July 21, 2026

Godrej Properties Limited: Ratings reaffirmed; reaffirmed & withdrawn for Rs. 750.00-crore NCDs

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term – Fund-based – Cash credit	8,625.00	9,275.00	[ICRA]AA+ (Stable); Reaffirmed	RBI
Long-term – Non-fund based limits	550.00	550.00	[ICRA]AA+ (Stable); Reaffirmed	RBI
Long-term/ Short-term – Unallocated limits	1,825.00	1,175.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed	RBI
Commercial paper	3,500.00	3,500.00	[ICRA]A1+; Reaffirmed	RBI
Non-convertible debentures	3,250.00	3,250.00	[ICRA]AA+ (Stable); Reaffirmed	SEBI
Non-convertible debentures	750.00	0.00	[ICRA]AA+ (Stable); Reaffirmed and withdrawn	SEBI
Non-convertible debentures	2,000.00	2,000.00	[ICRA]AA+ (Stable); Reaffirmed	SEBI
Total	**20,500.00**	**19,750.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The reaffirmation of ratings for Godrej Properties Limited (GPL) factors in the strong operating performance in FY2026, which is expected to sustain in FY2027, driven by a robust project launch pipeline, likely healthy sales velocity in the upcoming launches and healthy construction progress. The ratings continue to draw strength from GPL's robust market position in the Indian residential real estate sector and exceptional financial flexibility as part of the Godrej Industries Group (Godrej Group).

In FY2026, GPL's sales increased by 16% to Rs. 34,171 crore and collections by 15% to Rs. 20,910 crore[1], aided by healthy response to new launches and steady progress in the ongoing projects. ICRA notes that the company's consolidated gross debt is estimated to increase to Rs. 18,500–19,000 crore during FY2027 from Rs. 15,615 crore as of March 2026 due to higher outflow towards construction cost. With rise in debt levels, GPL's leverage measured by net debt[2]/CFO is likely to be 1.3–1.4 times as of March 2027[3] (with entire Qualified Institutional Placement (QIP) funds likely to be utilised towards land investments) against 0.9 times (including QIP funds)[4] as of March 2026. The company had free cash and liquid investments of Rs. 8,970 crore (including QIP funds of Rs. 1,488 crore) as of March 2026. A major portion of the same has been earmarked for growth/investments. Nonetheless, its liquidity position would be strong even after the deployment of these funds.

[1] *Excluding collections from development management (DM) projects and after adjusting for joint venture (JV) projects*
[2] *Net debt is computed as gross debt less free cash and liquid investments of Rs. 8,970 crore as of March 2026*
[3] *Total Debt/CFO is estimated at 2.4–2.5 times as of March 2027*
[4] *Excluding QIP funds, net debt/CFO is 1.1 times as of March 2026*

The rating strengths are, however, partially offset by the cyclical nature of the real estate industry and risks inherent in the sector, such as exposure to execution risk associated with under-construction projects and market risk associated with unsold inventory. The company's ability to ramp-up the execution and deliveries in line with the proposed expansion of the portfolio remains crucial from a credit perspective.

ICRA notes that GPL's reported operating margins (excluding fair value gain upon acquisition/relinquishment of control) are modest[5]; however, the imputed EBIT margin 24-26% for bookings in FY2025 and FY2026 are satisfactory. The reported operating margins are likely to improve once the projects with high imputed EBIT margins are delivered, i.e., from FY2028 onwards. GPL relies on short-term borrowings (nearly 69% of overall debt) to optimise its overall cost of borrowing (about 7.05% in FY2026); however, its strong liquidity and exceptional financial flexibility (as part of Godrej Industries Group) mitigates the associated refinancing risk to a large extent.

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

The rating has been reaffirmed and withdrawn for Rs. 750 crore of redeemed NCD on maturity date.

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 78 million sq.ft. (msf) of developments since FY2018. It generates revenue primarily from the sale of housing projects. As of March 2026, GPL's residential project portfolio was well diversified across cities like Delhi National Capital Region (NCR), Mumbai Metropolitan Region (MMR), Bengaluru, Pune, Chennai, Ahmedabad, Kolkata, Hyderabad, Nagpur, Indore, Chandigarh etc. and further exploring new Tier II cities like Raipur, Coimbatore etc.

