June 03, 2025

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 – Cash credit	5,625.00	5,625.00	[ICRA]AA+ (Stable); reaffirmed
Long-term – Non-fund based limits	350.00	350.00	[ICRA]AA+ (Stable); reaffirmed
Long-term/ Short-term – Unallocated limits	5,025.00	5,025.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Commercial paper	2,500.00	3,500.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Non-convertible debentures	4,000.00	4,000.00	[ICRA]AA+ (stable); reaffirmed
Total	**17,500.00**	**18,500.00**	

**Instrument details are provided in Annexure I*

Rationale

The reaffirmation of ratings for Godrej Properties Limited (GPL) factors in its strong operating performance in FY2025 as reflected by healthy growth in sales and collections, which is expected to sustain in FY2026, driven by robust project launch pipeline, likely healthy sales velocity in the upcoming launches and healthy construction progress. In FY2025, GPL's sales increased by 31% to Rs. 29,444 crore and collections by 55% to Rs. 18,207 crore[1], aided by healthy response to new launches and steady progress in the ongoing projects. Consequently, the cash flow from operations rose by 95% to Rs. 7,146 crore in FY2025. For the ongoing projects, the cash flow adequacy cover[2] remained healthy at 73% as of September 2024 (79% as of March 2024). GPL has strong business development plans for supporting its growth momentum. ICRA estimates the pre-sales to increase by 6-8%, while collections are expected to rise by 9-11% in FY2026. The ratings draw strength from GPL's robust market position and exceptional financial flexibility by virtue of being a part of the Godrej Industries Group (Godrej Group).

The company's consolidated gross debt is estimated to increase to around Rs. 15,000 crore by March 2026 from Rs. 12,561 crore as of March 2025 (Rs. 10,656 crore as of March 2024) due to the expected land and approval related investments. With rise in debt levels, GPL's leverage measured by net debt[3]/CFO is likely to be 1.1 – 1.2 times as of March 2026[4] (with entire QIP funds likely to be utilised towards land investments) against 0.5 times (including QIP funds)[5] as of March 2025. The company has free cash and liquid investments of Rs. 9,130 crore (including QIP funds of Rs. 3,484 crore) as of March 2025. A major portion of the same is earmarked for growth/investments. Nonetheless, its liquidity position would 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 risks inherent in the segment like exposure to execution and market risks arising from its growth plans. GPL has launched around 29.2 msf of area with sales value of Rs. 36,600 crore in FY2025 and plans to launch new projects and new phases in the existing projects with a sales value of Rs. 40,000 crore in FY2026. 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

[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] Net debt is computed as gross debt less free cash and liquid investments of Rs. 9,130 crore as of March 2025
[4] Total Debt/CFO is estimated at 2.1 – 2.3 times as of March 2026
[5] Excluding QIP funds, net debt/CFO is 1.0 times as of March 2025

the favourable demand environment in the residential real estate market. Given the current land bank and low unsold inventory in ongoing projects, the company is dependent on new land acquisition for business growth. Despite the imputed EBIT margin of 26-27% for bookings in FY2024 and FY2025, the reported operating margins are modest (9.3% in FY2025)[6]. The reported operating margins are expected to improve once the projects with high imputed EBIT margins are delivered, i.e., from FY2028 onwards. 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 7.80% as of March 2025, 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.

In addition to the residential development, GPL holds various stakes in 6 commercial projects and owns a 151-keys hotel named 'Taj The Trees' at Vikhroli, Mumbai. The hotel had an occupancy of 75% in FY2025, its first full year of operations.

The Stable outlook on the rating reflects ICRA's opinion that GPL will benefit from its healthy operating performance and is expected to sustain the growth in sales and collections, backed by a strong launch pipeline and maintain comfortable leverage metrics.

Key rating drivers and their description

Credit strengths

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 66 msf of real estate space since FY2018. It generates revenue primarily from the sale of residential projects. As of March 2025, GPL's residential project portfolio is well diversified with presence in National Capital Region (NCR), Mumbai Metropolitan Region (MMR), Bengaluru, Pune, Chennai, Ahmedabad, Kolkata, Hyderabad, Chandigarh, Nagpur and Indore.

Strong operational performance expected to sustain in FY2026 – GPL reported strong operating performance in FY2025 as reflected by healthy growth in sales and collections, which is anticipated to sustain in FY2026, driven by robust project launch pipeline, likely healthy sales velocity in the upcoming launches and healthy construction progress. In FY2025, GPL's sales increased by 31% to Rs. 29,444 crore and collections by 55% to Rs. 18,207 crore[7], aided by healthy response to new launches and steady progress in the ongoing projects. Consequently, the cash flow from operations rose by 95% to Rs. 7,146 crore in FY2025. ICRA estimates the pre-sales to increase by 6-8%, while collections are expected to rise by 9-11% in FY2026.

