April 06, 2021 Revised

Godrej properties Limited: Ratings reaffirmed and assigned, Outlook revised to 'Positive' from 'Stable'; Withdrawn for Rs.500 crore of NCD instrument

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/CC	1800.00	1700.00	[ICRA]AA(Positive); Reaffirmed and Outlook changed to 'Positive' from 'Stable'
Long-term – Non-fund Based Limits	100.00	200.00	[ICRA]AA(Positive); Reaffirmed and Assigned, Outlook changed to 'Positive' from 'Stable'
Long-term/ Short-term – Proposed	100.00	600.00	[ICRA]AA(Positive)/[ICRA]A1+; Reaffirmed and Assigned, Outlook changed to 'Positive' from 'Stable'
Non-convertible Debenture Programme	500.00	-	[ICRA]AA(Positive); Reaffirmed and Outlook changed to 'Positive' from 'Stable'; Withdrawn
Commercial Paper	1500.00	1500.00	[ICRA]A1+; Reaffirmed
Non-convertible Debenture Programme	1000.00	1000.00	[ICRA]AA(Positive); Reaffirmed and outlook changed to Positive from Stable
Total	**5000.00**	**5000.00**	

^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating for Rs.500 crore NCD program of Godrej Properties Limited (GPL) as same has been repaid in full. The positive outlook takes into consideration the successful closure of a qualified institutional placement (QIP) of Rs.3,750 crore in Q4FY2021 of Godrej Properties Limited (GPL), with the proceeds expected to be deployed in high yield projects, thereby resulting in improvement in overall return metrics going forward. The company has demonstrated high levels of financial flexibility through capital market transactions amounting to Rs. 5,850 crore over the past two years, and the funds thus raised have supported portfolio growth while keeping leverage levels moderate. The QIP in Q4FY2021 is estimated to result in negative net debt at a consolidated level as on March 31, 2021. The positive outlook also factors in the continuing robust sales momentum for GPL, despite the adverse impact of the Covid-19 pandemic, with the company recording sales of 6.64 million sq ft having booking value of Rs. 4,093 crore in 9M FY2021 (as against 5.19 million sq ft for booking value of Rs. 3,532 crore in 9M FY2020), supported by Hope Has a Plan (HHAP) scheme (10:90 scheme) launched by company in Q1FY2021, its established brand, low home loan rates and various housing sector initiatives taken by both the Central and certain State governments (such as reduction in stamp duty by Maharashtra government, higher income tax incentives for first time buyers in the form of housing loan interest deduction). GPL's diversified project portfolio, strong project execution capabilities and leading market position in the top four real estate markets of India (Mumbai, Pune, NCR and Bengaluru) further aided the healthy sales performance, and enabled the company to report total operating cash inflows[1] of Rs. 2,188 crore in 9MFY2021, albeit lower than Rs. 3,171 crore (basis ICRA calculation) recorded in 9MFY2020, primarily on account of the Covid 19 pandemic. The inflows render visibility to future collections from the pending receivables. Pending customer collections from

1 *Includes collections from projects, taxes & other receipts and excludes collections pertaining to JV/JDA partners share*

sold inventory at the end of December 31, 2020 was estimated by ICRA at ~Rs. 10,350 crore, resulting in ICRA estimated adequacy of committed cashflows[2] being healthy at 77% as on December-2020. The rating also continues to draw strength from GPL's strong financial flexibility accruing from it being a part of Godrej Group; the same also provides GPL access to land holdings of Group entities, which provides additional visibility to the project launch pipeline.

