April 05, 2022

Godrej Properties Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/CC	1,700.0	1,700.0	[ICRA]AA (Positive); Reaffirmed
Long-term – Non-fund Based Limits	200.0	200.0	[ICRA]AA (Positive); Reaffirmed
Long-term/ Short-term – Proposed Bank Limits	600.0	600.0	[ICRA]AA (Positive)/[ICRA]A1+; Reaffirmed
Commercial Paper	1,500.0	1,500.0	[ICRA]A1+; Reaffirmed
Non-convertible Debenture Programme	1,000.0	1,000.0	[ICRA]AA (Positive); Reaffirmed
Total	**5,000.0**	**5,000.0**	

**Instrument details are provided in Annexure-1*

Rationale

The reaffirmation of the ratings continues to draw strength from Godrej Properties Limited's (GPL) strong market position with a diversified portfolio and an exceptional financial flexibility. The ratings favourably factor in the robust bookings and collections reported for four consecutive quarters starting Q4 FY2021 supported by new launches. In 9M FY2022 (based on ICRA estimates), GPL reported collections of Rs. 4,425 crore[1] compared to Rs. 4,012 crore[2] in FY2021. Sales booking for 9M FY2022 at Rs. 4,909 crore (excluding cancellations in one[3] of the projects) grew 20% year-on-year, driven by growth in area sold and improved realisations. GPL is estimated to record sales booking of over Rs. 8,000 crore in FY2023. As per ICRA estimates, the pending customer collections from sold inventory at the end of March 31, 2021 was ~Rs. 10,800 crore, offering adequate cash flow visibility in the medium term. The ratings continue to factor in the comfortable capital structure and the strong liquidity position, reflected in a net gearing[4] of 0.04 time as on December 31, 2021. The net debt at the consolidated level continues to be low at Rs. 313.0 crore as on December 31, 2021. While ICRA notes that the majority of cash and liquid investments (Rs. 4,690 crore as on December 31, 2021) is earmarked for growth/investments, the liquidity position would continue to be strong even after the deployment of the earmarked funds. The rating notes GPL's strong parentage by virtue of being a part of Godrej Group, with access to land holdings of Group entities.

The ratings are, however, constrained by the modest reported profit margins and return indicators. The profitability remained moderate in FY2021 and 9M FY2022 due to lower revenue recognition (based on IND AS 115 – Revenue from Contracts with customers wherein revenue is recognised on Project completion method) and one-time provisions in FY2021. Several projects have received/expected to receive occupancy certificates (OC) in Q4 FY2022 and Q1 FY2023, which in turn would lead to improvement in the reported profit margins. ICRA takes cognizance that GPL is taking measures, such as outright land purchases and entering joint ventures (JV) deals with attractive profitability, to improve the return on capital employed (RoCE) in the new project pipeline. The translation of the same into a sustained improvement in RoCE will remain critical from the credit perspective.

ICRA notes that GPL would expand its ongoing portfolio at a faster pace over the medium term supported by the available growth capital. While, as per ICRA estimates, the total unsold area declined to 7.8 million sq. ft. as on December 31, 2021 from

[1] *excluding the collections of Development Management (DM) projects and including adjustments for JV projects*

[2] *Including adjustment for JV projects*

[3] *One of the JV projects of GPL, Godrej Reflections, Bangalore, received demolition order from National Green Tribunal (NGT) on July 30, 2021 for violation of the zoning laws. In August 2021 Supreme Court ordered status quo on NGT's order.*

[4] *Net gearing = (Total Debt- Cash and bank balance-Liquid Investments)/Tangible Net worth*

12.5 million sq. ft. as on December 31, 2020, the upcoming project launches would increase the execution and market risks. The ability of the company to ramp up the execution and deliveries in line with 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. The ratings are also constrained by the cyclicality risk inherent in the real estate business.