Healthy cash flow cover – Healthy sales from new launches as well as the existing projects 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 ~73% of the balance construction cost of around Rs. 30,822 crore and total debt outstanding of Rs. 13,570 crore as of September 2024 (79% as of March 2024).

Strong parentage and exceptional financial flexibility – The company enjoys exceptional financial flexibility as a part of the Godrej Group, wherein the company has raised equity worth Rs. 1,000 crore in FY2019, Rs. 2,100 crore in FY2020, Rs. 3,750 crore in FY2021 and Rs. 6,000 crore in FY2025 through private placement/QIP, thereby supporting the portfolio growth.

Credit challenges

Exposure to execution and market risks – GPL is exposed to risks inherent in the segment like execution and market risks arising from its growth plans. It has launched around 29.2 msf of area with sales value of Rs. 36,600 crore in FY2025 and plans to launch new projects and new phases in the existing projects with sales value of Rs. 40,000 crore in FY2026. The company's ability to ramp-up the execution and deliveries in line with the proposed expansion of the portfolio within stipulated budget

[6] *Operating margins are derived basis revenue recognition criteria as per applicable Ind AS*
[7] *Excluding collections from DM projects and after adjustment for JV projects*

remain crucial from profitability perspective and remains a key monitorable. Nevertheless, ICRA expects GPL to benefit from its strong brand and the favourable demand environment in the residential real estate market.

Expected increase in debt; exposed to refinancing risk – The company's consolidated gross debt is estimated to increase to around Rs. 15,000 crore by March 2026 from Rs. 12,561 crore as of March 2025 (Rs. 10,656 crore as of March 2024) due to the expected land and approval related investments. With rise in debt levels, GPL's leverage measured by net debt[8]/CFO is likely to rise to 1.1 – 1.2 times as of March 2026[9] (with entire QIP funds expected to be utilised towards land investments) from 0.5 times (including QIP funds)[10] as of March 2025. 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 7.80% as of March 2025, GPL remains exposed to refinancing risk. The risk is mitigated to an extent by the healthy liquidity as well as the financial flexibility enjoyed by the company as a Godrej Group entity.

Expected to cyclicality 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. However, the company's project portfolio is well diversified.

Liquidity position: Strong

GPL's liquidity is strong with around Rs. 9,130-crore free cash and investments[11] (including QIP funds of Rs. 3,484 crore) as of March 2025. Strong sales from new launches in FY2025 translated into healthy collections and provide visibility to future collections from the pending receivables. The committed receivables of Rs. 32,585 crore cover 73% of the balance project cost of Rs. 30,822 crore and the total debt outstanding of Rs. 13,570 crore as of September 2024. The commercial paper maturity is spread out over multiple months. There are no scheduled long-term debt repayments for FY2026 and the interest obligations for FY2026 can be comfortably met from its cash flow from operations.

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, significant reduction in debt levels leading to material 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.

[8] *Net debt is computed as gross debt less free cash and liquid investments of Rs. 9,130 crore as of March 2025*
[9] *Total Debt/CFO is estimated at 2.1 – 2.3 times as of March 2026*
[10] *Excluding QIP funds, net debt/CFO is 1.0 times as of March 2025*
[11] *Includes investments in financial instruments and fixed deposit*

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 FMCG, consumer products, 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 March 31, 2025. At present, GPL is present in 11 cities in India and focuses mostly on residential real estate development. It has delivered ~66 msf of real estate projects since FY2018 and has around 229 msf of total developable area as on March 31, 2025. In addition to the residential development, GPL holds various stakes in 6 commercial projects and owns a 151-keys hotel named 'Taj The Trees' at Vikhroli, Mumbai.

Key financial indicators (audited)

GPL Consolidated	FY2024	FY2025
Operating income	3545.1	5377.8
PAT	719.3	1507.8
OPBDIT/OI	10.7%	9.3%
PAT/OI	20.3%	28.0%
Total outside liabilities/Tangible net worth (times)	2.4	2.1
Total debt/OPBDIT (times)	27.7	25.3
Interest coverage (times)	2.5	2.9