Notwithstanding the healthy sales traction, a proportionate ramp-up in collection remains to be seen. With around Rs. 1700 crore of 9MFY2021 sales being linked to the HHAP scheme, a large portion of collections from these sales would come in over a 12-36-month period. Moreover, ICRA notes that most of the projects are at present in the initial to intermediate stage of construction, with a predominant portion of collections being linked to construction milestones. Thus, collections are expected to ramp up in line with project execution. As per the current development portfolio, ICRA estimates that the company had incurred costs of ~Rs. 20,500 crore (69% of total project cost) till December 31, 2020 and pending project cost stood at around ~Rs. 9,100 crore as on December 31, 2020. With considerable expansion undertaken in the development portfolio in the recent past, ~82% of the total pending cost for the entire project portfolio is towards projects which are in nascent to intermediate stage. Resultantly, project execution risks remain, and the pace of execution and delivery will continue to be a key rating monitorable. Plans to pursue considerable portfolio growth using a mix of funds raised through recent capital market transactions and debt exacerbate the risks. Marketing risks also remain, with the company having ~12.5 million sq ft unsold area as on December 31, 2020 (as per ICRA estimates). Nevertheless, ICRA expects the company to benefit from the ongoing trend of market consolidation, whereby the share of large players, such as GPL, with a track record of delivery and quality execution, as well as a strong brand, is expected to increase further. Additionally, the company's profitability and return indicators, though improved sequentially, remain at moderate levels, restricted by low margins in some of the legacy projects. Its RoCE, though improved to 11.3% in FY2020 from 10.7% in FY2019, still remains low. The RoCE for 9MFY2021 stood at 3.6%. ICRA takes cognizance that GPL is taking measures to improve the return indicators in the new project transactions. However, translation of the potential into financial performance and sustainable improvement in RoCE will remain essential from the credit perspective. Further, the proportion of short-term debt to total debt remains high. While it has helped the company to maintain the average cost of borrowing at 7.25% as on December 2020, GPL remains exposed to refinancing or rollover 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.

Key rating drivers and their description

Credit strengths

Strong parentage by virtue of being part of Godrej Group with access to land holdings of group entities; healthy financial flexibility as demonstrated by past capital market transactions and the recent QIP which has led to negative net debt– Post the recent QIP issuance, the promoter group has ~58.44% shareholding in the company, mainly through Godrej Industries Limited ([ICRA]AA (Stable) / [ICRA]A1+). Being a part of the Godrej Group, the company enjoys healthy financial flexibility. This is visible in recent instances of equity infusion of Rs.1000 crore in FY2019, Rs.2100 crore in FY2020 and Rs.3750 crore in FY2021 through a qualified institutional placement (QIP), and the funds thus raised have supported portfolio growth while keeping leverage levels moderate. The QIP in Q4FY2021 is estimated to result in negative net debt at consolidated level as on March 31, 2021. The proceeds are expected to be deployed in high yield projects, thereby resulting in improvement in overall return metrics going forward. Moreover, GPL 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 Mumbai and Thane. provides further comfort.

Leading real-estate developer with track record of 35 years; strong market position with diversified portfolio - Godrej Properties Limited has strong project execution capabilities and enjoys a leading position in India's residential real-estate market. The company has completed development of 21 mn sqft of real estate in the past five years ending on 31st December 2020. GPL generates revenue primarily from sale of residential projects and commercial projects; it also generates some rental and maintenance revenue from commercial property.

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2 *Adequacy of balance collections on sold area to cover balance development cost and debt outstanding*

Healthy recovery post Covid, supported by sales from launches in FY2019 and FY2020- GPL's project sales have remained robust, despite the adverse impact of the Covid-19 pandemic, with the company recording sales of 6.64 million sq ft for booking value of Rs. 4,093 crore in 9M FY2021 (as against 5.19 million sq ft for booking value of Rs. 3,532 crore in 9M FY2020), supported by Hope Has a Plan (HHAP) scheme (10:90 scheme) launched by company in Q1FY2021, its established brand, low home loan rates and various housing sector initiatives taken by both Central and certain State government (such as reduction in stamp duty by Maharashtra government, higher income tax incentives for first time buyers in the form of housing loan interest deduction). 77% of the sales in 9M FY2021 were derived from existing inventory, supported by strong traction witnessed across projects i.e. new launches during FY2019 and FY2020, as well as the existing projects (launched before March 31, 2018). This is in line with the robustness seen in past sales performance as well, with the total area sold and booking value for FY2020 standing at 8.8 million sq ft (as against 8.76 million sq ft in FY2019) and Rs. 5,915 crore (against Rs. 5,316 crore for FY2019), respectively.

Adequate cash flow visibility over near to medium term - Healthy sales from new launches as well as existing projects in FY2020 and 9M FY2021 has translated into adequate operating cash inflows of Rs. 4,652 crore in FY2020 and Rs.2,188 crore in 9M FY2021, while rendering visibility to future collections from pending receivables. Pending customer collections from sold inventory at the end of December 31, 2020 is estimated by ICRA at ~Rs. 10,350 crore, thus resulting in estimated adequacy of committed cashflows being healthy at 77% as on 31st December 2020. Notwithstanding the healthy sales traction, a proportionate ramp-up in collection remains to be seen. With around Rs. 1700 crore of 9MFY2021 sales being linked to the HHAP scheme, a large portion of collections from these sales would come in over a 12-36 month. Moreover, ICRA notes that most of the projects are at present in the initial to intermediate stage of construction, with a predominant portion of collections being linked to construction milestones. Thus, collections are expected to ramp up in line with project execution.