ICRA also notes the high proportion of short-term debt to total debt. While this has helped the company to achieve low cost of borrowing at 6.30% as on December 2021, 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 Positive outlook on the [ICRA]AA rating reflects ICRA's opinion that GPL will continue to improve its sales and collection performance in the near-to-medium term supported by its strong market position while improving its overall return metrics sustainably.

Key rating drivers and their description

Credit strengths

Strong parentage with access to land holdings of Group entities; healthy financial flexibility– Being a part of the Godrej Group, the company enjoys healthy financial flexibility as demonstrated by equity infusion of Rs. 1,000 crore in FY2019, Rs. 2,100 crore in FY2020 and Rs. 3,750 crore in FY2021 through a qualified institutional placement (QIP). The funds thus raised have supported portfolio growth while keeping leverage levels moderate. GPL also 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.

Leading real-estate developer with track record of 35 years; strong market position with diversified portfolio – GPL has strong project execution capabilities and is a leading player in India's residential real-estate market. The company has completed developing 20 million sq. ft. of real estate space in the last five years ended December 31, 2021. GPL generates revenue primarily from the sale of residential and commercial projects.

Robust collections and sales; strong project pipeline- GPL's project sales have remained robust supported by its established brand, favourable demand environment aided by all-time-low rate of interest, hybrid working model and pent-up demand. Excluding cancellations for one of the projects, the company reported 20% Y-o-Y growth in sales booking in 9M FY2022 (Rs. 4,909 crore[5]) supported by improved sales mix and increased area booking. GPL is estimated to record sales booking of over Rs. 8,000 crore in FY2023. In 9M FY2022, as per ICRA estimates, GPL reported collections of Rs. 4,425 crore[6] as against Rs. 4,012 crore[7] in FY2021.

Adequate cash flow visibility over medium term - Healthy sales from new launches as well as existing projects in FY2021 and 9M FY2022 has translated into adequate operating cash inflows, while rendering visibility to future collections from pending receivables. Pending customer collections from the sold inventory is estimated by ICRA at ~Rs. 10,800 crore as on March 31, 2021.

Credit challenges

Moderate reported profitability and return indicators, impacted by low-margin legacy projects – The reported profitability remained moderate in FY2021 and 9M FY2022 due to lower revenue recognition (based on IND AS 115 – Revenue from Contracts with customers wherein revenue is recognised on Project completion method) and one-time provisioning in FY2021. ICRA notes that several projects have received/expected to receive occupancy certificates (OC) in Q4 FY2022 and Q1 FY2023,

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[5] *One of the JV projects of GPL, Godrej Reflections, Bangalore, received demolition order from National Green Tribunal (NGT) on July 30, 2021 for violation of the zoning laws. In August 2021 Supreme Court ordered status quo on NGT's order.*

[6] *excluding the collections of Development Management (DM) projects and including adjustments for JV projects*

[7] *Including adjustment for JV projects*

which in turn would lead to improvement in the reported profit margins. ICRA takes cognizance that GPL is taking measures, such as outright land purchases and entering JV deals with attractive profitability, to improve the RoCE in the new project pipeline. The translation of the same into a sustained improvement in RoCE will remain critical from the credit perspective.

Large expansion plans to enhance execution and market risk– GPL would expand its ongoing portfolio at a faster pace over the medium term supported by the available growth capital. While, as per ICRA estimates, the total unsold area declined to 7.8 million sq. ft. as on December 31, 2021 from 12.5 million sq. ft. as on December 31, 2020, the upcoming project launches would increase the execution and market risks. Further, inventory under ready and advanced stage projects (i.e., >75% cost incurred) account for only ~13% of the unsold inventory value as on March 31, 2021. Thus, timely project execution remains critical for ensuring regular cashflows. However, ICRA takes comfort from GPL's track record of project execution and sales. ICRA expects the company to benefit from the ongoing trend of market consolidation, whereby the share of large players, such as GPL, a strong brand with a track record of delivery, and quality execution, is expected to increase.

Liquidity position: Strong

GPL's liquidity is **strong** with Rs. 4,690 crore cash and liquid investments (including Rs. 3,722 crore of unutilised QIP balance) as on December 31, 2021. ICRA expects the liquidity position to remain strong in FY2023 given the healthy cashflow from operations and low scheduled repayments (Rs. 100 crore in FY2023). 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.

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 Rating Approach for Consolidation
Parent/Group Support	Not Applicable
Consolidation/Standalone	Consolidation: ICRA has consolidated GPL along with its operational subsidiaries, joint ventures and associate entities (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 47.3% of the company's equity share capital as on December 31, 2021. At present, GPL is present in 9 cities in India and focuses mostly on residential real estate development. GPL has delivered ~20 million sq. ft. of real estate in the last five years and has around 186 msf of total developable area across 81 projects.

Key financial indicators

GPL Consolidated	FY2020 (Audited)	FY2021 (Audited)	9M FY2022 (Unaudited)
Operating Income (Rs. crore)[8]	2739.6	1211.2	857.4
PAT (Rs. crore)[9]	359.1	-73.4	233.6
OPBDIT/OI (%)	23.5%	9.3%*	27.8%
OPBDIT[10]/OI (%)	14.1%	-43.6%^	-25.3%
Total Outside Liabilities/Tangible Net Worth (times)	1.0	0.9	1.0
Total Debt/OPBDIT (times)	5.8	40.2*	15.8
Interest Coverage (times)[11]	2.9	0.6*	1.9

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

***Note**: Amount in Rs. crore; All calculations are as per ICRA calculations, *after adjusting for one-time provisions (provision for employee incentives and provision on account of write-down of legacy projects) totalling to Rs. 197 crore in FY2021, adjusted OPBDIT/OI, adjusted Total Debt/OPBDIT and adjusted Interest coverage of 25.6%, 14.6 times and 1.7 times respectively; ^ adjusted OPBDIT/OI of -17.8% after adjusting for one-time provisions in FY2021; **Source**: Company, ICRA Research*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

[8] *Includes interest income earned on investments and loans and advances made to JVs and associates for FY2020, FY2021 and 9MFY2022; Not including share of profit from JVs/Associates.*

[9] *Not including share of profit from JVs/Associates.*

[10] *Not including share of profit from JVs/Associates and not Including interest income (earned on investments and loans and advances made to JVs and associates) for FY2020, FY2021 and 9MFY2022.*

[11] *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, FY2021 and 9MFY2022.*

Rating history for past three years

	Instrument**	Current Rating (FY2022)				Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore; as on December 31, 2021)	Date & Rating	Date & Rating in FY 2021			Date & Rating in FY2020		Date & Rating in FY2019
					05-Apr-22	06-Apr-21	11-Jun-20	27-Apr-20	26-Dec-19	28-Nov-19	10-Sep-18
1	Long-term – Fund-based/CC	Long Term	1,700.00	1,526.63	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[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	180.16	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	Long-term/ Short-term – Proposed Bank Limits	Long Term/Short Term	600.00	-	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
4	Commercial Paper	Short Term	1,500.00	1,500.00*	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	NCD	Long Term	1,000.00	1,000.00	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

** denotes maturity value of commercial paper; **Ratings mentioned are for the instrument rated, the amounts could vary.*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based/CC	Simple
Long-term – Non-fund Based Limits	Simple
Long-term/ Short-term – Proposed Bank Limits	Simple
Commercial Paper	Simple
Non-convertible Debenture 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 analyzing 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, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details*

ISIN No/Banker Name	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE484J08022	NCD	July, 2020	7.50%	July, 2023	1000	[ICRA]AA(Positive)
-	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+
INE484J14MP5	Commercial Paper	5-Jul-2021	NA	1-Mar-2022	75	[ICRA]A1+
INE484J14MQ3	Commercial Paper	14-Jul-2021	NA	1-Dec-2022	75	[ICRA]A1+
INE484J14MS9	Commercial Paper	20-Jul-2021	NA	18-Jan-2022	75	[ICRA]A1+
INE484J14MR1	Commercial Paper	23-Jul-2021	NA	21-Jan-2022	75	[ICRA]A1+
INE484J14MU5	Commercial Paper	15-Sep-2021	NA	15-Mar-2022	50	[ICRA]A1+
INE484J14MT7	Commercial Paper	17-Sep-2021	NA	17-Mar-2022	75	[ICRA]A1+
INE484J14MV3	Commercial Paper	22-Sep-2021	NA	10-Mar-2022	75	[ICRA]A1+
INE484J14MW1	Commercial Paper	25-Oct-2021	NA	22-Mar-2022	75	[ICRA]A1+
INE484J14MX9	Commercial Paper	29-Oct-2021	NA	28-Apr-2022	75	[ICRA]A1+
INE484J14MZ4	Commercial Paper	11-Aug-2021	NA	7-Feb-2022	75	[ICRA]A1+
INE484J14MY7	Commercial Paper	11-Nov-2021	NA	10-Feb-2022	75	[ICRA]A1+
INE484J14NA5	Commercial Paper	17-Nov-2021	NA	16-Feb-2022	75	[ICRA]A1+
INE484J14NB3	Commercial Paper	24-Nov-2021	NA	31-May-2022	75	[ICRA]A1+
INE484J14ND9	Commercial Paper	26-Nov-2021	NA	25-Feb-2022	75	[ICRA]A1+
INE484J14NC1	Commercial Paper	30-Nov-2021	NA	1-Mar-2022	75	[ICRA]A1+
INE484J14NF4	Commercial Paper	2-Dec-2021	NA	3-Mar-2022	75	[ICRA]A1+
INE484J14NE7	Commercial Paper	6-Dec-2021	NA	7-Mar-2022	75	[ICRA]A1+
INE484J14NG2	Commercial Paper	8-Dec-2021	NA	8-Jun-2022	75	[ICRA]A1+
INE484J14NH0	Commercial Paper	14-Dec-2021	NA	14-Jun-2022	75	[ICRA]A1+
INE484J14NI8	Commercial Paper	23-Dec-2021	NA	13-May-2022	25	[ICRA]A1+
INE484J14NJ6	Commercial Paper	27-Dec-2021	NA	24-Aug-2022	75	[ICRA]A1+

Source: *Company; * as on December 31, 2021*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis (as on Mach 31, 2021)

Entity Name	Ownership[12]	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	100%	Full Consolidation
Godrej Properties Worldwide Inc., USA	100%	Full Consolidation
Godrej Landmark Redevelopers Private Limited	100%	Full Consolidation
Ceear Lifespace Private Limited	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 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
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
Joint Ventures (JV)		
Godrej Redevelopers (Mumbai) Private Limited	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 Private Limited	26%	Equity Method
Godrej Green Homes Private Limited (formerly known as Godrej Green Homes Ltd)	50%	Equity Method
Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	20%	Equity Method
Munjal Hospitality Private Limited	12%	Equity Method
Yujya Developers Private Limited	20%	Equity Method
Vivrut Developers Private Limited	20%	Equity Method
Godrej Property Developers LLP	32%	Equity Method
Mosiac Landmarks LLP	1%	Equity Method
Dream World Landmarks LLP	40%	Equity Method
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 Housing Projects LLP	50%	Equity Method

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

Entity Name	Ownership[12]	Consolidation Approach
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	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	58.27%	Equity Method
Universal Metro Properties LLP	49%	Equity Method
Godrej Odyssey LLP	55%	Equity Method
Embellish Houses LLP	50%	Equity Method
Associate Company		Equity Method
Godrej One Premises Management Pvt. Ltd	30%	Equity Method

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