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

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	June 03, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Cash credit	Long term	5,625.00	[ICRA]AA+ (Stable)	Mar 25, 2025	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)	Jan 03, 2023	[ICRA]AA+ (Stable)
				Nov 21, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)	Sep 14, 2022	[ICRA]AA+ (Stable)
				Jun 26, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)	Sep 01, 2022	[ICRA]AA+ (Stable)
				May 10, 2024	[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)	Mar 25, 2025	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)	Jan 03, 2023	[ICRA]AA+ (Stable)
				Nov 21, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)	Sep 14, 2022	[ICRA]AA+ (Stable)
				Jun 26, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)	Sep 01, 2022	[ICRA]AA+ (Stable)
				May 10, 2024	[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+	Mar 25, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Feb 16, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jan 03, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+
				Nov 21, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jan 10, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 14, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+
				Jun 26, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Oct 06, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 01, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+
				May 10, 2024	[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+	Mar 25, 2025	[ICRA]A1+	Feb 16, 2024	[ICRA]A1+	Jan 03, 2023	[ICRA]A1+
				Nov 21, 2024	[ICRA]A1+	Jan 10, 2024	[ICRA]A1+	Sep 14, 2022	[ICRA]A1+
				Jun 26, 2024	[ICRA]A1+	Oct 06, 2023	[ICRA]A1+	Sep 01, 2022	[ICRA]A1+

				May 10, 2024	[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	[ICRA]A1+	Mar 25, 2025	[ICRA]A1+				
				Nov 21, 2024	[ICRA]A1+				
				Jun 26, 2024	[ICRA]A1+				
Commercial paper	Short term	1,000.00	[ICRA]A1+						
Non-convertible debentures	Long term	-	-			Feb 16, 2024	[ICRA]AA+ (Stable); Reaffirmed & Withdrawn	Jan 03, 2023	[ICRA]AA+ (Stable)
						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)	Mar 25, 2025	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)		
				Nov 21, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)		
				Jun 26, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)		
				May 10, 2024	[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)	Mar 25, 2025	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)		
				Nov 21, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)		
				Jun 26, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)		
				May 10, 2024	[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+
INE484J14WM1	Commercial paper#	24-Feb-2025	NA	26-May-2025	100	[ICRA]A1+
INE484J14WN9	Commercial paper#	25-Feb-2025	NA	27-May-2025	100	[ICRA]A1+
INE484J14WO7	Commercial paper#	27-Feb-2025	NA	29-May-2025	100	[ICRA]A1+
INE484J14WP4	Commercial paper#	28-Feb-2025	NA	30-May-2025	100	[ICRA]A1+
INE484J14WQ2	Commercial paper#	03-Mar-2025	NA	02-Jun-2025	100	[ICRA]A1+
INE484J14WR0	Commercial paper#	04-Mar-2025	NA	28-May-2025	100	[ICRA]A1+
-	Commercial paper#^	-	-	-	1,900	[ICRA]A1+
-	Commercial paper^	-	-	-	1,000	[ICRA]A1+

Source: Company; # as on March 31, 2025; ^ proposed commercial paper which is not placed

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[12]	Consolidation Approach
Subsidiaries		
Godrej Projects Development Limited	100.00%	Full Consolidation
Godrej Garden City Properties Private Limited	100.00%	Full Consolidation
Godrej Hillside Properties Private Limited	100.00%	Full Consolidation
Godrej Home Developers Private Limited	100.00%	Full Consolidation
Godrej Prakriti Facilities Private Limited	100.00%	Full Consolidation
Prakritiplaza Facilities Management Private Limited	100.00%	Full Consolidation
Godrej Highrises Properties Private Limited	100.00%	Full Consolidation
Godrej Genesis Facilities Management Private Limited	100.00%	Full Consolidation
Citystar Infraprojects Limited	100.00%	Full Consolidation
Godrej Residency Private Limited	50.01%	Full Consolidation
Godrej Properties Worldwide Inc., USA (Dissolved w.e.f. February 02, 2024)	0.00%	Full Consolidation
Godrej Green Woods Private Limited	100.00%	Full Consolidation
Godrej Realty Private Limited	100.00%	Full Consolidation
Godrej Living Private Limited	100.00%	Full Consolidation
Ashank Land and Building Private Limited	100.00%	Full Consolidation
Godrej Township Development Limited (Formerly known as Godrej Home Constructions Private Limited)	100.00%	Full Consolidation

