,000.00	[ICRA]A1+	Nov 21, 2024	[ICRA]A1+	Feb 16, 2024	[ICRA]A1+	Jan 03, 2023	[ICRA]A1+	Apr 06, 2021	[ICRA]A1+
				Jun 26, 2024	[ICRA]A1+	Jan 10, 2024	[ICRA]A1+	Sep 14, 2022	[ICRA]A1+		
				May 10, 2024	[ICRA]A1+	Oct 06, 2023	[ICRA]A1+	Sep 01, 2022	[ICRA]A1+		
						Aug 21, 2023	[ICRA]A1+	Jul 29, 2022	[ICRA]A1+		
						Jun 22, 2023	[ICRA]A1+	Apr 05, 2022	[ICRA]A1+		
Commercial paper	Short term	500.00	-	Nov 21, 2024	[ICRA]A1+						
				Jun 26, 2024	[ICRA]A1+						
Non-convertible debentures	Long term	-	-			Feb 16, 2024	[ICRA]AA+ (Stable); Reaffirmed & Withdrawn	Jan 03, 2023	[ICRA]AA+ (Stable)	Apr 06, 2021	[ICRA]AA (Positive)
						Jan 10, 2024	[ICRA]AA+ (Stable)	Sep 14, 2022	[ICRA]AA+ (Stable)		
						Oct 06, 2023	[ICRA]AA+ (Stable)	Sep 01, 2022	[ICRA]AA+ (Stable)		
						Aug 21, 2023	[ICRA]AA+ (Stable)	Jul 29, 2022	[ICRA]AA+ (Stable)		
						Jun 22, 2023	[ICRA]AA+ (Stable)	Apr 05, 2022	[ICRA]AA (Positive)		
Non-convertible debentures	Long term	2,660.00	[ICRA]AA+ (Stable)	Nov 21, 2024	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)				
				Jun 26, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)				
				May 10, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)				
						Aug 21, 2023	[ICRA]AA+ (Stable)				
						Jun 22, 2023	[ICRA]AA+ (Stable)				
Non-convertible debentures	Long term	1,340.00	[ICRA]AA+ (Stable)	Nov 21, 2024	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)				
				Jun 26, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)				

	May 10, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)
			Aug 21, 2023	[ICRA]AA+ (Stable)

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)
INE484J08089	NCD	26-Jul-2024	8.40%	25-Jan-2028	935.40	[ICRA]AA+ (Stable)
INE484J08071	NCD	26-Jul-2024	8.55%	26-Jul-2029	340	[ICRA]AA+ (Stable)
INE484J08097	NCD	10-Sep-2024	8.50%	10-Sep-2029	64.60	[ICRA]AA+ (Stable)
NA	Cash credit	-	-	-	5,625	[ICRA]AA+ (Stable)
NA	Bank guarantee	-	-	-	350	[ICRA]AA+ (Stable)
NA	Unallocated	-	-	-	5,025	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE484J14VO9	Commercial paper	04-Nov-2024	NA	03-Feb-2025	100	[ICRA]A1+
INE484J14VN1	Commercial paper	05-Nov-2024	NA	04-Feb-2025	75	[ICRA]A1+
INE484J14VP6	Commercial paper	13-Nov-2024	NA	10-Feb-2025	75	[ICRA]A1+
INE484J14VQ4	Commercial paper	11-Nov-2024	NA	07-Feb-2025	75	[ICRA]A1+
INE484J14VR2	Commercial paper	18-Nov-2024	NA	14-Feb-2025	25	[ICRA]A1+
INE484J14VS0	Commercial paper	18-Nov-2024	NA	17-Feb-2025	125	[ICRA]A1+
INE484J14VT8	Commercial paper	21-Nov-2024	NA	18-Feb-2025	74	[ICRA]A1+
INE484J14VU6	Commercial paper	21-Nov-2024	NA	20-Feb-2025	75	[ICRA]A1+
INE484J14VV4	Commercial paper	28-Nov-2024	NA	27-Feb-2025	100	[ICRA]A1+
INE484J14VW2	Commercial paper	29-Nov-2024	NA	28-Feb-2025	40	[ICRA]A1+
INE484J14VX0	Commercial paper	02-Dec-2024	NA	03-Mar-2025	100	[ICRA]A1+
INE484J14VZ5	Commercial paper	09-Dec-2024	NA	10-Mar-2025	100	[ICRA]A1+
INE484J14WB4	Commercial paper	13-Dec-2024	NA	13-Mar-2025	70	[ICRA]A1+
INE484J14VY8	Commercial paper	10-Dec-2024	NA	11-Mar-2025	146	[ICRA]A1+
INE484J14WD0	Commercial paper	18-Dec-2024	NA	19-Mar-2025	125	[ICRA]A1+
INE484J14WA6	Commercial paper	12-Dec-2024	NA	12-Mar-2025	100	[ICRA]A1+
INE484J14WA6	Commercial paper	12-Dec-2024	NA	12-Mar-2025	50	[ICRA]A1+
INE484J14WC2	Commercial paper	17-Dec-2024	NA	18-Mar-2025	125	[ICRA]A1+
INE484J14WE8	Commercial paper	19-Dec-2024	NA	20-Mar-2025	125	[ICRA]A1+
INE484J14WE8	Commercial paper	19-Dec-2024	NA	20-Mar-2025	25	[ICRA]A1+
INE484J14WG3	Commercial paper	23-Dec-2024	NA	24-Mar-2025	90	[ICRA]A1+
INE484J14WF5	Commercial paper	20-Dec-2024	NA	21-Mar-2025	100	[ICRA]A1+
INE484J14WF5	Commercial paper	20-Dec-2024	NA	21-Mar-2025	60	[ICRA]A1+
INE484J14WI9	Commercial paper	24-Dec-2024	NA	25-Mar-2025	100	[ICRA]A1+
INE484J14WH1	Commercial paper	26-Dec-2024	NA	26-Mar-2025	160	[ICRA]A1+
-	Commercial paper#	-	-	-	260	[ICRA]A1+

Source: Company; as of December 31, 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[1]	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
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 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 Township Development Limited (formerly known as 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 Projects Development LLP (formerly known as 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 DevelopersPrivate Limited (Formerly known as Maan-Hinje Township Developers LLP)	99%	Full Consolidation
Godrej Reserve LLP	99.8%	Full Consolidation
Godrej Vestamark LLP	100%	Full Consolidation
Godrej Skyline Developers Ltd. (Formerly known as Godrej Skyline Developers Pvt Ltd.)	93%	Full Consolidation
Godrej Real Estate Distribution Company Private Limited	100%	Full Consolidation
Dream World Landmarks LLP	40%	Full Consolidation
Caroa Properties LLP	62.90%	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

[1] *Share of profits in case of LLPs*

Entity Name	Ownership[1]	Consolidation Approach
Pearlite Real Properties Pvt. Ltd	49%	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
Associate Company		
Godrej One Premises Management Pvt. Ltd	30%	Equity Method

Source: Company; as on December 31, 2024

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