Strong operational performance expected to sustain in FY2027 – GPL reported strong operating performance in FY2026 as reflected by healthy growth in sales and collections, which is anticipated to sustain in FY2027, driven by a robust project launch pipeline, likely healthy sales velocity in the upcoming launches and healthy construction progress. In FY2026, GPL's sales increased by 16% to Rs. 34,171 crore and collections by 15% to Rs. 20,910 crore[6], aided by healthy response to new launches and steady progress in its ongoing projects. However, the cash flow from operations remained largely flattish (Rs. 7,106 crore in FY2026 as compared to Rs. 7,146 crore in FY2025) due to higher outflows for construction. ICRA estimates the pre-sales to increase by 10-15%, which along with adequate construction progress is likely to result in an improvement in collections in FY2027.

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 around 80% as of March 2026 (73% as of September 2024).

Strong parentage lends exceptional financial flexibility – The company enjoys exceptional financial flexibility as a part of the Godrej Industries Group, wherein the company has raised equity worth Rs. 12,850 crore during FY2019-FY2025, through private placement/QIP, thereby supporting the portfolio growth.

[5] *Operating margins are derived on the basis of revenue recognition criteria as per applicable Ind AS*

[6] *Excluding collections from DM projects and after adjusting for JV projects*

Credit challenges

Exposure to execution and market risks – GPL is exposed to risks inherent in the real estate sector, such as execution and market risks arising from its growth plans. It has launched 33.2 msf of developed projects with sales value of Rs. 42,200 crore in FY2026 and plans to launch new projects and new phases with a sales value of Rs. 48,000 crore in FY2027. The company's ability to ramp-up the execution and deliveries in line with the proposed expansion of the portfolio within the stipulated budget remains crucial from the 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. Further, GPL has demonstrated ramp-up in execution which is reflected through higher construction spends in FY2026.

Expected increase in debt; exposed to refinancing risk – The company's consolidated gross debt is estimated to increase to Rs. 18,500–19,000 crore during FY2027 from Rs. 15,615 crore as of March 2026 due to higher outflow towards construction cost. ICRA notes that GPL proposes to raise fresh NCDs of Rs. 3,000 crore, which would be utilised towards land acquisition for new business development, construction of ongoing/ planned projects, refinancing of existing debt and general corporate purposes. With rise in debt levels, GPL's leverage measured by net debt[7]/CFO is likely to be 1.3–1.4 times as of March 2027[8] (with entire QIP funds likely to be utilised towards land investments) against 0.9 times (including QIP funds)[9] as of March 2026. ICRA notes the high proportion of short-term debt in the company's total debt. While this helped to achieve a low cost of borrowing at 7.05% as of March 2026, 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 Industries 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 a large number of regional players. In addition, being a cyclical industry, the 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.

Environmental and social risks

The real estate sector is exposed to risks of increasing environmental norms impacting operating costs, including higher cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can affect business operations. Impact of changing environmental regulations on licences taken for property development could create credit risks. In terms of social risks, the post-pandemic trend has been favourable to residential real estate developers like GPL, as demand for quality homes with good social infrastructure has increased. Further, rapid urbanisation and a high share of the workforce population (aged 25-44 years) will support long-term demand for the real estate sector in India.

Liquidity position: Strong

GPL's liquidity is strong with around Rs. 8,970 crore of free cash and investments[10] (including QIP funds of Rs. 1,488 crore) as of March 2026. Strong sales from new launches in FY2026 translated into healthy collections and provide visibility to future collections from the pending receivables. The committed receivables cover 80% of the balance project cost and the total debt outstanding as of March 2026. The scheduled long-term debt repayments of Rs. 1,750 crore and the interest obligations for FY2027 can be comfortably met from its cash flow from operations.