Credit Challenges

Aggressive expansion in residential portfolio – The company has launched ~12.1 million sq. ft. in FY2019, ~10.7 million sq. ft. in FY2020 and 2.91 million sq. ft. in 9MFY2021, thus significantly enhancing the project portfolio every year. There has been no new project launched in commercial segment over the last two years. ICRA notes that, as per the current development portfolio, ICRA estimates that the company had incurred costs of ~Rs. 20,500 crore (69% of total project cost) till December 31, 2020 and pending project cost stood at around ~Rs. 9,100 crore as on December 31, 2020. With considerable expansion undertaken in the development portfolio in the recent past, ~82% of the total pending cost for the entire project portfolio is towards projects which are in nascent to intermediate stage. Resultantly, project execution risks remain, and the pace of execution and delivery will continue to be a key rating monitorable. Plans to pursue considerable portfolio growth using a mix of funds raised through recent capital market transactions and debt exacerbate the risks.

Exposure to market risk - Though total area yet to be sold has decreased from 15.05 million sq. ft as on March 31, 2019 to 12.5 million sq. ft. as on December 31, 2020; however, market risk still remains on the back of considerable portfolio growth. Ready inventory estimated (>95% completed) for residential projects only forms ~4% of total unsold inventory. Nevertheless, ICRA expects the company to benefit from the ongoing trend of market consolidation, whereby the share of large players, such as GPL, with a track record of delivery and quality execution, as well as a strong brand, is expected to increase.

Profitability and return indicators partially impacted by low-margin legacy projects – The company's profitability and return indicators, though improved sequentially, remain at moderate levels, restricted by low margins in some of the legacy projects and marketing cost, which had to be front-loaded under IndAS accounting method. This has kept its overall operating margins for FY2020 under check at 14.1% (Operating margin including interest income earned on investments and loans and advances made to JVs and associates is 23.5% in FY2020). Its RoCE, though improved to 11.3% in FY2020 from 10.7% in FY2019, still remains low. The RoCE for 9MFY2021 stood at 3.6%. ICRA takes cognizance that GPL is taking measures to improve the return indicators in the new project transactions. However, translation of the potential into financial performance and sustainable improvement in RoCE will remain essential from the credit perspective.

Liquidity position: Strong

GPL's liquidity is strong with Rs. 1,313 crore cash and liquid investments as on December 31, 2020. The liquidity position has been further strengthened with the QIP Placement of Rs. 3,750 crore completed in March 2021. In addition to this GPL has undrawn bank lines of Rs.978 Crores as on 31st December 2020. Though ICRA expects that part of the liquidity will be utilised for investments towards new projects, the stabilised cash and liquid investments are expected to remain healthy at above Rs. 1,000 crore. The company has scheduled principal debt repayment obligation of Rs. 100 crore in FY2022, which is expected to be adequately covered by the operational cash flows.

Rating sensitivities

Positive factors – ICRA could upgrade GPL's rating if the company is able to demonstrate sustained improvement in profitability and return indicators on the back of healthy performance of ongoing and upcoming project portfolio, thereby strengthening its overall financial profile.

Negative factors – Negative pressure on GPL's rating could arise in case of delays in project execution for sizeable portfolio. The rating may be downgraded if there is a slower-than-expected sales velocity and collections in the ongoing as well as new projects and/or significant debt-funded investments in new projects impact its capital structure.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Real Estate Entities Policy on Withdrawal of Credit Ratings
Parent/Group Support	NA
Consolidation/Standalone	Consolidation: ICRA has consolidated GPL along with its operational subsidiaries, joint ventures and associate companies (mentioned in Annexure 2) 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 44.76% of the company's equity share capital as on March 16, 2021. At present, GPL has presence in 10 cities in India and its business focuses mostly on residential real estate development. GPL has successfully delivered ~22 million sq. ft. of real estate in the past five years ending on 31st December 2020, and currently has around 186 msf of saleable area spread across 84 projects.

