

September 14, 2022

## 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/CC                 | 1,900.0                           | 1,900.0                          | [ICRA]AA+ (Stable); reaffirmed                     |
| Long-term – Non-fund based limits         | 350.0                             | 350.0                            | [ICRA]AA+ (Stable); reaffirmed                     |
| Long-term/ Short-term – Unallocated       | 250.0                             | 2,250.0                          | [ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed/assigned |
| Commercial paper (CP) programme           | 1,500.0                           | 1,500.0                          | [ICRA]A1+; reaffirmed                              |
| Non-convertible debenture (NCD) programme | 1,000.0                           | 1,000.0                          | [ICRA]AA+ (Stable); reaffirmed                     |
| <b>Total</b>                              | <b>5,000.0</b>                    | <b>7,000.0</b>                   |                                                    |

\*Instrument details are provided in Annexure I

### Rationale

The reaffirmation of ratings of Godrej Properties Limited (GPL) considers the sustained improvement in its profitability metrics, driven by favourable and diverse mix of project development models and robust growth in cash flows on the back of scale up in operations. The improvement in profitability is expected to sustain going forward, supported by the healthy pipeline of projects to be delivered over the near to medium term. The increasing share of interest and service income from joint venture (JV) entities as well as the recent increase in price realisations will also support the profitability. The company has been steadily building pipeline, aided by capital raised during FY2019-FY2021, which provides medium-to-long-term revenue visibility.

The ratings continue to draw strength from GPL's strong market position and the robust bookings and collections reported for five consecutive quarters starting Q4 FY2021, supported by new launches. In FY2022, GPL's collections stood at Rs. 6,644 crore<sup>1</sup>, increased from Rs. 4,012 crore<sup>2</sup> in FY2021. The sales booking for FY2022 stood at Rs. 7,861 crore, marking a 17% year-on-year (YoY) growth. GPL is estimated to record sales booking of over Rs. 10,000 crore in FY2023. As per ICRA's estimates, the pending receivables from the sold inventory at the end of March 31, 2022 was around Rs. 12,000 crore, offering healthy medium-term cash flow visibility.

The ratings factor in the comfortable capital structure and the strong liquidity position. The consolidated net debt (excluding qualified institutional placement (QIP) monies) stands at Rs. 3,844 crore as on March 31, 2022. ICRA estimates the leverage to remain comfortable as reflected by net debt (excluding QIP monies)/ fund flow from operations (FFO) of below 2 times over the medium term. While it reported cash and liquid investments worth Rs. 4,707 crore as on March 31, 2022, 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 note GPL's 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 ratings are, however, constrained by the cyclical nature of the real estate industry and exposure to execution and market risks arising from its large expansion plans. ICRA notes that GPL would expand its ongoing portfolio at a faster pace over the medium term, supported by the available growth capital. It plans to launch over 20 million square feet (msf) of new projects and new phases in existing projects in the current fiscal. The company's ability to ramp-up the execution and deliveries in line

<sup>1</sup> as estimated by ICRA; excludes the collections of Development Management (DM) projects pertaining to JV partner share and includes adjustments for JV projects

<sup>2</sup> as estimated by ICRA; excludes the collections of DM projects pertaining to JV partner share and includes adjustments for JV projects

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.

ICRA notes the high proportion of short-term debt to total debt. While this helped the company to achieve low cost of borrowing at 5.95% as on March 31, 2022, 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 [ICRA]AA+ rating reflects ICRA's opinion that GPL will continue to benefit from its established brand as well as track record of operations and maintain healthy sales and collections.

## 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 exceptional 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 private placement/QIP. The funds thus raised have supported portfolio growth while keeping leverage levels moderate. It also has access to the 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 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 and is a leading player in India's residential real estate market. The company has completed developing 24 msf of real estate space during the last five years that ended on March 31, 2022. It 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. Despite cancellation for one of its projects, the company reported 17% YoY growth in sales booking in FY2022 (Rs. 7,861 crore). It is estimated to record sales booking of over Rs. 10,000 crore in FY2023. In FY2022, as per ICRA's estimates, GPL reported collections of Rs. 6,644 crore<sup>3</sup> against Rs. 4,012 crore<sup>4</sup> in FY2021. The improving scale and steady income from JV entities will support its profitability on a sustained basis.