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

Entity Name	Ownership[12]	Consolidation Approach
Wonder City Buildcon Private Limited	100.00%	Full Consolidation
Godrej Skyline Developers Limited (w.e.f September 28, 2023)	93.00%	Full Consolidation
Godrej Real Estate Distribution Company Private Limited (w.e.f July 20, 2023)	100.00%	Full Consolidation
Pearlshine Home Developers Private Limited	100.00%	Full Consolidation
Godrej Highview LLP (w.e.f March 31, 2025)	100.00%	Full Consolidation
Godrej SSPDL Green Acres LLP (w.e.f March 28, 2025)	99.00%	Full Consolidation
Maan-Hinje Township Developers Private Limited (Formerly known as Maan-Hinje Township Developers LLP)	99.00%	Full Consolidation
Godrej Highrises Realty LLP	100.00%	Full Consolidation
Godrej Project Developers & Properties LLP	100.00%	Full Consolidation
Godrej Skyview LLP	100.00%	Full Consolidation
Godrej Green Properties LLP	100.00%	Full Consolidation
Godrej Projects (Soma) LLP	100.00%	Full Consolidation
Godrej Athenmark LLP Godrej City Facilities Management LLP	100.00%	Full Consolidation
Godrej City Facilities Management LLP	100.00%	Full Consolidation
Godrej Florentine LLP	100.00%	Full Consolidation
Godrej Olympia LLP	100.00%	Full Consolidation
Godrej Buildwell Projects LLP	100.00%	Full Consolidation
Oasis Landmarks LLP	51.00%	Full Consolidation
Ashank Facility Management LLP	100.00%	Full Consolidation
Maan-Hinje Township Developers LLP (Converted to Company)	0.00%	Full Consolidation
Godrej Reserve LLP	99.80%	Full Consolidation
Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)	100.00%	Full Consolidation
Godrej Property Developers LLP (Subsidiary upto February 29, 2024)	0.00%	Full Consolidation
Dream World Landmarks LLP (w.e.f September 30, 2023)	40.00%	Full Consolidation
Caroa Properties LLP (w.e.f Mar 28, 2024)	62.90%	Full Consolidation
Godrej Vestamark LLP (w.e.f June 23, 2023)	100.00%	Full Consolidation
Joint Ventures (JV)		
Godrej Redevelopers (Mumbai) Private Limited	51.00%	Equity Method
Godrej Greenview Housing Private Limited	20.00%	Equity Method
Wonder Projects Development Private Limited	20.00%	Equity Method
Godrej Real View Developers Private Limited	20.00%	Equity Method
Pearlite Real Properties Private Limited	49.00%	Equity Method
Godrej Skyline Developers Private Limited (Classified as Joint Venture upto September 27, 2023)	0.00%	Equity Method
Godrej Green Homes Private Limited	45.00%	Equity Method
Madhuvan Enterprises Private Limited	20.00%	Equity Method
Godrej Macbricks Private Limited	20.00%	Equity Method
Munjal Hospitality Private Limited	12.00%	Equity Method
Yujya Developers Private Limited	20.00%	Equity Method
Vivrut Developers Private Limited	20.00%	Equity Method
Yerwada Developers Private Limited	20.00%	Equity Method
Vagishwari Land Developers Private Limited	20.00%	Equity Method
Crystalline Home Developers Private Limited (w.e.f. September 5, 2023 upto December 1, 2023)	0.00%	Equity Method
Godrej Property Developers LLP (Joint Venture upto February 06, 2024)	0.00%	Equity Method
Mosaic Landmarks LLP	1.00%	Equity Method
Dream World Landmarks LLP (Classified as Joint Venture upto September 29, 2023)	40.00%	Equity Method
Oxford Realty LLP	35.00%	Equity Method
Godrej SSPDL Green Acres LLP (Classified as Joint Venture upto March 27, 2025)	37.00%	Equity Method
M S Ramaiah Ventures LLP	50.05%	Equity Method
Caroa Properties LLP (Classified as Joint Venture upto March 27, 2024)	0.00%	Equity Method
Godrej Housing Projects LLP	50.00%	Equity Method

Entity Name	Ownership[12]	Consolidation Approach
Godrej Amitis Developers LLP	46.00%	Equity Method
AR Landcraft LLP	40.00%	Equity Method
Prakhhyat Dwellings LLP	50.00%	Equity Method
Godrej Highview LLP (Classified as Joint Venture upto March 30, 2025)	40.00%	Equity Method
Godrej Irismark LLP	50.00%	Equity Method
Godrej Projects North Star LLP	55.00%	Equity Method
Godrej Developers & Properties LLP	37.50%	Equity Method
Roseberry Estate LLP	49.00%	Equity Method
Suncity Infrastructures (Mumbai) LLP	60.00%	Equity Method
Mahalunge Township Developers LLP	40.00%	Equity Method
Godrej Vestamark LLP	0.00%	Equity Method
Manyata Industrial Parks LLP	1.00%	Equity Method
Godrej Odyssey LLP	55.00%	Equity Method
Universal Metro Properties LLP	49.00%	Equity Method
Embellish Houses LLP	50.00%	Equity Method
Manjari Housing Projects LLP	40.00%	Equity Method
Godrej Projects North LLP	50.10%	Equity Method
Associate Company		
Godrej One Premises Management Private Limited	30.00%	Equity Method

Source: Company; as on March 31, 2025; ICRA Research

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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