Key financial indicators (audited):

GPL Consolidated	FY2020 (Audited)	9M FY2021 (Provisional)
Operating Income (Rs. crore)[3]	2739.6	667.9
PAT (Rs. crore)[4]	355.8	50.0
OPBDIT[5]/OI (%)	14.1%	-53.9%
OPBDIT/OI (%)	23.5%	23.4%
RoCE (%)[6]	11.3%	3.6%
Total Outside Liabilities/Tangible Net Worth (times)	1.0	1.4
Total Debt/OPBDIT (times)	5.8	20.9
Interest Coverage (times)[7]	2.9	1.1

Source: Company and ICRA Research

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net Worth + Deferred Tax Liability - Capital Work in Progress)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

3 Includes interest income earned on investments and loans and advances made to JVs and associates for FY2020 and 9MFY2021; Not including share of profit from JVs/Associates of Rs. (85.12) crore in FY2020 and Rs. (47.83) crore in 9MFY2021.
4 Not including share of profit from JVs/Associates of Rs. (85.12) crore in FY2020 and Rs. (47.83) crore in 9MFY2021.
5 Not including share of profit from JVs/Associates of Rs. (85.12) crore in FY2020 and Rs. (47.83) crore in 9MFY2021 and not Including interest income earned on investments and loans and advances made to JVs and associates for FY2020 and 9MFY2021.
6 Not including share of profit from JVs/Associates of Rs. (85.12) crore in FY2020 and Rs. (47.83) crore in 9MFY2021 respectively.
7 Not including interest income earned by the company except interest income earned on investments and loans and advances made to JVs and associates for FY2020 and 9MFY2021.

Rating history for past three years

	Instrument	Current Rating (FY2021)						Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs.Crore)	Amount Outstanding (Rs.Crore, As on December 31, 2020)	Date & Rating in FY 2021			Date & Rating in FY2020		Date & Rating in FY2019	Date & Rating in FY2018		
					06-Apr-21	11-Jun-20	27-Apr-20	26-Dec-19	28-Nov-19	10-Sep-18	24-Oct-17	9-Oct-17	8-Aug-17
1	Long-term – Fund-based/CC	Long Term	1700.00	1341.3	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	Long-term – Non-fund Based Limits	Long Term	200.00	172.3	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	Long-term/ Short-term – Proposed	Long Term/Short Term	600.00	-	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
4	NCD	Long Term	-	-	[ICRA]AA (Positive); 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)
5	Commercial Paper	Short Term	1500.00	1500.0	[ICRA]A1+	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	NCD	Long Term	1000.00	1000.0	[ICRA]AA (Positive)	[ICRA]AA (Stable)	-	-		-	-	-	-

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE484J08014	NCD	September 2017	7.82%	September 2020	500	[ICRA]AA(Positive); Withdrawn
-	Long Term – Fund Based	-	-	-	1700	[ICRA]AA(Positive)
-	Long Term - Non-Fund Based	-	-	-	200	[ICRA]AA(Positive)
-	Long Term/Short term – Proposed (Fund Based / Non-Fund Based)	-	-	-	600	[ICRA]AA(Positive)/ [ICRA]A1+
INE484J14KJ2	Commercial Paper	21-Jul-20	NA	18-Jan-21	75	[ICRA]A1+
INE484J14KI4	Commercial Paper	31-Jul-20	NA	28-Jan-21	50	[ICRA]A1+
INE484J14KK0	Commercial Paper	6-Aug-20	NA	4-Feb-21	75	[ICRA]A1+
INE484J14KL8	Commercial Paper	25-Aug-20	NA	23-Feb-21	50	[ICRA]A1+
INE484J14KL8	Commercial Paper	28-Aug-20	NA	23-Feb-21	25	[ICRA]A1+
INE484J14KM6	Commercial Paper	28-Aug-20	NA	25-Feb-21	75	[ICRA]A1+
INE484J14KN4	Commercial Paper	31-Aug-20	NA	1-Mar-21	75	[ICRA]A1+
INE484J14KO2	Commercial Paper	4-Sep-20	NA	4-Mar-21	75	[ICRA]A1+
INE484J14KP9	Commercial Paper	7-Sep-20	NA	8-Mar-21	75	[ICRA]A1+
INE484J14KS3	Commercial Paper	10-Sep-20	NA	18-Feb-21	75	[ICRA]A1+
INE484J14KU9	Commercial Paper	15-Sep-20	NA	15-Feb-21	75	[ICRA]A1+
INE484J14KV7	Commercial Paper	17-Sep-20	NA	18-Mar-21	75	[ICRA]A1+
INE484J14KW5	Commercial Paper	23-Sep-20	NA	24-Mar-21	50	[ICRA]A1+
INE484J14KW5	Commercial Paper	25-Sep-20	NA	24-Mar-21	25	[ICRA]A1+
INE484J14KZ8	Commercial Paper	28-Sep-20	NA	26-Mar-21	50	[ICRA]A1+
INE484J14KY1	Commercial Paper	29-Sep-20	NA	30-Mar-21	50	[ICRA]A1+
INE484J14LA9	Commercial Paper	7-Oct-20	NA	5-Jan-21	75	[ICRA]A1+
INE484J14LB7	Commercial Paper	7-Oct-20	NA	8-Jan-21	75	[ICRA]A1+
INE484J14LC5	Commercial Paper	13-Oct-20	NA	12-Jan-21	75	[ICRA]A1+
INE484J14LD3	Commercial Paper	11-Dec-20	NA	9-Jun-21	75	[ICRA]A1+
INE484J14LF8	Commercial Paper	11-Dec-20	NA	11-Jun-21	75	[ICRA]A1+
INE484J14LE1	Commercial Paper	15-Dec-20	NA	15-Jun-21	75	[ICRA]A1+
INE484J14LG6	Commercial Paper	30-Dec-20	NA	28-Jun-21	75	[ICRA]A1+
INE484J08022	NCD	July 2020	7.50%	July 2023	1000	[ICRA]AA(Positive)

Source: *Company*

Annexure-2: List of entities considered for consolidated analysis as on March 31, 2020

Entity Name	Ownership[8]	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 Pvt. Ltd	100%	Full Consolidation
Citystar InfraProjects Ltd	100%	Full Consolidation
Godrej Residency Pvt. Ltd	100%	Full Consolidation
Godrej Properties Worldwide Inc., USA	100%	Full Consolidation
Godrej Landmark Redevelopers Pvt. Ltd	100%	Full Consolidation
Wonder Space Properties Pvt. Ltd	100%	Full Consolidation
Ceear Lifespace Private 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
Godrej Projects North LLP	100%	Full Consolidation
Godrej Athenmark LLP	100%	Full Consolidation
Godrej City Facilities Management LLP	100%	Full Consolidation
Embellish Houses 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
Joint Ventures (JV)		
Godrej Odyssey LLP	55%	Equity Method
Godrej Realty Pvt. Ltd	51%	Equity Method
Godrej Redevelopers (Mumbai) Pvt. Ltd	51%	Equity Method
Wonder City Buildcon Pvt. Ltd	25.1%	Equity Method
Godrej Home Constructions Pvt. Ltd	25.1%	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 Pvt. Ltd	26%	Equity Method
Godrej Green Homes Private Limited (formerly known as Godrej Green Homes Ltd)	50%	Equity Method
Ashank Macbricks Pvt. Ltd	20%	Equity Method
Godrej Property Developers LLP	32%	Equity Method
Mosiac Landmarks LLP	1%	Equity Method
Dream World Landmarks LLP	40%	Equity Method

8 *Share of profits in case of LLPs*

Entity Name	Ownership[8]	Consolidation Approach
Oxford Realty LLP	35%	Equity Method
Godrej SSPDL Green Acres LLP	37%	Equity Method
Oasis Landmarks LLP	38%	Equity Method
M S Ramaiah Ventures LLP	49.5%	Equity Method
Caroa Properties LLP	35%	Equity Method
Godrej Construction Projects LLP	34%	Equity Method
Godrej Housing Projects LLP	50%	Equity Method
Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	46%	Equity Method
A R Landcraft LLP	40%	Equity Method
Prakhhyat Dwellings LLP	50%	Equity Method
Bavdhan Realty @ Pune 21 LLP	45%	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	50%	Equity Method
Godrej Reserve LLP (formerly known as Sai Srushti Onehub Projects LLP)	21.7%	Equity Method
Maan-Hinge Township Developers LLP	40%	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	58.8%	Equity Method
Munjal Hospitality Private Limited	12%	Equity Method
Yujya Developers Private Limited	20%	Equity Method
Universal Metro Properties LLP	49%	Equity Method
Vivrut Developers Private Limited	20%	Equity Method
Associate Company		Equity Method
Godrej One Premises Management Pvt. Ltd	30%	Equity Method

Corrigendum

Document dated April 06, 2021 has been corrected with revision as detailed below:

- Applicable Rating Methodologies under "Analytical approach", Pg 4: Corrected to include "Policy on Withdrawal of Credit Ratings".

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For more information, visit www.icra.in

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