[7] *Net debt is computed as gross debt less free cash and liquid investments of Rs. 8,970 crore as of March 2026*
[8] *Total Debt/CFO is estimated at 2.4–2.5 times as of March 2027*
[9] *Excluding QIP funds, net debt/CFO is 1.1 times as of March 2026*
[10] *Includes investments in liquid investments and fixed deposit*

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.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies 9 Bold	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy On Withdrawal of Credit Ratings
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 (see Annexure II) on account of the strong business and financial linkages between these entities.

About the company

Godrej Properties Limited is the real estate venture of the Godrej Industries Group, which is involved in diverse business sectors spanning FMCG, consumer products, chemicals, animal feed, real estate development, financial services 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 Industries Group and in 1989, it became a subsidiary of Godrej Industries Limited (erstwhile Godrej Soaps Limited), which held 44.77% of the company's equity share capital as on March 31, 2026. At present, GPL is present in 14 cities in India and its business is mainly focused on residential real estate development. It delivered almost 78 msf of real estate projects since FY2018 and had around 250 msf of total saleable area as on March 31, 2026.

In addition to housing development, GPL holds various stakes in seven commercial projects and owns the 151-keys hotel, Taj The Trees, at Vikhroli, Mumbai. The hotel had an occupancy of 79.8% in FY2026.

Key financial indicators (audited)

GPL Consolidated	FY2025	FY2026
Operating income	6307.8	7599.4
PAT	1507.8	1877.4
OPBDIT/OI	22.7%	27.0%
PAT/OI	23.9%	24.7%
Total outside liabilities/Tangible net worth (times)	2.1	3.2
Total debt/OPBDIT (times)	8.7	7.6
Interest coverage (times)	8.2	15.0

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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jul 21, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Cash credit	Long term	9,275.00	[ICRA]AA+ (Stable)	Oct 17, 2025 July 21, 2025 June 03, 2025	[ICRA]AA+ (Stable)	Mar 25, 2025 Nov 21, 2024 Jun 26, 2024 May 10, 2024	[ICRA]AA+ (Stable)	Feb 16, 2024 Jan 10, 2024 Oct 06, 2023 Aug 21, 2023 Jun 22, 2023	[ICRA]AA+ (Stable)
Bank guarantee	Long term	550.00	[ICRA]AA+ (Stable)	Oct 17, 2025 July 21, 2025 June 03, 2025	[ICRA]AA+ (Stable)	Mar 25, 2025 Nov 21, 2024 Jun 26, 2024 May 10, 2024	[ICRA]AA+ (Stable)	Feb 16, 2024 Jan 10, 2024 Oct 06, 2023 Aug 21, 2023 Jun 22, 2023	[ICRA]AA+ (Stable)
Unallocated limits	Long term/ Short term	1,175.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	Oct 17, 2025 July 21, 2025 June 03, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Mar 25, 2025 Nov 21, 2024 Jun 26, 2024 May 10, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Feb 16, 2024 Jan 10, 2024 Oct 06, 2023 Aug 21, 2023 Jun 22, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+
Commercial paper	Short term	2,000.00	[ICRA]A1+	Oct 17, 2025 July 21, 2025 June 03, 2025	[ICRA]A1+	Mar 25, 2025 Nov 21, 2024 Jun 26, 2024 May 10, 2024	[ICRA]A1+	Feb 16, 2024 Jan 10, 2024 Oct 06, 2023 Aug 21, 2023 Jun 22, 2023	[ICRA]A1+
Commercial paper	Short term	500.00	[ICRA]A1+	Oct 17, 2025 July 21, 2025 June 03, 2025	[ICRA]A1+	Mar 25, 2025 Nov 21, 2024 Jun 26, 2024	[ICRA]A1+	-	-
Commercial paper	Short term	1000.00	[ICRA]A1+	Oct 17, 2025 July 21, 2025 June 03, 2025	[ICRA]A1+	-	-	-	-
Non-convertible debentures	Long term		-	-		-	-	Feb 16, 2024	[ICRA]AA+ (Stable); Reaffirmed & Withdrawn
								Jan 10, 2024 Oct 06, 2023 Aug 21, 2023 Jun 22, 2023	[ICRA]AA+ (Stable)