**Healthy cash flow visibility over medium term** – Healthy sales from the new launches as well as existing projects during FY2021 and FY2022 has translated into adequate operating cash inflows, while rendering visibility to future collections from the pending receivables. The pending customer collections from the sold inventory is estimated by ICRA at around Rs. 12,000 crore as on March 31, 2022, thus resulting in estimated adequacy of committed cash flows<sup>5</sup> being healthy at 74% as on March 31, 2022.

### 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 plans to launch over 20 msf of new projects and new phases in the current fiscal. These upcoming project launches would increase the execution and market risks. 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) is expected to increase, driven by its strong brand, track record of delivery and quality execution.

<sup>3</sup> as estimated by ICRA; excludes the collections of DM projects pertaining to JV partner share and includes adjustments for JV projects

<sup>4</sup> as estimated by ICRA; excludes the collections of DM projects pertaining to JV partner share and includes adjustments for JV projects

<sup>5</sup> Calculated as receivables from sold area divided by (pending cost on projects + net debt adjusted for non-QIP bank balances)

**Exposure to cyclical 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 in turn exposes the company's sales to any downturn in demand.

**Exposure to refinancing risk** – ICRA notes the high proportion of short-term debt to total debt. While it has helped the company to achieve low cost of borrowing at 5.95% as on March 31, 2022, 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.

### Liquidity position: Strong

GPL's liquidity is strong with Rs. 4,707 crore cash and liquid investments (including Rs. 3,381 crore of unutilised QIP balance) as on March 31, 2022. ICRA expects the liquidity position to remain strong in FY2023, given the healthy cash flow from operations and low scheduled repayments (Rs. 100 crore in FY2023). ICRA expects its cash and liquid investments to remain healthy at above Rs. 1,000 crore even after investments in new projects.

### Rating sensitivities

**Positive factors** – The rating 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, and lower reliance on debt funding.

**Negative factors** – The ratings may be downgraded if project execution, sales velocity and collections are slower-than-expected in the ongoing and new projects and/or significant debt-funded investments in new projects resulting in net debt (excluding QIP monies)/FFO<sup>6</sup> sustaining above 2.5 times.

### Analytical approach

| Analytical Approach             | Comments                                                                                                                                                                                                                 |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology for Real Estate Entities</a><br><a href="#">Rating Approach for Consolidation</a>                                                  |
| Parent/Group support            | Not Applicable                                                                                                                                                                                                           |
| Consolidation/Standalone        | Consolidation: ICRA has consolidated 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 47.3% of the company's equity share capital as on March 31, 2022. At present, GPL is present in 10 cities in India and focuses mostly on residential real estate development. It has delivered ~24 msf of real estate over the last five years and has around 192 msf of total developable area across 85 projects as on April 30, 2022.

<sup>6</sup> As per ICRA calculations, fund flow from operations (FFO) is net operating cash flows (after adjustments for JV and DM projects) minus corporate taxes

## Key financial indicators

| GPL Consolidated                                     | FY2020<br>(Audited) | FY2021<br>(Audited) | FY2022<br>(Audited) |
|------------------------------------------------------|---------------------|---------------------|---------------------|
| Operating income (Rs. crore) <sup>7</sup>            | 2739.6              | 1211.2              | 2,325.4             |
| PAT (Rs. crore) <sup>8</sup>                         | 359.1               | -73.4               | 539.3               |
| OPBDIT/OI (%)                                        | 23.5%               | 9.3%*               | 27.2%               |
| OPBDIT <sup>9</sup> /OI (%)                          | 14.1%               | -43.6%^             | 7.3%                |
|                                                      |                     |                     |                     |
| Total outside liabilities/Tangible net worth (times) | 1.0                 | 0.9                 | 1.0                 |
| Total debt/OPBDIT (times)                            | 5.8                 | 40.2*               | 8.1                 |
| Interest coverage (times) <sup>10</sup>              | 2.9                 | 0.6*                | 3.8                 |

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

Note: Amount in Rs. crore; All calculations are as per ICRA's 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**

<sup>7</sup> Includes interest income earned on investments and loans and advances made to JVs and associates for FY2020, FY2021 and FY2022; Not including share of profit from JVs/Associates.

<sup>8</sup> Not including share of profit from JVs/Associates.

<sup>9</sup> 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 FY2022.

<sup>10</sup> 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 FY2022.

## Rating history for past three years

|   | Instrument**                        | Current rating (FY2023) |                          |                                                      |                               |                               |                               |                                | Chronology of rating history for the past 3 years |                               |                              |                              |                              |
|---|-------------------------------------|-------------------------|--------------------------|------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|---------------------------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|
|   |                                     | Type                    | Amount rated (Rs. crore) | Amount outstanding (Rs. crore; as on March 31, 2022) | Date & rating                 | Date & rating in FY2023       |                               |                                | Date & rating in FY2022                           | Date & rating in FY2021       |                              | Date & rating in FY2020      |                              |
|   |                                     |                         |                          |                                                      | Sep 14, 2022                  | Sep 01, 2022                  | Jul 29, 2022                  | Apr 5, 2022                    | Apr 6, 2021                                       | Jun 11, 2020                  | Apr 27, 2020                 | Dec 26, 2019                 | Nov 28, 2019                 |
| 1 | Long-term – Fund-based/CC           | Long Term               | 1,900.00                 | 1154.84                                              | [ICRA]AA+ (Stable)            | [ICRA]AA+ (Stable)            | [ICRA]AA+ (Stable)            | [ICRA]AA (Positive)            | [ICRA]AA (Positive)                               | [ICRA]AA (Stable)             | [ICRA]AA (Stable)            | [ICRA]AA (Stable)            | [ICRA]AA (Stable)            |
| 2 | Long-term – Non-fund based limits   | Long Term               | 350.00                   | 180.16                                               | [ICRA]AA+ (Stable)            | [ICRA]AA+ (Stable)            | [ICRA]AA+ (Stable)            | [ICRA]AA (Positive)            | [ICRA]AA (Positive)                               | [ICRA]AA (Stable)             | [ICRA]AA (Stable)            | [ICRA]AA (Stable)            | [ICRA]AA (Stable)            |
| 3 | Long-term/ Short-term – Unallocated | Long Term/Short Term    | 2,250.00                 | -                                                    | [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+                    | [ICRA]AA (Stable) / [ICRA]A1+ | [ICRA]AA (Stable)/ [ICRA]A1+ | [ICRA]AA (Stable)/ [ICRA]A1+ | [ICRA]AA (Stable / [ICRA]A1+ |
| 4 | CP programme                        | Short Term              | 1,500.00                 | 1,500.00*                                            | [ICRA]A1+                     | [ICRA]A1+                     | [ICRA]A1+                     | [ICRA]A1+                      | [ICRA]A1+                                         | [ICRA]A1+                     | [ICRA]A1+                    | [ICRA]A1+                    | [ICRA]A1+                    |
| 5 | NCD programme                       | Long Term               | 1,000.00                 | 1,000.00                                             | [ICRA]AA+ (Stable)            | [ICRA]AA+ (Stable)            | [ICRA]AA+ (Stable)            | [ICRA]AA (Positive)            | [ICRA]AA (Positive)                               | [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 – Unallocated | Not applicable       |
| 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 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: [www.icra.in](http://www.icra.in)

**Annexure I: Instrument details\***

| ISIN /Banker Name | Instrument Name                    | Date of Issuance | Coup on Rate | Maturity   | Amount Rated (Rs. crore) | Current Rating and Outlook       |
|-------------------|------------------------------------|------------------|--------------|------------|--------------------------|----------------------------------|
| INE484J08022      | NCD                                | July, 2020       | 7.50%        | July, 2023 | 1000                     | [ICRA]AA+ (Stable)               |
| -                 | Long Term – Fund Based             | -                | -            | -          | 1900                     | [ICRA]AA+ (Stable)               |
| -                 | Long Term - Non-Fund Based         | -                | -            | -          | 350                      | [ICRA]AA+ (Stable)               |
| -                 | Long Term/Short term – unallocated | -                | -            | -          | 2250                     | [ICRA]AA+ (Stable)/<br>[ICRA]A1+ |
| INE484J14NM0      | Commercial Paper                   | 18-Jan-22        | NA           | 18-Jul-22  | 75                       | [ICRA]A1+                        |
| INE484J14NN8      | Commercial Paper                   | 21-Jan-22        | NA           | 22-Jul-22  | 75                       | [ICRA]A1+                        |
| INE484J14NR9      | Commercial Paper                   | 25-Feb-22        | NA           | 24-Aug-22  | 75                       | [ICRA]A1+                        |
| INE484J14NT5      | Commercial Paper                   | 2-Mar-22         | NA           | 29-Aug-22  | 75                       | [ICRA]A1+                        |
| INE484J14NS7      | Commercial Paper                   | 7-Mar-22         | NA           | 2-Sep-22   | 75                       | [ICRA]A1+                        |
| INE484J14NW9      | Commercial Paper                   | 22-Mar-22        | NA           | 6-Sep-22   | 75                       | [ICRA]A1+                        |
| INE484J14NX7      | Commercial Paper                   | 22-Mar-22        | NA           | 13-Sep-22  | 75                       | [ICRA]A1+                        |
| INE484J14NY5      | Commercial Paper                   | 28-Apr-22        | NA           | 27-Oct-22  | 75                       | [ICRA]A1+                        |
| INE484J14NZ2      | Commercial Paper                   | 6-May-22         | NA           | 2-Aug-22   | 75                       | [ICRA]A1+                        |
| INE484J14OA3      | Commercial Paper                   | 10-May-22        | NA           | 8-Aug-22   | 75                       | [ICRA]A1+                        |
| INE484J14OB1      | Commercial Paper                   | 13-May-22        | NA           | 4-Aug-22   | 75                       | [ICRA]A1+                        |
| INE484J14OC9      | Commercial Paper                   | 27-May-22        | NA           | 22-Aug-22  | 75                       | [ICRA]A1+                        |
| INE484J14OD7      | Commercial Paper                   | 31-May-22        | NA           | 25-Aug-22  | 75                       | [ICRA]A1+                        |
| INE484J14OE5      | Commercial Paper                   | 6-Jun-22         | NA           | 1-Sep-22   | 75                       | [ICRA]A1+                        |
| INE484J14OG0      | Commercial Paper                   | 10-Jun-22        | NA           | 8-Sep-22   | 75                       | [ICRA]A1+                        |
| INE484J14OI6      | Commercial Paper                   | 20-Jun-22        | NA           | 18-Aug-22  | 50                       | [ICRA]A1+                        |
| INE484J14OF2      | Commercial Paper                   | 16-Jun-22        | NA           | 15-Sept-22 | 75                       | [ICRA]A1+                        |
| INE484J14OH8      | Commercial Paper                   | 16-Jun-22        | NA           | 17-Aug-22  | 75                       | [ICRA]A1+                        |
| INE484J14OJ4      | Commercial Paper                   | 23-Jun-22        | NA           | 19-Sep-22  | 25                       | [ICRA]A1+                        |
| INE484J14OK2      | Commercial Paper                   | 27-Jun-22        | NA           | 26-Sep-22  | 75                       | [ICRA]A1+                        |
| INE484J14OL0      | Commercial Paper                   | 30-Jun-22        | NA           | 29-Sep-22  | 75                       | [ICRA]A1+                        |

Source: Company; \* as on June 30, 2022

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis (as on March 31, 2022)**

| Entity Name                                          | Ownership <sup>11</sup> | Consolidation Approach |
|------------------------------------------------------|-------------------------|------------------------|
| <b>Subsidiaries</b>                                  |                         |                        |
| 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     |

<sup>11</sup> Share of profits in case of LLPs

| Entity Name                                                      | Ownership <sup>11</sup> | Consolidation Approach |
|------------------------------------------------------------------|-------------------------|------------------------|
| 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 (w.e.f. 1 February 2022)           | 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 (w.e.f 1 March 2022)                         | 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 Construction Projects LLP                                 | 100%                    | Full Consolidation     |
| <b>Joint Ventures (JV)</b>                                       |                         |                        |
| 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                        | 44%                     | Equity Method          |
| Godrej Green Homes Private Limited                               | 50%                     | Equity Method          |
| Godrej 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          |
| Madhuvan Enterprises Private Limited                             | 20%                     | Equity Method          |
| Vagishwari Land Developers Private Limited (w.e.f. 10 June 2021) | 20%                     | Equity Method          |
| Yerwada Developers Private Limited (w.e.f. 31 January 2022)      | 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          |
| M S Ramaiah Ventures LLP                                         | 49.5%                   | Equity Method          |
| Caroa Properties LLP                                             | 35%                     | 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                             | 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          |



| Entity Name                                       | Ownership <sup>11</sup> | Consolidation Approach |
|---------------------------------------------------|-------------------------|------------------------|
| Godrej Odyssey LLP                                | 55%                     | Equity Method          |
| Embellish Houses LLP                              | 50%                     | Equity Method          |
| Godrej Projects North LLP (w.e.f 3 December 2021) | 50.10%                  | Equity Method          |
| <b>Associate Company</b>                          |                         |                        |
| Godrej One Premises Management Pvt. Ltd           | 30%                     | Equity Method          |

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## Helpline for business queries

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## ICRA Limited



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### Branches



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