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jul 21, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	1910.00	[ICRA]AA+ (Stable)	Oct 17, 2025 July 21, 2025 June 03, 2025	[ICRA]AA+ (Stable	Mar 25, 2025 Nov 21, 2024 Jun 26, 2024 May 10, 2024	[ICRA]AA+ (Stable)	Feb 16, 2024 Jan 10, 2024 Oct 06, 2023 Aug 21, 2023 Jun 22, 2023	[ICRA]AA+ (Stable)
Non-convertible debentures	Long term	750.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn	Oct 17, 2025 July 21, 2025 June 03, 2025	[ICRA]AA+ (Stable)	Mar 25, 2025 Nov 21, 2024 Jun 26, 2024 May 10, 2024	[ICRA]AA+ (Stable)	Feb 16, 2024 Jan 10, 2024 Oct 06, 2023 Aug 21, 2023 Jun 22, 2023	[ICRA]AA+ (Stable)
Non-convertible debentures	Long term	1,340.00	[ICRA]AA+ (Stable)	Oct 17, 2025 July 21, 2025 June 03, 2025	[ICRA]AA+ (Stable)	Mar 25, 2025 Nov 21, 2024 Jun 26, 2024 May 10, 2024	[ICRA]AA+ (Stable)	Feb 16, 2024 Jan 10, 2024 Oct 06, 2023 Aug 21, 2023	[ICRA]AA+ (Stable)
Non-convertible debentures	Long term	2,000.00	[ICRA]AA+ (Stable)	Oct 17, 2025 July 21, 2025	[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	Simple
Long-term/ Short-term – Unallocated limits	Not Applicable
Commercial paper (CP) programme	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	Financial sector regulator#
INE484J08030	**NCD**	03-July-2023	8.25%	03-Jul-2028	750	[ICRA]AA+ (Stable)	SEBI
INE484J08048	**NCD**	03-July-2023	8.15%	03-Jul-2026	750	[ICRA]AA+ (Stable); reaffirmed and withdrawn	SEBI

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook	Financial sector regulator#
INE484J08055	NCD	20-Sep-2023	8.30%	19-Mar-2027	1,000	[ICRA]AA+ (Stable)	SEBI
INE484J08063	NCD	20-Sep-2023	8.50%	20-Sep-2028	160	[ICRA]AA+ (Stable)	SEBI
INE484J08089	NCD	26-Jul-2024	8.40%	25-Jan-2028	935.40	[ICRA]AA+ (Stable)	SEBI
INE484J08071	NCD	26-Jul-2024	8.55%	26-Jul-2029	340	[ICRA]AA+ (Stable)	SEBI
INE484J08097	NCD	10-Sep-2024	8.50%	10-Sep-2029	64.60	[ICRA]AA+ (Stable)	SEBI
NA	NCD (yet to be placed)	-	-	-	2,000	[ICRA]AA+ (Stable)	SEBI
NA	Cash credit	-	-	-	9,275	[ICRA]AA+ (Stable)	RBI
NA	Bank guarantee	-	-	-	550	[ICRA]AA+ (Stable)	RBI
NA	Unallocated	-	-	-	1,175	[ICRA]AA+ (Stable)/ [ICRA]A1+	RBI
-	Commercial paper^	-	-	-	3,500	[ICRA]A1+	RBI

Source: Company; as on March 31, 2026; ^proposed Commercial paper which is not placed as on March 31, 2026.

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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[11]	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
Prakritiplaza Facilities Management Private Limited	100%	Full consolidation
Godrej Highrises Properties Private Limited	100%	Full consolidation
Godrej Genesis Facilities Management Private Limited	100%	Full consolidation
Citystar Infraprojects Limited	100%	Full consolidation
Godrej Residency Private Limited	50%	Full consolidation
Godrej Green Woods Private Limited	100%	Full consolidation
Godrej Realty Private Limited	100%	Full consolidation
Godrej Living Private Limited	100%	Full consolidation
Ashank Land and Building Private Limited	100%	Full consolidation
Godrej Township Development Limited (Formerly known as Godrej Home Constructions Private Limited)	100%	Full consolidation
Wonder City Buildcon Limited	100%	Full consolidation
Godrej Skyline Developers Limited	100%	Full consolidation
Godrej Real Estate Distribution Company Private Limited	100%	Full consolidation
Pearlshine Home Developers Private Limited	100%	Full consolidation
Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP) (w.e.f. March 28, 2025)	100%	Full consolidation
Maan-Hinje Township Developers Private Limited (Formerly known as Maan-Hinje Township Developers LLP)	99%	Full consolidation

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

Entity Name	Ownership[11]	Consolidation Approach
Mahalunge Township Developers Private Limited (formerly known as Mahalunge Township Developers LLP) (w.e.f. May 31, 2025)	99%	Full consolidation
Godrej Amitis Developers Private Limited (formerly known as Godrej Amitis Developers LLP) (w.e.f. June 19, 2025)	100%	Full consolidation
Embellish Houses Private Limited (formerly known as Embellish Houses LLP) (w.e.f. September 24, 2025)	100%	Full consolidation
Godrej Irismark Private Limited (formerly known as Godrej Irismark LLP) (w.e.f December 06, 2025)	100%	Full consolidation
Godrej Project Developers & Properties Private Limited (Formerly known as Godrej Project Developers & Properties LLP)	100%	Full consolidation
Godrej Florentine Private Limited (Formerly known as Godrej Florentine LLP)	100%	Full consolidation
Godrej REDCO Consultancies LLC (Incorporated w.e.f. November 28, 2025)	100%	Full consolidation
Godrej Highrises Realty 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 Athenmark LLP	100%	Full consolidation
Godrej City Facilities Management LLP	100%	Full consolidation
Godrej Olympia LLP	100%	Full consolidation
Godrej Buildwell Projects LLP	100%	Full consolidation
Oasis Landmarks LLP	100%	Full consolidation
Ashank Facility Management LLP	100%	Full consolidation
Godrej Reserve LLP	100%	Full consolidation
Ashank Projects Development LLP	100%	Full consolidation
Dream World Landmarks LLP	40%	Full consolidation
Caroa Properties LLP	71%	Full consolidation
Manjari Housing Projects LLP (w.e.f. June 02, 2025)	99%	Full consolidation
Godrej Highview LLP (w.e.f. March 31, 2025)	100%	Full consolidation
Godrej Vestamark LLP	100%	Full consolidation
Joint Ventures:		
Godrej Redevelopers (Mumbai) Private Limited	51%	Equity Method
Godrej Greenview Housing Private Limited	20%	Equity Method
Wonder Projects Development Private Limited	20%	Equity Method
Godrej Real View Developers Private Limited	20%	Equity Method
Pearlite Real Properties Private Limited	49%	Equity Method
Godrej Macbricks Private Limited	20%	Equity Method
Yerwada Developers Private Limited	20%	Equity Method
Mosaic Landmarks LLP	1%	Equity Method
Oxford Realty LLP	59%	Equity Method
M S Ramaiah Ventures LLP	50%	Equity Method
Godrej Housing Projects LLP	90%	Equity Method
AR Landcraft LLP	40%	Equity Method
Prakhhyat Dwellings LLP	50%	Equity Method
Godrej Projects North Star LLP	55%	Equity Method
Godrej Developers & Properties LLP	38%	Equity Method
Roseberry Estate LLP	49%	Equity Method
Suncity Infrastructures (Mumbai) LLP	60%	Equity Method
Manyata Industrial Parks LLP	1%	Equity Method
Godrej Odyssey LLP	55%	Equity Method
Universal Metro Properties LLP	49%	Equity Method

Entity Name	Ownership[11]	Consolidation Approach
Godrej Projects North LLP	50%	Equity Method
Associate		
Godrej One Premises Management Private Limited	30%	Equity Method

Source: Company data as on March 31, 2026; ICRA Research

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Maitri Vira
+91 79 6923 3012
maitri.vira@icraindia.com

Chintan Chheda
+91 22 6169 3363
chintan.chheda@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches