

**Godrej Properties Limited**  
**Regd. Office:** Godrej One  
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Vikhroli (E), Mumbai – 400 079. India  
Tel.: +91-22-6169-8500  
Fax: +91-22-6169-8888  
Website: www.godrejproperties.com

CIN: L74120MH1985PLC035308

February 04, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

**Ref: Godrej Properties Limited**

BSE - Scrip Code: 533150, Scrip ID - GODREJPROP

BSE - Security Code – 974950, 974951, 975090, 975091, 975856, 975857, 976000 – Debt Segment

NSE - GODREJPROP

**Sub: Investors Presentation and Press Release.**

Dear Sir/ Madam,

Please find enclosed a copy of the Investors' Presentation and the Press Release on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2024.

Please note the date & time of occurrence of the event/information is Tuesday, February 04, 2025, at 01:00 p.m.

This is for your information and record.

Thank you,

Yours truly,

**For Godrej Properties Limited**

**Ashish Karyekar**  
**Company Secretary**

*Enclosed as above*



# RESULTS PRESENTATION

THIRD QUARTER, FINANCIAL YEAR 2025



# DISCLAIMER

Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations.

# AGENDA

Overview **01**

CY24 Operational Highlights 02

Q3 FY25 Operational Highlights 03

Q3 FY25 Financial Highlights 04

Annexure 05



# GODREJ INDUSTRIES GROUP

- Established in 1897
- \$6 billion in annual revenue
- Group companies' combined market cap over \$25 billion
- Over 1 billion people globally use a Godrej Industries Group product<sup>1</sup>
- Godrej ranks amongst the most trusted Indian brands<sup>2</sup>
- \$2.5 billion brand valuation by Interbrand<sup>3</sup>
- Amongst India's most diversified and trusted conglomerates
- Real estate is a key growth business for the Group

1. Godrej Group internal study  
2. The Brand Trust Report 2023  
3. Interbrand study done in 2023

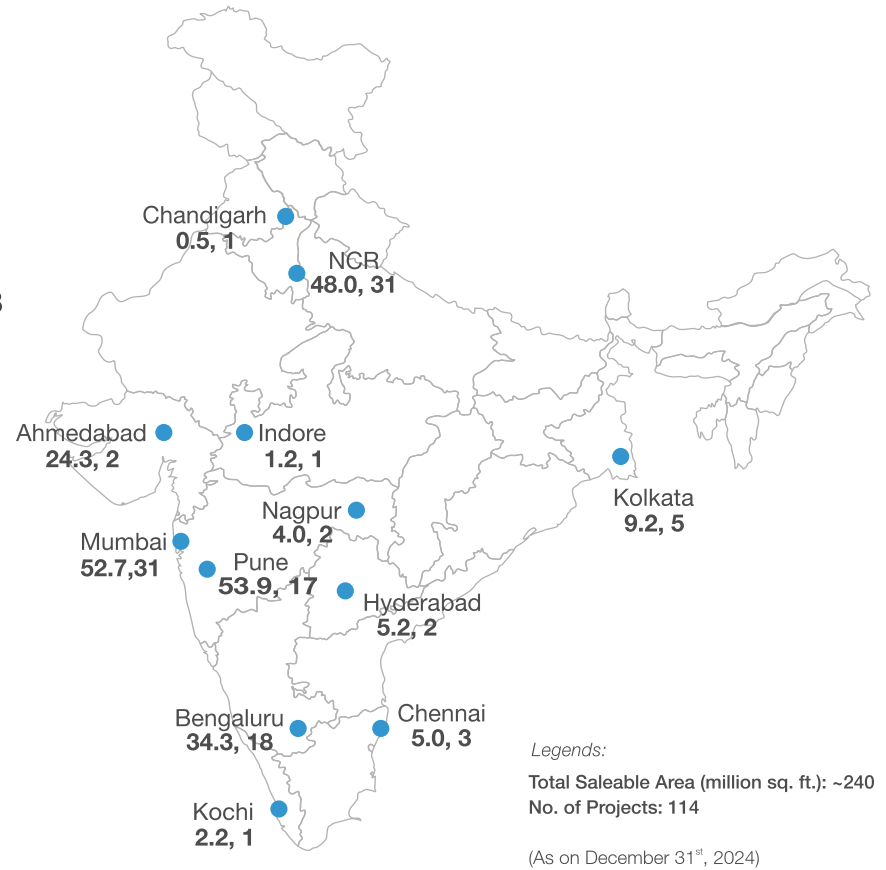
## Value Creation Track Record

Particulars	23 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
<b>BSE Sensex</b>	14%	23
<b>Godrej Consumer Products</b>	26%	219
<b>Godrej Industries</b>	29%	390

Note: CAGR calculated for opening prices of 18<sup>th</sup> June, 2001 when GCPL and GIL were demerged and publicly listed

# GODREJ PROPERTIES

- India's largest residential real estate developer by booking value in FY24
- Fastest growing sales (84%) for any large company in India across sectors in FY24\*
- Successfully delivered ~59 million sq. ft. of real estate since FY2018
- ~240 million sq. ft. of saleable area across India
- Received 5-star rating (highest) by the Global Real Estate Sustainability benchmark (GRESB) in 2024 and ranked #1 globally for three consecutive years in 2020, 2021 and 2022
- ~400 awards received in the last 5 years



\*Comparing Booking value to reported sales growth for all companies with sales of more than INR 10,000 crores in FY23

# STRENGTHS

<b>Godrej Brand</b>	<ul style="list-style-type: none"> <li>• Over 1 billion people globally use a Godrej Industries Group product<sup>1</sup></li> <li>• Godrej Properties ranked as the most trusted real estate brand in the 2023 Brand Trust Report</li> <li>• GPL brings the Godrej brand's reputation for trust, quality and corporate governance to the real estate sector</li> </ul>
<b>Effective Land Sourcing Model</b>	<ul style="list-style-type: none"> <li>• Competitive advantage in sourcing and executing outright/joint development projects with higher economic interest</li> <li>• Capital efficient and high ROE development model</li> </ul>
<b>Strong Project Pipeline</b>	<ul style="list-style-type: none"> <li>• Added 78 residential projects with ~152 million sq. ft. saleable area since FY2018<sup>2</sup></li> <li>• Development Management Agreement with Godrej &amp; Boyce for its large Vikhroli landholding</li> </ul>
<b>Sales and Execution Capability</b>	<ul style="list-style-type: none"> <li>• India's largest listed developer by booking value in FY2024</li> <li>• Fastest growing large company across sectors in FY 2024<sup>3</sup></li> <li>• Successfully delivered ~59 million sq. ft. of real estate since FY2018</li> </ul>
<b>Access to Capital</b>	<ul style="list-style-type: none"> <li>• Confidence of capital markets demonstrated by sector leading stock performance since IPO</li> <li>• Largest QIP (INR 6,000 Cr.) ever in Indian real estate sector in December 2024</li> <li>• Lowest bank funding rates in the sector</li> </ul>
<b>Sustainability Leadership</b>	<ul style="list-style-type: none"> <li>• Godrej Properties was included in TIME World's Most Sustainable Companies 2024</li> <li>• Received 5-star rating (highest) by the Global Real Estate Sustainability benchmark (GRESB) in 2024 and ranked #1 globally for three consecutive years in 2020, 2021 and 2022</li> <li>• GPL is included in the emerging markets indices of S&amp;P Global's Dow Jones Sustainability Index (DJSI) for the second consecutive year with a CSA score of 79/100 for 2024</li> <li>• GPL committed to have all its projects third-party certified as green buildings in 2010.</li> <li>• GPL has been added to leadership Index for supply chain in Climate Disclosure Project (CDP) ratings</li> <li>• GPL is proud to be a carbon Neutral organisation for Scope 1 &amp; 2, water positive and a waste positive organisation by virtue of offsets.</li> </ul>

1. Based on Godrej Group Internal Study

2. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement as on 31st December, 2024

3. Comparing BV to reported sales growth for all companies with sales of more than INR 10,000 crores in FY23

# STOCK PERFORMANCE

An investment into GPL's IPO would be worth over 5X an identical investment into the BSE Realty Index

## Value Creation Track Record

Particulars	14 year CAGR in stock price	₹ 1 invested in January 2010 is now worth
BSE Sensex	10.5%	4.45
Godrej Properties	18.1%	12.12
BSE Realty Index	5.2%	2.13

Note: CAGR calculated for prices as on 4<sup>th</sup> January, 2010 (the date of GPL's public listing) and 31<sup>st</sup> December, 2024

# AGENDA

Overview 01

CY24 Operational Highlights **02**

Q3 FY25 Operational Highlights 03

Q3 FY25 Financial Highlights 04

Annexure 05

# 2024 WAS A RECORD-BREAKING YEAR

<b>Particulars</b>	<b>CY24</b>	<b>CY23</b>	<b>Growth</b>
Area Sold (million sq. ft.)	26.38	17.08	54%
Booking Value (INR Cr)	28,800	17,059	69%
Customer Collections* (INR Cr)	14,779	10,565	40%
Net Operating Cashflow (INR Cr)	6,043	3,971	52%
Deliveries (million sq. ft.)	17.9	14.4	24%
BD by estimated booking value (INR Cr)	36,250	14,175	156%
Net Profit after tax <sup>#</sup> (INR Cr)	1,489	666	124%
Net Debt / Equity Ratio	0.23	0.72	-49 bps

\* Net of taxes and includes collections for DM Projects

# Net profit after minority interest

CY - Calendar Year

# CY24 OPERATIONAL HIGHLIGHTS

## Sales Highlights

- Highest ever booking value and area sold achieved by any Indian real estate developer in a calendar year - Booking value grew 69% to INR 28,800 crores from sale of 26.38 million sq. ft. of area, a volume growth of 54%.
- 4 projects achieved booking value of more than INR 2,000 crores.
- NCR was the largest contributor with INR 9,936 crores followed by MMR contributing INR 9,177 crores booking value in the calendar year.
- 30 new project and phase launches during the calendar year across 6 cities.

## Capital Raising

- Raised INR 6,000 crore of equity for growth capital through largest ever QIP by a real estate company in India in Q3FY25. The issue saw a strong demand of ~4X the size of the QIP and was fully covered with long only demand.

## Business Development

- Added 16 new projects with an estimated saleable area of 29.1 million sq. ft. and expected booking value of INR 36,250 crore.

## Cashflow and Collection Highlights

- Highest ever collections of INR 14,779 Crore, a YoY growth of 40%
- Highest ever Net operating cashflow of INR 6,043 crore, a YoY growth of 52%

## Construction Highlights

- Delivered projects aggregating ~18 million sq. ft. across 7 cities

## Commercial Project Update

- 3 projects with aggregate leasable area of 2.7 million sq. ft. received occupancy certificate CY24
- Leased ~2.2 million sq. ft. of net area across 5 assets in CY24\*

## ESG/CSG Initiative

- Received 5 star rating (highest) by the Global Real Estate Sustainability benchmark (GRESB) in 2024 and ranked #1 globally for three consecutive years in 2020, 2021 and 2022
- GPL is included in the emerging markets indices of S&P Global's Dow Jones Sustainability Index (DJSI) for the second consecutive year with a CSA score of 79/100 for 2024
- GPL has received an approval and validation from the Science Based Targets initiative (SBTi) on the near-term goals

## Other Highlights

- 123 awards received in CY24

\*Including LOIs

# HIGHEST EVER SALES BY ANY LISTED DEVELOPER IN INDIA IN A CALENDAR YEAR – BOOKING VALUE OF INR 28,800 CRORE

- Total booking value grew by 54% to INR 28,800 crore in CY24
- Sold 16,931 homes with a total area of 26.38 million sq. ft. in CY24

Particulars	CY24	CY23	Growth
Area Sold ( million sq. ft.)	26.38	17.08	54%
Booking Value (INR Cr)	28,800	17,059	69%
Customer Collections* (INR Cr)	14,779	10,565	40%

\* Net of taxes and includes collections for DM Projects

## Geographic distribution of Sales for CY24

### NCR

Registered booking value of INR 9,936 crore through sale of 3,072 homes with total sales of 6.34 million sq. ft.

### Bengaluru

Registered booking value of INR 5,303 crore through sale of 3,861 homes with total sales of 5.49 million sq. ft.

### Others

Registered booking value of INR 1,572 crore through sale of 2,193 homes with total sales of 3.36 million sq. ft.

### MMR

Registered booking value of INR 9,177 crore through sale of 4,904 homes with total sales of 7.93 million sq. ft.

### Pune

Registered booking value of INR 2,812 crore through sale of 2,901 homes with total sales of 3.26 million sq. ft.



# LAUNCH HIGHLIGHTS

Launched 30 projects/phases across 6 cities with an aggregate area of 29.5 million sq. ft. and estimated saleable value of INR 34,300 crores.

## Strong responses to new projects/phases launched

### Godrej Zenith, Gurugram

- Launched in Mar 2024
- Total sales stood at 2.80 million sq. ft. with a booking value of INR 4,128 crore

### Godrej Woodscapes, Bengaluru

- Launched in May 2024
- Total sales stood at 3.91 million sq. ft. with a booking value of INR 3,671 crore

### Godrej Reserve, MMR

- Launched in Mar 2024
- Total sales stood at 1.97 million sq. ft. with a booking value of INR 3,573 crore

### Godrej Jardinia, Noida

- Launched in Apr 2024
- Total sales stood at 1.60 million sq. ft. with a booking value of INR 2,377 crore

### Godrej Vrikshya, Gurugram

- Launched in Jul 2024
- Total sales stood at 0.90 million sq. ft. with a booking value of INR 1,550 crore

### Godrej Lakeside Orchard, Bengaluru

- Launched in Sep 2024
- Total sales stood at 0.96 million sq. ft. with a booking value of INR 1,057 crore

## Geographic distribution of Launches

City	CY24 Launch Area (MSF)	CY24 Launch Value (INR Crores)
MMR	9.5	11,850
NCR	6.6	11,250
Bengaluru	5.2	4,900
Pune	4.6	4,050
Others	3.6	2,250
<b>Total</b>	<b>29.5</b>	<b>34,300</b>

# STRONG YEAR FOR BUSINESS DEVELOPMENT

Added 16 new projects with an estimated saleable area of 29.1 million sq. ft. and expected booking value of INR 36,250 crore in CY24

Particulars	Estimated Saleable Area (million Sq. Ft.)	Expected Booking Value (INR Cr)	Business Model
<b>Group Housing</b>			
Sector-53-2, GCR, Gurugram	1.70	5,500	100% owned
Devanhalli, Bengaluru	5.60	5,000	Profit share 50%
Rajendra Nagar, Hyderabad	4.00	3,500	100% owned
Kharghar, MMR	1.97	3,500	100% owned
Sector 44 Noida	1.40	3,000	100% owned
Sigma-III, Greater Noida	2.04	2,700	100% owned
Sector-53, GCR, Gurugram	0.81	2,600	100% owned
Sector-12, Greater Noida	1.75	2,400	100% owned
Godrej Evergreen Square (Hinjewadi 2), Pune	2.26	1,800	100% owned
Kokapet, Hyderabad	1.20	1,300	100% owned
Vastrapur, Ahmedabad	0.90	1,300	100% owned
Thanisandra, Bengaluru	0.90	1,200	100% owned
Sector-39, GCR, Gurugram	0.34	800	100% owned
<b>Plotted Development</b>			
Godrej Woodside Estate, MMR	1.76	650	100% owned
Indore Plotted	1.16	500	100% owned
Joka Plotted, Kolkata	1.31	500	100% owned
<b>Total</b>	<b>29.10</b>	<b>36,250</b>	

# CONSTRUCTION HIGHLIGHTS

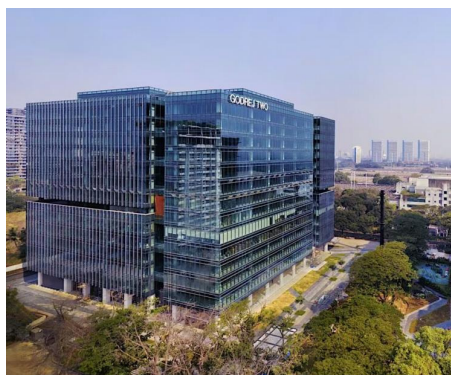
Delivered ~18 million sq. ft. in CY24

Name of the Project	Area (Million Sq. ft.)	GPL Economic Interest
Godrej Golf Links, NCR	3.32	Profit Share – 40%
Godrej Sunrise Estate, Chennai	1.54	100% owned Project
Godrej Parkland Estate (Sector 41), Kurukshetra	1.40	100% owned Project
Godrej Hillview Estate, MMR	1.13	100% owned Project
Godrej Country Estate, Palghar, MMR	1.09	100% owned Project
Godrej Indiranagar, Bengaluru	1.05	GPL holds 20% equity in project specific company
Godrej Park Retreat, Bengaluru	0.97	100% owned Project
Golf Course Road, Gurugram	0.92	GPL holds 12% equity in project specific company
Godrej Ananda, Bengaluru	0.74	DM-4.5% of Revenue & Profit Share-49%
Godrej Centre Hebbal, Bengaluru	0.74	GPL holds 20% equity in project specific company
Godrej Garden City, Ahmedabad	0.73	17% of revenue
Godrej Nest, MMR	0.50	DM fee – 11% of revenue
Godrej Meridien, Gurugram	0.49	GPL holds 20% equity in project specific company
Godrej Park Greens, Pune	0.45	DM- 6.6% of Revenue & Profit Share – 93%
Godrej Green Vista (Mahalunge), Pune	0.41	DM-12.5% of Revenue & Profit Share-50% at portfolio level
Hinjewadi, Pune	0.40	99% owned Project
Godrej Urban Park, MMR	0.38	100% owned Project
Godrej River Greens (Manjari), Pune	0.29	DM-12.5% of Revenue & Profit Share-50% at portfolio level
Godrej Orchard Estate, Nagpur	0.29	100% owned Project
Godrej Woods, Noida	0.28	Profit Share – 49%
Godrej Nirvaan, MMR	0.25	Profit Share – 50%
Godrej Eternity, Bengaluru	0.23	100% owned Project
Godrej Golf Estate, MMR	0.18	100% owned Project
Godrej South Estate, NCR	0.13	100% owned Project
<b>Total</b>	<b>17.91</b>	

Delivery represents receipt of occupancy certificate from competent authorities

# UPDATE ON COMMERCIAL PORTFOLIO

4 assets are now operational with 1 more expected to start operations soon.



**Godrej Two, Mumbai (1.2 msf) – Complete – 98% leased**



**Godrej Centre Indiranagar, Bengaluru (1.1 msf) – 66% leased**



**Godrej Centre Hebbal, Bengaluru (0.7 msf) – 51% leased**



**Golf Course Road, NCR (1.0 msf) – 40% leased**



**Koregaon Park, Pune (1.5 msf) – Near Completion; 16% pre-leased**



**Yerwada, Pune (0.9 msf) Under Construction**

Leasing includes LOIs



# UPDATE ON TAJ THE TREES



## Taj The Trees in Vikhroli, Mumbai

- Owned by GPL and managed in partnership with Tata Group

### Meeting rooms

- Capacity of 172 guests
- Standard | Co-working | Conference



- State of the art lobby
- Banquet - capacity of 380+ guests

### Wellness Centre - Spa | Gym & yoga studio | Beauty Salon | Infinity pool



- F&B - Capacity of 353 guests
- Restaurants - Shamiana and Nonya
- Rooftop bar - The Mangrove Bar

Particulars		CY24	CY23*
Occupancy	%	75%	58%
ARR	INR	12,660	12,519
Income	INR Crores	99.0	17.2
EBITDA	%	35.7%	30.1%

\*The hotel was operational for less than 3 months in CY23.

### Rooms

- Mangrove/pool facing
- 151 keys – 140 rooms | 10 suites | 1 presidential suite



# GLOBAL RECOGNITION FOR SUSTAINABILITY INITIATIVES

GPL received 5-star rating (highest) by the Global Real Estate Sustainability benchmark (GRESB) in 2024 and ranked #1 globally for three consecutive years in 2020, 2021 and 2022



### GRESB Rating



### Participation & Score



- GRESB is an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real estate assets across the globe. It widely recognized as the global standard for portfolio-level ESG reporting and benchmarking
- GRESB data is used by more than 200 institutional investors, listed property companies and fund managers and is backed by all leading international real estate associations and industry bodies. It provides investors the tools to benchmark their investments against each other based on property type, country and regional peer groups

## ESG Breakdown



# AGENDA

Overview 01

CY24 Operational Highlights 02

Q3 FY25 Operational Highlights **03**

Q3 FY25 Financial Highlights 04

Annexure 05

# Q3 FY25 OPERATIONAL HIGHLIGHTS

## Sales Highlights

- Booking value in 9M FY25 grew 48% to INR 19,281 crores from sale of 18.21 million sq. ft. area, a volume growth of 54%. This is the highest ever 9M booking value and area sold achieved by any real estate developer in India.
- Booking value in Q3FY25 was INR 5,446 crore from sale of 4.07 million sq. ft., a decline of 5% year-on-year and a growth of 5% quarter-on-quarter. This is the 6th consecutive quarter in which GPL has delivered more than INR 5,000 crore of booking value.
- GPL has achieved 71% of its annual guidance for booking value for FY25.
- MMR has achieved booking value of INR 5,155 crores, a Y-o-Y growth of 104%, in 9M FY2025
- 7 new project and phase launches during the quarter across 4 cities

## Capital Raising

- Raised INR 6,000 crore of equity for growth capital through largest ever QIP by a real estate company in India in Q3FY25. The issue saw a strong demand of ~4X the size of the QIP and was fully covered with long only demand.

## Business Development

- Added 4 new projects with an estimated saleable area of 5.9 million sq. ft. and expected booking value of INR 10,800 crores in Q3FY25.
- In 9M FY25, GPL has added 12 new projects with a total estimated saleable area of approximately 16.9 million sq. ft. and total estimated booking value potential of ~INR 23,450 Crore and have surpassed the full year guidance of INR 20,000 crores.

## Cashflow and Collection Highlights

- Highest ever 9M collections of INR 10,086 Crore, a YoY growth of 50%. Collections in Q3 FY2025 were INR 3,069 crore, a YoY growth of 27%
- Highest ever 9M Net operating cashflow - INR 3,436 crore, a YoY growth of 99%. Net operating cashflow in Q3 FY2025 was INR 615 crore

## Construction Highlights

- Delivered projects aggregating ~2.6 million sq. ft. across 2 cities in Q3FY25

## Commercial Project Update

- The project at Golf Course Road, Gurugram received occupancy certificate in Q3FY25
- Leased ~5.9 lakh sq. ft. of area across 5 assets in Q3FY25\*

## ESG/CSG Initiative

- GPL is included in the emerging markets indices of S&P Global's Dow Jones Sustainability Index (DJSI) for the second consecutive year with a CSA score of 79/100 for 2024

\*Including LOIs



# SALES HIGHLIGHTS

Particulars	Q3 FY25	Q3 FY24	Growth	Q2 FY25	Growth	9M FY25	9M FY24	Growth
Area Sold ( million sq. ft.)	4.07	4.34	-6%	5.15	-21%	18.21	11.83	54%
Booking Value (INR Cr)	5,446	5,720	-5%	5,198	5%	19,281	13,008	48%
Customer Collections* (INR Cr)	3,069	2,411	27%	4,005	-23%	10,086	6,743	50%

\*Net of taxes and includes collections for DM Projects

## Strong responses to new projects/phases launched

### Godrej Lakeside Orchard, Bengaluru\*

- Launched in Sep 2024
- Total sales stood at 0.72 million sq. ft. with a booking value of INR 790 crore

### Godrej Reserve, MMR

- Launched in Dec 2024
- Total sales stood at 0.36 million sq. ft. with a booking value of INR 692 crore

### Godrej Evergreen Square, Pune

- Launched in Nov 2024
- Total sales stood at 0.77 million sq. ft. with a booking value of INR 639 crore

### Godrej Miraya, Gurugram

- Launched in Oct 2024
- Total sales stood at 0.16 million sq. ft. with a booking value of INR 573 crore

### Godrej Blue, Kolkata

- Launched in Dec 2024
- Total sales stood at 0.36 million sq. ft. with a booking value of INR 501 crore

### Godrej Avenue Eleven, MMR

- Launched in Dec 2024
- Total sales stood at 0.14 million sq. ft. with a booking value of INR 445 crore

### Godrej City, MMR

- Launched in Dec 2024
- Total sales stood at 0.30 million sq. ft. with a booking value of INR 282 crore

### Godrej Horizon, MMR

- Launched in Dec 2024
- Total sales stood at 0.11 million sq. ft. with a booking value of INR 252 crore

\*Godrej Lakeside Orchard, Bengaluru, launched towards the end of Q2FY25, has achieved booking value of INR 1,057 crores from sale of 0.96 million sq. ft. of area till December 31, 2024

# SALES HIGHLIGHTS (CONTD.)

## Geographic distribution of Sales for Q3 FY25

### MMR

Registered booking value of INR 2,042 crore through sale of 881 homes with total sales of 1.26 million sq. ft.

### BENGALURU

Registered booking value of INR 919 crore through sale of 502 homes with total sales of 0.83 million sq. ft.

### OTHERS

Registered booking value of INR 584 crore through sale of 295 homes with total sales of 0.55 million sq. ft.

### NCR

Registered booking value of INR 982 crore through sale of 214 homes with total sales of 0.38 million sq. ft.

### PUNE

Registered booking value of INR 919 crore through sale of 1,097 homes with total sales of 1.05 million sq. ft.

## Geographic distribution of Sales for 9M FY25

### MMR

Registered booking value of INR 5,155 crore through sale of 3,511 homes with total sales of 5.40 million sq. ft.

### BENGALURU

Registered booking value of INR 4,807 crore through sale of 3,049 homes with total sales of 4.88 million sq. ft.

### OTHERS

Registered booking value of INR 1,084 crore through sale of 1,248 homes with total sales of 1.96 million sq. ft.

### NCR

Registered booking value of INR 6,407 crore through sale of 1,820 homes with total sales of 3.90 million sq. ft.

### PUNE

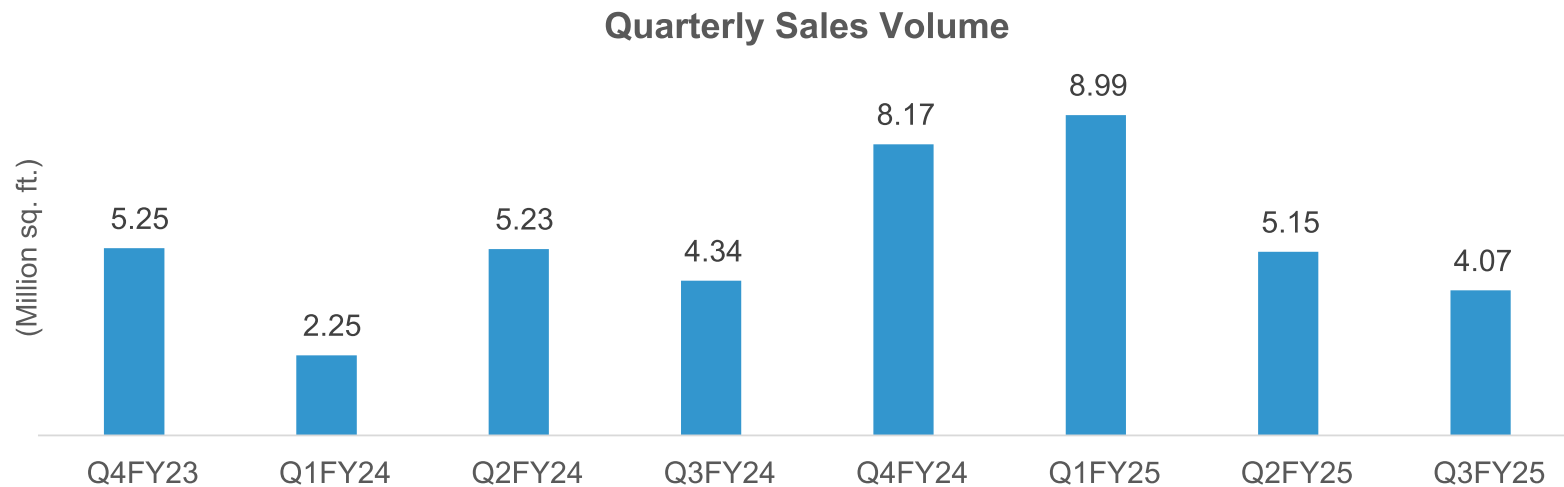
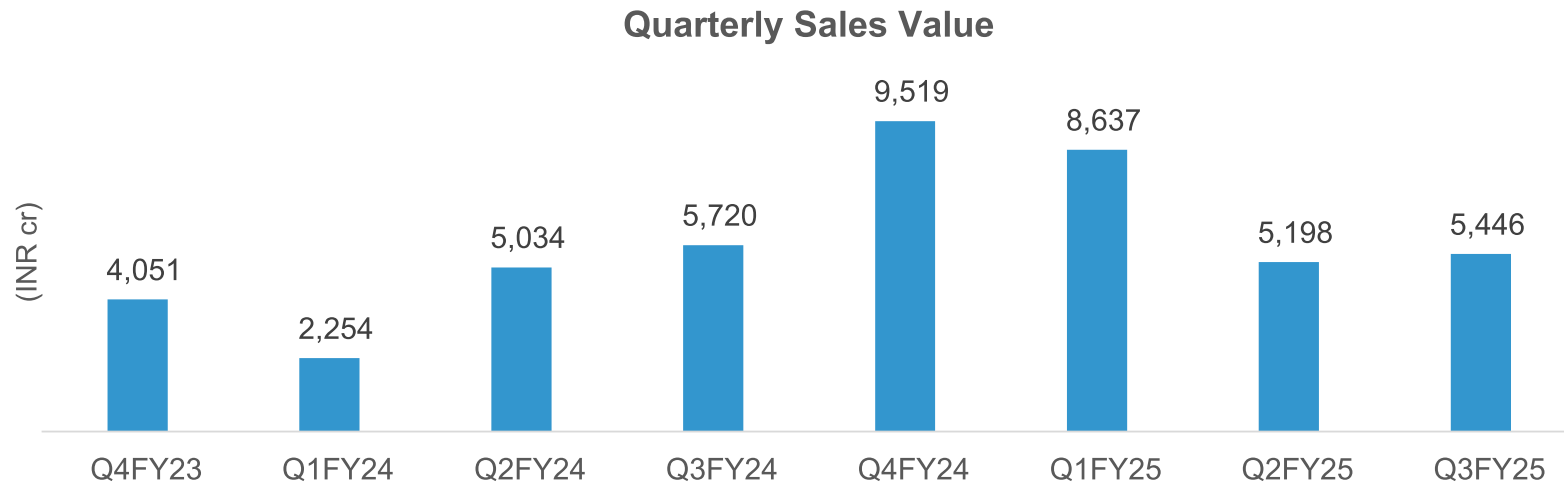
Registered booking value of INR 1,828 crore through sale of 1,972 homes with total sales of 2.07 million sq. ft.

# PROJECT BOOKING

Particulars	Booking Area (mn. sq. ft.)		Booking Value (INR Cr)	
	Q3 FY25	9M FY25	Q3 FY25	9M FY25
Godrej Lakeside Orchard, Bengaluru	0.72	0.96	790	1,057
Godrej Reserve (Kandivali) , MMR	0.36	0.46	692	880
Godrej Evergreen Square (Hinjewadi 2), Pune	0.77	0.77	639	639
Godrej Miraya (Sec-43), Gurugram	0.16	0.16	573	573
Godrej Blue (New Alipore), Kolkata	0.36	0.36	501	501
Godrej Avenue Eleven (Mahalaxmi), MMR	0.14	0.22	445	684
Godrej City, MMR	0.30	0.49	282	448
Godrej Horizon, MMR	0.11	0.21	252	482
Godrej Skyline (KP-2), Pune	0.06	0.08	94	140
Godrej Woodscapes, Bengaluru	0.08	3.91	93	3,671
Godrej Aristocrat (Sector 49), Gurugram	0.04	0.06	93	162
Godrej Zenith (Sector 89), Gurugram	0.04	0.72	92	1,120
Godrej Vistas, MMR	0.04	0.14	90	303
Godrej Emerald Waters , Pune	0.08	0.21	74	197
Godrej Tropical Isle, Noida	0.03	0.06	71	109
Godrej Woodside Estate, MMR	0.15	1.53	66	676
Godrej Vrikshya (Sector 103), Gurugram	0.03	0.89	57	1,550
Others	0.73	7.10	542	6,089
<b>TOTAL</b>	<b>4.07</b>	<b>18.21</b>	<b>5,446</b>	<b>19,281</b>

Notes: 1. Includes sales for the projects where GPL is the development manager | 2. Includes sale of retail area in certain projects | 3. Includes cancellations in certain projects

# QUARTERLY SALES TREND



# CAPITAL RAISING

- Raised INR 6,000 crore of equity through largest ever QIP by a real estate company in India in Q3 FY25.
- Allotted 2,31,21,387 equity shares of INR 5 each to Qualified Institutional Buyers for INR 2,595/ share
- The issue saw a strong demand of ~4X the size of the QIP and was fully covered with long only demand. The issue also had a healthy mix of leading international and domestic investors including GIC, Blackrock, Aberdeen, Norges Bank, SBI Pension, and ICICI Prudential life Insurance
- GPL intends to use the net proceeds received from this issue to build a project pipeline that allows it to scale the business rapidly in the years ahead
- As a result of the QIP, GPL's Net Worth has increased by more than 50% while the equity dilution was 7.68%. GPL's gearing ratio has come down to 0.23 as of December 31, 2024 from 0.70:1 as of September 30, 2024

# BUSINESS DEVELOPMENT

**Added 4 new projects with an estimated saleable area of 5.9 million sq. ft. and expected booking value of INR 10,800 crore in Q3FY25**

## **1. Kharghar, MMR**

- Spread across approximately 6.54 acres, the project will offer 1.97 million sq. ft. of premium residential development.
- The project is strategically located at Sector 5-A, Kharghar, and enjoys excellent connectivity with key transport hubs, including Kharghar & CBD Belapur Railway Stations, metro connectivity as well as the Sion-Panvel Expressway. The area is in proximity to Kharghar residential node and boasts of a well-developed social infrastructure with healthcare facilities and educational institutions. This development will enjoy excellent views of the Kharghar hills.
- The estimated revenue potential from the project is approximately INR 3,500 Crore.
- It is a 100% owned project.

## **2. Vastrapur, Ahmedabad**

- Spread across approximately 3 acres, the project will offer 0.9 million sq. ft. of premium residential development.
- The project is strategically located in Vastrapur, a premium residential locality in West Ahmedabad offering good social infrastructure and excellent connectivity to key areas of the city. The area is well served by top schools and healthcare facilities. Renowned landmarks, including IIM Ahmedabad, Vastrapur Lake Garden, Sabarmati Riverfront Project, and Nexus Ahmedabad One Mall, further enhance its appeal. Additionally, Vastrapur's proximity to business hubs like Navratna Business Park and Pinnacle Business Park makes it a prime location for residents seeking convenience, modern living, and accessibility.
- The estimated revenue potential from the project is approximately INR 1,300 Crore.
- It is a 100% owned project.

## **3. Sector 53 - 2, Golf Course Road, Gurugram**

- Spread across approximately 7.5 acres, the project will offer 1.7 million sq. ft. of luxury residential development located at prestigious Golf Course Road micro-market. Golf Course Road is an established micro-market renowned for its upscale residential and commercial developments, making it an attractive destination for real estate development.
- The estimated revenue potential from the project is approximately INR 5,500 Crore.
- It is a 100% owned project.
- This is the 5th project acquired by GPL in the Golf Course Road micro-market from HSVP through auction since FY2024. The estimated revenue potential of GPL's developable land on Golf Course Road in Gurgaon is in excess of USD 1.5 billion

# BUSINESS DEVELOPMENT (CONTD.)

## 4. Joka Plotted, Kolkata

- Spread across approximately 53 acres, the project will offer 1.3 million sq. ft. of plotted development.
- The project is strategically located in the fast-developing micro-market of Joka, which is close to the main city and in proximity to Diamond Harbor, a well-known seaside weekend getaway. Joka has rapidly transformed into a promising residential hub in Kolkata, fueled by infrastructure growth. With IIM-Calcutta as an educational landmark, enhanced healthcare facilities, and commercial centers, Joka offers residents convenience and quality of life. On the back of strategic connectivity through Kolkata Metro's Line 3 and extensive road networks, Joka is well-connected to key areas across the city.
- The estimated revenue potential from the project is approximately INR 500 Crore.
- It is a 100% owned project.

In 9M FY25, GPL has added 12 new projects with a total estimated saleable area of approximately 16.9 million sq. ft. and total estimated booking value potential of ~INR 23,450 Crore and have surpassed the full year guidance of INR 20,000 Crores.

# CONSTRUCTION HIGHLIGHTS

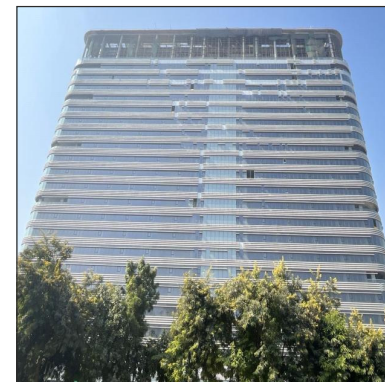
Delivered ~2.6 million sq. ft. in Q3FY25



Godrej Urban Park, MMR  
0.06 million sq. ft.  
GPL Economic Interest :  
100% owned project



Godrej Nirvaan, MMR  
0.25 million sq. ft.  
GPL Economic Interest :  
Profit Share – 50%



Golf Course Road –  
Commercial Asset, Gurugram  
0.92 million sq. ft.  
GPL Economic Interest:  
GPL holds 12% equity in project  
specific company

Plotted development project which received OC:

Godrej Parkland Estate (Sector 41), Kurukshetra - 1.40 million sq. ft.  
GPL Economic Interest: 100% owned project

Delivery represents receipt of occupancy certificate from competent authorities



# LAUNCH PIPELINE FY25

Launch timings are dependent on receipt of regulatory approvals and can be delayed substantially beyond initial expectations

City	Expected Launch Area (MSF)	Expected Launch Value (INR Crore)	9M FY25 Launch Area (MSF)	9M FY25 Launch Value (INR Crores)	Value Achievement (%)
MMR	5.5	9,500	6.8	6,750	71%
NCR	4.1	9,200	4.1	7,600	83%
Bengaluru	5.1	4,900	5.2	4,900	100%
Pune	4.5	3,700	3.1	2,850	77%
Others	2.7	2,700	1.8	1,500	56%
<b>Total</b>	<b>21.9</b>	<b>30,000</b>	<b>21.0</b>	<b>23,600</b>	<b>79%</b>

Note: Mix of actual launches may differ from planned launches.

# FY25 GUIDANCE

Particulars	FY24 Actual	FY25 Guidance	9M FY25 Actual	Achievement (%)	Updated assessment
Booking Value (INR Crore)	22,527	27,000	19,281	71%	✓
Customer Collections (INR Crore)	11,436	15,000	10,086	67%	✓
Deliveries* (Million Sq. Ft.)	12.5	15.0	11.9	79%	✓
Business Development (by expected booking value) (INR Crore)	21,225	20,000	23,450	117%	✓

\*Represents receipt of occupancy certificate from competent authorities.

- ✓ Guidance met
- ✓ On track to meet or exceed guidance
- ✓ Not on track to meet guidance

# SUSTAINABILITY – ESG PERFORMANCE AND CSR IMPACT

ESG	ESG Ratings & Disclosures	<ul style="list-style-type: none"> <li>• GPL is included in the emerging markets indices of S&amp;P Global’s Dow Jones Sustainability Index (DJSI) for the second consecutive year with a CSA score of 79/100</li> <li>• GPL ranks 2nd in Asia in the Global Real Estate Sustainability Benchmark with a score of 99/100 for 2024</li> <li>• GPL remains a part of FTSE Good Index Series.</li> </ul>
	Milestone Achievements	<ul style="list-style-type: none"> <li>• Godrej Properties was included in TIME World’s Most Sustainable Companies 2024.</li> <li>• GPL was honored with the KPMG ESG excellence award 2024 and Realty+ Harit Bharat Award for ESG Excellence 2024.</li> <li>• GPL received Golden Peacock Award for ESG 2024.</li> <li>• We have successfully renewed our ISO 14001:2015 certification, an internationally recognized standard for Environment Management System (EMS) across all our operations.</li> <li>• As of FY2023-24, 100% of GPL’s portfolio* is certified or under certification for credible external green building rating systems like IGBC and GRIHA.</li> </ul>
CSR	On-going CSR projects	<ul style="list-style-type: none"> <li>• Through our Solid Waste Management projects in Nagpur, Budni, Gohad, Dhanpuri, Burhar, Chakrata, Clement Town, Panaji, Chikkaballapur, Yeshwanthpur APMC and Dharwad APMC, GPL has diverted 35,085 tonnes of waste till Q3 in FY2025.</li> <li>• Through our initiative of social protection for construction workers, GPL was able to benefit 16,255 construction workers with BOCW Registration card and Safety kit. In addition to it, 12,425 construction workers are provided with BOCW schemes. Approx. 12.61 Cr of Govt. funds were unlocked in Q2 FY2025 through these BOCW schemes for construction workers.</li> <li>• GPL has also initiated biodiversity assessment in and around its 5 construction sites in Nagpur, Gurgaon, Pune and Bengaluru in order to understand the impact and also prepare mitigation plan by FY26.</li> <li>• Through our Crop residue management project, GPL was able to reach out to 97 villages in Gurdaspur district, avoiding stubble burning across 12,000 ha of land. The initiative prevented close to over 8,000 tonnes of carbon emissions from being emitted into the atmosphere and improving the air quality of the region.</li> </ul>

\*Few projects are excluded from the portfolio boundary since they have been initiated/developed before our commitment towards delivering green buildings. Also, all plotted development projects are excluded as no suitable green building certification is available for such developments

# AGENDA

Overview 01

CY24 Operational Highlights 02

Q3 FY25 Operational Highlights 03

Q3 FY25 Financial Highlights **04**

Annexure 05

# CONSOLIDATED FINANCIAL STATEMENTS – P & L

INR Cr

Particulars	Q3 FY25	Q3 FY24	% Change	Q2 FY25	% Change	9M FY25	9M FY24	Growth
Total Income	1,222	524	133%	1,343	-9%	4,203	2,410	74%
Adjusted EBITDA**	309	167	84%	329	-6%	1,490	662	125%
EBITDA**	280	152	85%	282	-1%	1,336	548	144%
Profit before tax	220	95	133%	219	0%	1,156	399	190%
Net Profit after tax	163	62	161%	335	-51%	1,018	254	301%

Total Income = Sales & Operating Income + Other Income + Share of profit/loss in Joint Venture

\*EBITDA = PBT + Interest + Depreciation + Share of profit in Joint Venture

\*\*Adjusted EBITDA = EBITDA + interest included in cost of sale

PBT = PBT + share of profit in Joint Venture

## Total Income for Q3 FY25

Particulars	INR Cr
Godrej Parkland Estate	465
Godrej Urban Park	73
Hinjewadi	48
Godrej Green Estate	45
Godrej South Estate	43
Godrej Sunrise Estate	42
Godrej Orchard Estate	39
Others	214
Interest and other Income	271
Profit & Loss from Joint Venture	-18
<b>Total Income</b>	<b>1,222</b>

## Profit & Loss form Joint Ventures with Structuring Income

Particulars	INR Crs
Profit & Loss for Joint Ventures as reported in P&L	-18
Add: Structuring Income	
DM Fees from Joint Venture Projects	17
Net Interest Income from Joint Ventures Projects	74
<b>Profit &amp; Loss for Joint Ventures including Structuring Income</b>	<b>73</b>

Note: Profit & Loss from Joint Venture is negative as reported in P&L due to initial marketing and other ineligible expenses for various Joint Venture projects pending revenue recognition which will be on project completion. However net earnings from Joint Venture projects is positive if we include DM Fees Income and Net Interest Income from Joint Venture Projects as presented above.

# CONSOLIDATED FINANCIAL STATEMENTS - CASHFLOW

Notes	Particulars	Q3 FY25	9M FY25
A	<b>Operating cashflow</b>		
	Total operating cash inflow <sup>1</sup>	3,456	11,239
	<b>Operating cash outflow</b>		
	Construction & related outflow	-1,413	-3,691
	Other project related outflow	-1,429	-4,112
	<b>Total operating cash outflow</b>	-2,842	-7,802
	<b>Net operating cashflow</b>	<b>615</b>	<b>3,436</b>
B	<b>Financial cashflow</b>		
	QIP Inflow (Net of issue Expenses)	5,996	5,996
	Interest, Corporate Taxes & Other Outflow	-210	-954
	<b>Net financial cashflow</b>	<b>5,786</b>	<b>5,042</b>
C	<b>Capital cashflow</b>		
	Land & approval related outflow	-2,684	-6,335
	Advance to JV projects	-12	-49
	<b>Net capital cashflow</b>	<b>-2,696</b>	<b>-6,384</b>
<b>(A+B+C)</b>	<b>Net cashflow</b>	<b>3,704</b>	<b>2,094</b>
D	Adjustment for JV projects <sup>2</sup>	125	325
<b>(A+B+C+D)</b>	<b>Total net GPL cashflow</b>	<b>3,830</b>	<b>2,419</b>
E	Ind AS Adjustments	-105	-69
<b>(A+B+C+D+E)</b>	<b>(Increase) / Decrease in Net Debt under Ind AS</b>	<b>3,724</b>	<b>2,350</b>

Notes: 1. Total operating cash inflow includes gross collection for DM projects and Other project related outflow includes JVP share of collection for DM projects | 2. Adjustment for JV projects represents mainly timing difference in cash collection from customers in respective project SPV and pending transfer to GPL due to non-Availability of RERA Limits and restrictions in respective agreements with JV partners whereby GPL cannot withdraw cash till particular milestones are achieved.

# CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.12.2024	As on 31.03.2024
<b>A</b>	<b>Assets</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>Non Current assets</b>		
a	Property, Plant and Equipment	1,016.59	930.05
b	Right-of-Use Asset	16.61	21.29
c	Capital Work-In-Progress	202.23	248.96
d	Investment Property	29.29	30.48
e	Goodwill on consolidation	0.07	0.07
f	Other Intangible assets	14.84	15.36
g	Intangible Assets under Development	0.55	1.20
h	Equity accounted investees	798.79	770.13
l	Financial Assets		
	Other Investments	1,398.76	591.70
	Trade Receivables	82.84	65.05
	Other Non-Current Financial Assets	838.07	123.92
	Deferred Tax Assets (Net)	285.60	305.70
j	Income Tax Assets (Net)	209.51	180.53
k	Other Non-Current Non Financial Assets	6.41	0.27
<b>l</b>	<b>Total Non-Current Assets</b>	<b>4,900.16</b>	<b>3,284.71</b>
	<b>Current Assets</b>		
<b>2</b>	Inventories	28,820.84	22,564.62
a	Financial Assets		
b	Investments	6,815.62	1,788.25
	Trade Receivables	290.03	309.60
	Cash and Cash Equivalents	828.80	1,319.81
	Bank Balances Other than Above	2,569.34	1,600.56
	Loans	2,401.34	1,779.03
	Other Current Financial Assets	1,454.05	1,231.81
	Other Current Non Financial Assets	4,369.29	1,856.47
<b>c</b>	<b>Total Current Assets</b>	<b>47,549.31</b>	<b>32,450.15</b>
	<b>Total Assets</b>	<b>52,449.47</b>	<b>35,734.86</b>

# CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.12.2024	As on 31.03.2024
<b>B</b>	<b>Equity and Liabilities</b>	<b>Unaudited</b>	<b>Audited</b>
1	Equity		
a	Equity share capital	150.59	139.02
b	Other equity	16,783.67	9,853.49
c	Non-controlling interest	264.48	308.93
	<b>Total Equity</b>	<b>17,198.74</b>	<b>10,301.44</b>
<b>2</b>	<b>Liabilities</b>		
<b>2.1</b>	<b>Non Current Liabilities</b>		
a	Financial liabilities		
	Borrowings	4,000.00	2,660.00
	Lease Liabilities	7.13	10.63
	Other Non - Current Financial Liabilities	7.51	10.68
	Deferred Tax Liabilities (Net)	8.51	-
b	Provisions	23.07	20.16
	<b>Total Non-Current Liabilities</b>	<b>4,046.22</b>	<b>2,701.47</b>
<b>2.2</b>	<b>Current Liabilities</b>		
a	Financial liabilities		
	Borrowings	10,870.07	7,996.46
	Lease Liabilities	11.39	12.20
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	244.38	155.18
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,201.32	3,600.39
	Other Current Financial Liabilities	610.09	928.54
b	Other Current Non Financial Liabilities	16,151.27	9,930.91
c	Provisions	44.74	41.85
d	Current Tax Liabilities (Net)	71.25	66.41
	<b>Total Current Liabilities</b>	<b>31,204.51</b>	<b>22,731.94</b>
	<b>Total Liabilities</b>	<b>35,250.73</b>	<b>25,433.41</b>
	<b>Total Equity and Liabilities</b>	<b>52,449.47</b>	<b>35,734.86</b>



# FINANCIAL ANALYSIS

## Profitability Indicators

(INR Cr)

Particulars	Q3 FY25	Q3 FY24	Q2 FY25	9M FY25	9M FY24
Adjusted EBITDA / Total Income**	25.3%	31.9%	24.5%	35.4%	27.5%
EBITDA / Total Income*	22.9%	29.0%	21.0%	31.8%	22.7%
PBT Margin %	18.0%	18.1%	16.3%	27.5%	16.6%
Net Profit Margin % #	13.3%	11.9%	25.0%	24.2%	10.5%

\* EBITDA = PBT + Interest + Depreciation + Share of profit in Joint Venture

\*\*Adjusted EBITDA = EBITDA + interest included in cost of sale

# Net profit after minority interest

## Leverage Indicators

Particulars	As on 31 <sup>st</sup> Dec, 2024	As on 30 <sup>th</sup> Sep 2024	As on 30 <sup>th</sup> Jun 2024	As on 31 <sup>st</sup> Mar 2024
Net Debt (INR Cr)	3,848	7,572	7,432	6,198
Networth (INR Cr)	16,934	10,850	10,513	9,993
Net Debt / Equity Ratio	0.23	0.70	0.71	0.62
Average Borrowing Cost (YTD)	7.89%	7.90%	7.90%	7.82%

Note: All Numbers as per Ind AS

# AGENDA

Overview 01

CY24 Operational Highlights 02

Q3 FY25 Operational Highlights 03

Q3 FY25 Financial Highlights 04

Annexure **05**

# A. RESIDENTIAL PROJECTS

## Area Annexure - West East

A. Residential Projects					As on 31st Dec 2024						
S.No	Project Name	Location	Business Model	Accounting Method	Total Estimated Saleable Area (mn sq ft)	GPLShare Area (mn sq ft)	PTD Area Launched (mn sq ft)	PTD Area Sold (mn sq ft)	PTD Booking Value (INR Cr)	PTD Collection (INR Cr)	PTD OC Received (mn sq ft)
1	Godrej Garden City	Ahmedabad	Phase I to IV: Area Based – 73.6% Phase V : Revenue Based – 67.6% Phase VI to X - 17% of Revenue Phase XI onwards - 15.6% of Revenue	Line by Line Consolidation/ Accrual Method	21.00	19.76	9.02	8.90	3,068	2,759	7.86
2	Vastrapur	Ahmedabad	100% owned project	Line by Line Consolidation	0.90	0.90	-	-	-	-	-
3	Godrej Seven	Kolkata	Profit Share – 46%	Equity Method	2.70	2.70	2.70	2.22	1,075	656	0.96
4	Godrej Prakriti	Kolkata	100% Owned Project	Line by Line Consolidation	2.95	2.95	2.77	2.70	948	917	2.34
5	Godrej Blue (New Alipore)*	Kolkata	100% owned project	Line by Line Consolidation	1.00	1.00	0.87	0.36	501	36	-
6	Joka Plotted	Kolkata	100% owned project	Line by Line Consolidation	1.30	1.30	-	-	-	-	-
7	Godrej Orchard Estate (Nagpur Plotted)	Nagpur	100% owned project	Line by Line Consolidation	1.47	1.47	1.47	1.32	551	512	1.47
8	Godrej Forest Estate (Nagpur Plotted 2)	Nagpur	Profit Share - 40% for 89.75% of area	Line by Line Consolidation	2.48	2.23	2.23	1.97	689	284	-
9	Bhugaon Township	Pune	Share in project specific company 11.09%. Development manager fee Rs 162/sq. ft., Profit sharing if profits exceed certain threshold	Equity Method	9.44	9.44	-	-	-	-	-
10	Godrej Infinity (Keshavnagar)	Pune	Profit Share – 35%	Equity Method	3.94	3.94	2.08	2.08	1,247	1,246	2.08
11	Godrej Greens	Pune	Profit Share – 40%	Line by Line Consolidation	1.05	1.05	0.88	0.82	369	347	0.88
12	Godrej Park Greens (Mamurdi)	Pune	DM- 6.6% of Revenue & Profit Share – 93%	Line by Line Consolidation	4.18	4.18	3.88	3.36	1890	1315	1.24
13	Hinjewadi	Pune	99% owned project	Line by Line Consolidation	7.59	7.59	3.22	2.61	1,965	859	0.41
14	Manjari	Pune	DM - 12.5% of Revenue & Profit Share - 50% at Portfolio level	Equity Method	4.27	4.27	3.35	2.88	1893	1241	1.08
15	Kalyani Nagar	Pune	DM - 12.5% of Revenue & Profit Share - 50% at Portfolio level	Equity Method	0.50	0.50	-	-	-	-	-
16	Mahalunge	Pune	DM - 12.5% of Revenue & Profit Share - 50% at Portfolio level	Equity Method	6.38	6.38	6.38	5.43	3,733	2,905	2.47
17	Ahire	Pune	DM - 12.5% of Revenue & Profit Share - 50% at Portfolio level	Equity Method	2.90	2.90	-	-	-	-	-
18	Wagholi	Pune	DM - 12.5% of Revenue & Profit Share - 50% at Portfolio level	Equity Method	1.70	1.70	-	-	-	-	-
19	Godrej Emerald Waters (Pimpri-Chinchwad)	Pune	100% owned project	Line by Line Consolidation	1.47	1.47	1.13	0.75	775	332	0.02
20	Mundhwa	Pune	100% owned project with 0.1 msf area share with landowner	Line by Line Consolidation	2.04	1.94	-	-	-	-	-
21	Godrej Skyline (Koregaon Park-2)	Pune	100% owned project with 0.05 msf area share with landowner	Line by Line Consolidation	0.79	0.74	0.07	0.08	140	12	-
22	Godrej Evergreen Square (Megapolis)#	Pune	100% owned project	Line by Line Consolidation	2.40	2.40	2.00	0.77	639	53	-
<b>Total West East Zone</b>					<b>82.45</b>	<b>80.81</b>	<b>42.05</b>	<b>36.24</b>	<b>19,483</b>	<b>13,474</b>	<b>20.80</b>

\*Area increased from 0.93 msf due to design efficiency

#Area increased from 2.26 msf due to design efficiency

# A. RESIDENTIAL PROJECTS

## Area Annexure - South

A. Residential Projects					As on 31st Dec 2024						
S.No	Project Name	Location	Business Model	Accounting Method	Total Estimated Saleable Area (mn sq ft)	GPLShare Area (mn sq ft)	PTD Area Launched (mn sq ft)	PTD Area Sold (mn sq ft)	PTD Booking Value (INR Cr)	PTD Collection (INR Cr)	PTD OC Received (mn sq ft)
1	Devanahalli 1	Bengaluru	Profit Share – 50%	Equity Method	5.60	5.60	-	-	-	-	-
2	Godrej Woodland	Bengaluru	100% owned project	Line by Line Consolidation	1.77	1.77	1.49	1.38	468	413	1.49
3	Godrej Reflections (Sarjapur 2)	Bengaluru	GPL holds 20% equity in the project specific company	Equity Method	0.97	0.97	-	-	-	-	-
4	Godrej Eternity	Bengaluru	100% owned project	Line by Line Consolidation	1.16	1.16	1.16	1.15	608	579	1.16
5	Tumkur Road	Bengaluru	Revenue Based – 78.0%	Line by Line Consolidation	0.79	0.79	-	-	-	-	-
6	Godrej Royale Woods (Devanahalli 2)	Bengaluru	Profit Share – 55% (for 87.3% of area)	Equity Method	1.57	1.37	1.37	1.37	613	600	1.57
7	Godrej Nurture	Bengaluru	Profit Share – 50%	Equity Method	1.36	1.36	0.71	0.71	382	376	0.71
8	Godrej Ananda	Bengaluru	DM-4.5% of Revenue & Profit Share-49%	Equity Method	3.29	3.29	3.29	3.24	1,958	1,106	0.74
9	Godrej Park Retreat (Sarjapur 4)	Bengaluru	100% owned project	Line by Line Consolidation	1.66	1.66	1.66	1.66	1,215	849	0.97
10	Godrej Splendour (Whitefield Road)	Bengaluru	100% owned project; 5.4% area share to landowner	Line by Line Consolidation	2.57	2.45	2.17	2.00	1,442	799	-
11	Godrej Lakeside Orchard (Sarjapur 5)	Bengaluru	100% owned project	Line by Line Consolidation	1.64	1.64	1.14	0.96	1,057	147	-
12	Bannerghatta Road	Bengaluru	100% owned project; ~5% area share to landowner	Line by Line Consolidation	3.61	3.45	-	-	-	-	-
13	Godrej Athena (Indiranagar Extn)	Bengaluru	100% owned project	Line by Line Consolidation	0.57	0.57	0.57	0.49	688	349	-
14	Godrej Woodscapes (OMR)	Bengaluru	100% owned project; 0.1 msf area share to landowner	Line by Line Consolidation	4.36	4.25	4.07	3.91	3,671	935	-
15	Yeshwanthpur	Bengaluru	100% owned project	Line by Line Consolidation	0.70	0.70	-	-	-	-	-
16	Thanisandra	Bengaluru	100% owned project	Line by Line Consolidation	0.90	0.90	-	-	-	-	-
17	Godrej Palm Grove	Chennai	Area Based – 70% (for 12.57 acres), 68% (for 4.82 acres)	Line by Line Consolidation	2.40	2.40	0.65	0.64	264	255	0.65
18	Godrej Azure	Chennai	Profit Share – 37%	Equity Method	1.04	1.04	0.47	0.47	197	196	0.47
19	Godrej Sunrise Estate (Chennai Plotted)	Chennai	100% owned project	Line by Line Consolidation	1.55	1.55	1.45	0.71	190	122	1.55
20	Kochi Project	Kochi	Revenue Based – 70%	Line by Line Consolidation	2.24	2.24	-	-	-	-	-
21	Rajendra Nagar	Hyderabad	100% owned project	Line by Line Consolidation	4.00	4.00	-	-	-	-	-
22	Kokapet	Hyderabad	100% owned project with 0.095 msf area share with landowner	Line by Line Consolidation	1.20	1.10	-	-	-	-	-
<b>Total South Zone</b>					<b>44.95</b>	<b>44.26</b>	<b>20.20</b>	<b>18.70</b>	<b>12,755</b>	<b>6,726</b>	<b>9.31</b>

# A. RESIDENTIAL PROJECTS

## Area Annexure - North

A. Residential Projects					As on 31st Dec 2024						
S.No	Project Name	Location	Business Model	Accounting Method	Total Estimated Saleable Area (mn sq ft)	GPLShare Area (mn sq ft)	PTD Area Launched (mn sq ft)	PTD Area Sold (mn sq ft)	PTD Booking Value (INR Cr)	PTD Collection (INR Cr)	PTD OC Received (mn sq ft)
1	Godrej Summit	Gurugram	Area Based – 65%	Line by Line Consolidation	2.11	1.46	1.46	1.41	852	849	2.11
2	Godrej 101	Gurugram	Revenue Based – 66.66%	Line by Line Consolidation	1.03	1.03	1.03	1.02	824	517	0.63
3	Godrej Icon	Gurugram	Profit Share – 51%	Line by Line Consolidation	0.80	0.80	0.68	0.66	457	453	0.66
4	Godrej Nature+	Gurugram	Profit Share – 40%	Equity Method	1.75	1.75	1.75	1.65	1,041	517	0.39
5	Godrej Air	New Gurugram	Profit Share – 37.5%	Equity Method	0.99	0.99	0.99	0.98	578	343	-
6	Godrej Meridien	Gurugram	GPL owns 20% equity in project specific company	Equity Method	1.52	1.52	1.52	1.50	1,344	1,051	0.82
7	Godrej Habitat	Gurugram	Revenue Share – 95%	Line by Line Consolidation	0.77	0.77	0.77	0.76	467	245	-
8	Godrej Zenith (Sector 89)	Gurugram	100% owned project	Line by Line Consolidation	2.90	2.90	2.90	2.80	4,128	1,175	-
9	Godrej Aristocrat (Sector 49)	Gurugram	100% owned project, 2.4% area share to landowner	Line by Line Consolidation	1.71	1.67	1.67	1.54	3,039	897	-
10	Godrej Vrikshya (Sector 103)	Gurugram	100% owned project	Line by Line Consolidation	1.59	1.59	1.42	0.90	1,550	303	-
11	Godrej Miraya (Sector 43), Golf course road	Gurugram	100% owned project	Line by Line Consolidation	0.94	0.94	0.61	0.16	573	50	-
12	Sector 54, Golf course road	Gurugram	100% owned project	Line by Line Consolidation	0.55	0.55	-	-	-	-	-
13	Sector-53, Golf course road	Gurugram	100% owned project	Line by Line Consolidation	0.81	0.81	-	-	-	-	-
14	Sector-39, Golf course road	Gurugram	100% owned project	Line by Line Consolidation	0.34	0.34	-	-	-	-	-
15	Sector-53 II, Golf course road	Gurugram	100% owned project	Line by Line Consolidation	1.70	1.70	-	-	-	-	-
16	Godrej South Estate	NCR	100% owned project	Line by Line Consolidation	1.01	1.01	0.94	0.72	1467	800	0.71
17	Ashok Vihar	NCR	100% owned project	Line by Line Consolidation	3.28	3.28	-	-	-	-	-
18	Godrej Retreat	NCR	100% owned project	Line by Line Consolidation	1.03	1.03	1.03	1.02	676	669	1.03
19	Godrej Connaught One	NCR	DM - 10% of Revenue & Profit Share - 50%	Equity Method	0.12	0.12	0.12	0.06	387	77	-
20	Godrej Green Estate (Sonipat)	NCR	Profit Share - 51%	Line by Line Consolidation	0.98	0.98	0.98	0.87	720	554	0.98
21	Godrej Parkland Estate (Sector 41), Kurukshetra	NCR	100% owned project	Line by Line Consolidation	1.40	1.40	1.40	1.39	626	534	1.40
22	Godrej Nest (Sector 150)	Noida	DM Fee – 11% of Revenue	Accrual Method	2.20	2.20	1.88	1.88	1,157	846	-
23	Godrej Palm Retreat (Ace 150)	Noida	DM Fee – 13% of Revenue	Accrual Method	1.82	1.82	1.37	1.37	965	610	-
24	Godrej Woods (Sector 43)	Noida	Profit Share – 49%	Equity Method	2.44	2.44	2.44	2.42	2,882	2,122	1.57
25	Godrej Tropical Isle (Sec 146 A)	Noida	100% owned project	Line by Line Consolidation	1.62	1.62	1.62	1.62	2,204	662	-
26	Godrej Jardinia (Sec 146 B)	Noida	100% owned project	Line by Line Consolidation	1.60	1.60	1.60	1.60	2377	717	-
27	Sector 44, Noida	Noida	100% owned project	Line by Line Consolidation	1.40	1.40	-	-	-	-	-
28	Godrej Golf Links	Greater Noida	Profit Share – 40%	Equity Method	4.73	4.73	3.34	3.27	2068	1713	3.32
29	Sigma-III	Greater Noida	100% owned project	Line by Line Consolidation	2.04	2.04	-	-	-	-	-
30	Sector-12	Greater Noida	100% owned project	Line by Line Consolidation	1.75	1.75	-	-	-	-	-
<b>Total North Zone</b>					<b>46.91</b>	<b>46.23</b>	<b>31.52</b>	<b>29.59</b>	<b>30,380</b>	<b>15,702</b>	<b>13.62</b>

# A. RESIDENTIAL PROJECTS

## Area Annexure - MMR

A. Residential Projects				As on 31st Dec 2024							
S.No	Project Name	Location	Business Model	Accounting Method	Total Estimated Saleable Area (mn sq ft)	GPLShare Area (mn sq ft)	PTD Area Launched (mn sq ft)	PTD Area Sold (mn sq ft)	PTD Booking Value (INR Cr)	PTD Collection (INR Cr)	PTD OC Received (mn sq ft)
1	Godrej Emerald	Mumbai	Revenue Based – 64% (GPL holds 20% equity in the project specific company)	Equity Method	1.32	1.32	1.32	1.24	1,097	941	0.81
2	Godrej Nurture (Bhandup)	Mumbai	100% owned project	Line by Line Consolidation	1.27	1.27	0.76	0.14	211	51	-
3	Godrej Vihaa	Mumbai	DM Fee – 10% of Revenue	Accrual Method	1.30	1.30	0.74	0.65	251	219	0.34
4	Godrej City	Mumbai	Profit Based - 62.9%	Line by Line Consolidation	10.25	10.25	4.71	3.33	2,301	1,253	1.26
5	Godrej Golfside Estate	Mumbai	100% owned project	Line by Line Consolidation	0.18	0.18	0.18	0.18	126	32	0.18
6	Godrej Vistas	Mumbai	DM Fee – 10% of Revenue	Accrual Method	0.62	0.62	0.62	0.31	741	91	-
7	G&B, Vikhroli	Mumbai	DM Fee – 10% of Revenue	Accrual Method	1.20	1.20	-	-	-	-	-
8	Godrej Tranquil	Mumbai	DM Fee – 11% of Revenue	Accrual Method	1.58	1.58	1.32	0.98	1,308	1,042	0.82
9	Godrej Edenwoods	Mumbai	Profit Based – 50% (from 85% of revenue for this project)	Equity Method	0.03	0.03	0.03	-	-	-	-
10	Bandra	Mumbai	Revenue Based – 60%	Line by Line Consolidation	1.07	1.07	-	-	-	-	-
11	Godrej Bayview	Mumbai	Profit Share – 60%; SPV to construct space for society in lieu of saleable area	Equity Method	0.51	0.51	0.35	0.24	468	192	-
12	Godrej Exquisite	Mumbai	GPL holds 20% equity in the project specific company	Equity Method	0.79	0.79	0.79	0.62	733	421	0.03
13	Godrej RKS	Mumbai	100% owned project	Line by Line Consolidation	0.38	0.38	0.38	0.33	822	796	0.38
14	Godrej Nirvaan	Mumbai	Profit Share - 50%	Equity Method	2.84	2.42	1.45	1.15	752	596	0.93
15	Taloja	Mumbai	Profit Share - 55%	Equity Method	7.50	7.50	-	-	-	-	-
16	Godrej Ascend	Mumbai	100% owned project	Line by Line Consolidation	1.68	1.65	1.65	1.27	1,478	643	-
17	Godrej Urban Park	Mumbai	100% owned project	Line by Line Consolidation	0.61	0.61	0.61	0.56	1,053	919	0.61
18	Worli	Mumbai	Profit Share – 50%	Equity Method	1.27	1.17	-	-	-	-	-
19	Godrej Five Gardens (Matunga)	Mumbai	GPL to construct space for society in lieu of saleable area	Line by Line Consolidation	0.19	0.18	0.18	0.07	309	140	-
20	Godrej Riviera	Mumbai	100% owned project	Line by Line Consolidation	2.74	2.69	0.60	0.23	158	61	-
21	Sanpada	Mumbai	100% owned project	Line by Line Consolidation	0.39	0.39	-	-	-	-	-
22	Godrej Horizon	Mumbai	GPL to construct space for society in lieu of saleable area	Line by Line Consolidation	1.73	1.70	1.68	0.90	1,995	924	-
23	Carmichael Road	Mumbai	100% owned project	Line by Line Consolidation	0.12	0.12	-	-	-	-	-
24	Godrej Country Estate, Palghar (Manor)	Mumbai	100% owned project	Line by Line Consolidation	1.09	1.09	1.09	0.21	73	53	1.09
25	Godrej Reserve (Kandivali)	Mumbai	100% owned project	Line by Line Consolidation	3.86	3.86	2.48	1.97	3,573	998	-
26	Godrej Avenue Eleven (Mahalaxmi)*	Mumbai	GPL owns 50% of equity in the project specific company	Line by Line Consolidation	0.88	0.88	0.88	0.46	1,438	476	-
27	Godrej Hillview Estate (Khalapur)	Mumbai	100% owned project	Line by Line Consolidation	1.79	1.79	1.79	1.65	654	248	1.13
28	Godrej Sky Terraces (RK Bungalow), Chembur	Mumbai	100% owned project	Line by Line Consolidation	0.21	0.21	0.21	0.10	280	104	-
29	Godrej Woodside Estate (Karjat-Khopoli)	Mumbai	100% owned project	Line by Line Consolidation	1.76	1.76	1.76	1.53	676	149	-
30	Kharghar	Mumbai	100% owned project	Line by Line Consolidation	1.97	1.97	-	-	-	-	-
31	Indore Plotted	Indore	100% owned project	Line by Line Consolidation	1.16	1.16	-	-	-	-	-
<b>Total MMR Zone</b>					<b>52.29</b>	<b>51.65</b>	<b>25.59</b>	<b>18.13</b>	<b>20,497</b>	<b>10,349</b>	<b>7.58</b>
<b>A</b>	<b>Total Residential Projects</b>				<b>226.60</b>	<b>222.95</b>	<b>119.35</b>	<b>102.67</b>	<b>83,115</b>	<b>46,251</b>	<b>51.32</b>

\*Total estimated saleable area represents GPL share of balance area to be sold

## B. COMMERCIAL PROJECTS

### i. Commercial Projects (Build to Sale)

S.No	Project Name	Location	Business Model	Accounting Method	Estimated Saleable Area (mn sq ft)	GPLShare Area (mn sq ft)	PTD Area Launch (mn sq ft)	PTD Area Sold (mn sq ft)	PTD Booking Value (INR Cr)	PTD Collection Received (INR Cr)	PTD OC Received (mn sq ft)
1	Godrej Garden City*	Ahmedabad	Phase I to IV: Area Based – 73.6% Phase V : Revenue Based – 67.6% Phase VI onwards - 17% of Revenue	Line by Line Consolidation/ Accrual Method	2.40	2.40	-	-	-	-	-
2	Godrej Eternia	Chandigarh	Revenue Based – 54%	Line by Line Consolidation	0.51	0.51	0.51	0.38	322	236	0.51
3	Godrej Genesis	Kolkata	Area Based – 62%	Line by Line Consolidation	1.31	0.75	0.75	0.75	353	356	1.31
4	Bhugaon Township*	Pune	Share in project specific company 11.09%, Development manager fee INR.162/sq. ft., Profit sharing if profits exceed certain threshold	Equity Method	2.36	2.36	-	-	-	-	-
5	Godrej Genesis	Pune	Revenue Based 58%	Line by Line Consolidation	0.48	0.48	-	-	-	-	-
<b>Total Commercial Projects (Build to Sale)</b>					<b>7.06</b>	<b>6.50</b>	<b>1.26</b>	<b>1.13</b>	<b>675</b>	<b>592</b>	<b>1.82</b>

\*Primarily a residential project with a portion of commercial saleable area

### ii. Commercial Projects (Build to Lease)

S.No	Project Name	Location	Business Model	Accounting Method	Estimated Leaseable Area (mn sq ft)	GPLShare Area (mn sq ft)	PTD Area Leased (mn sq ft)*	Average Lease Rent (per sq ft)	OC Received (mn sq ft)
1	Hebbal	Bangalore	GPL holds 20% equity in project specific company	Equity Method	0.74	0.74	0.38	85	0.74
2	Indira Nagar	Bangalore	GPL holds 20% equity in project specific company	Equity Method	1.05	1.05	0.69	155	1.05
3	Godrej Two	Mumbai	GPL holds 45% equity in project specific company	Investment accounting	1.23	1.23	1.20	176	1.23
4	Golf Course Road	Gurugram	GPL owns 12% of equity in project specific company	Equity Method	1.04	1.04	0.42	183	0.92
5	Koregaon Park	Pune	GPL holds 20% equity in project specific company	Equity Method	1.50	1.50	0.24	103	-
6	Yerwada	Pune	GPL holds 20% equity in project specific company	Equity Method	0.93	0.93	-	-	-
<b>Total Commercial Projects (Build to Lease)</b>					<b>6.49</b>	<b>6.49</b>	<b>2.93</b>	<b>154</b>	<b>3.94</b>

\*Including LOIs

### iii. Commercial Projects (Build to Operate)

S.No	Project Name	Location	Business Model	Accounting Method	Estimated Area (mn sq ft)	OC Received (mn sq ft)
1	The Trees - Hotel	Mumbai	100% owned project	Line by Line Consolidation	0.34	0.34
<b>Total Commercial Projects (Build to Operate)</b>					<b>0.34</b>	<b>0.34</b>

# THANK YOU

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## **GODREJ PROPERTIES LIMITED**

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### **PRESS RELEASE**

#### **Consolidated Financials for Q3 FY25 Results**

- **Godrej Properties delivers its highest ever bookings, collections, operating cash flow, earnings, and deliveries in a calendar year in 2024**
- **Godrej Properties delivers net profit of INR 163 crores in Q3, a YoY growth of 161% and INR 1,018 crores in 9M FY25, a YoY growth of 301%.**

**Mumbai, February 4, 2025:** Godrej Properties Limited (GPL), a leading national real estate developer, announced its financial results for the third quarter ended December 31, 2024.

#### **CORPORATE HIGHLIGHTS:**

##### **A record-breaking calendar year 2024**

- Booking value grew 69% to INR 28,800 crores from the sale of 26.38 million sq. ft. of area, a volume growth of 54%. This is the highest ever booking value achieved by any listed developer in India in a calendar year.
- Collections and operating cash flow was INR 14,779 Crore, a YoY growth of 40%, and INR 6,043 crore, a YoY growth of 52%, respectively
- Delivered projects aggregating ~18 million sq. ft. across 7 cities
- Added 16 new projects with an estimated saleable area of 29.1 million sq. ft. and expected booking value of INR 36,250 crore
- Net profit grew by 124% to INR 1,489 crores

##### **Sales Highlights for Q3FY25 and 9MFY25**

- Booking value in 9M FY25 grew 48% to INR 19,281 crores from the sale of 18.21 million sq. ft. of area, a volume growth of 54%. This is the highest ever 9M booking

value and area sold achieved by Godrej Properties and the highest ever by any Indian Real estate developer.

- Booking value in Q3FY25 was INR 5,446 crore from the sale of 4.07 million sq. ft. of area, a decline of 5% year-on-year and a growth of 5% quarter-on-quarter. This is the 6<sup>th</sup> consecutive quarter in which GPL has delivered more than INR 5,000 crore of booking value
- GPL has achieved 71% of its annual guidance for booking value for FY25
- MMR has achieved booking value of INR 5,155 crores, a Y-o-Y growth of 104%, and Bengaluru has achieved booking value of INR 4,807 crores, a Y-o-Y growth of 145% in 9M FY2025
- 7 new project and phase launches during the quarter across 4 cities

### **Business development momentum continues**

- Added 4 new projects with an estimated saleable area of 5.9 million sq. ft. and expected booking value of INR 10,800 crore in Q3FY25
- In 9M FY25, GPL added 12 new projects with a total estimated saleable area of approximately 16.9 million sq. ft. and total estimated booking value potential of ~INR 23,450 Crore and have thereby surpassed the full year guidance of INR 20,000 crores.

### **Other Highlights**

- Raised INR 6,000 crore of equity for growth capital through largest ever QIP by a real estate company in India in Q3FY25.
- Delivered projects aggregating ~2.6 million sq. ft. across 2 cities in Q3FY25 taking the year-to-date total to ~11.9 million sq. ft.

### **Commenting on the performance of Q3 FY2025, Mr. Pirojsha Godrej, Executive Chairperson, Godrej Properties Limited, said:**

*“Godrej Properties delivered a record-breaking calendar year 2024 with its highest ever bookings, collections, operating cashflows, earnings and deliveries. The third quarter of financial year 2025 was the 6<sup>th</sup> consecutive quarter of more than INR 5,000 crores bookings underlying the sectoral tailwinds for the residential real estate sector in India. With a robust launch pipeline, strong balance sheet, and resilient demand, we are on-track to surpass our bookings guidance of INR 27,000 cores in FY25 while also achieving our highest ever cash collections, deliveries, earnings and operating cash flow.*

*We remain focused on building scale through continued market share gains and margin expansion.”*

## **Financial Overview (Consolidated)**

### **Q3 FY25 performance overview compared with Q3 FY24**

- Total Income grew by 133% to INR 1,222 crore as compared to INR 524 crore
- EBITDA grew by 85% to INR 280 crore as compared to INR 152 crore
- Net Profit grew by 161% to INR 163 crore as compared to INR 62 crore
- EPS<sup>#</sup> amounted to INR 5.70 as compared to INR 2.24

<sup>#</sup>not annualised

### **9M FY25 performance overview compared with 9M FY24**

- Total Income grew by 74% to INR 4,203 crore as compared to INR 2,410 crore
- EBITDA grew by 144% to INR 1,336 crore as compared to INR 548 crore
- Net Profit grew by 301% to INR 1,018 crore as compared to INR 254 crore
- EPS<sup>#</sup> amounted to INR 36.29 as compared to INR 9.14

<sup>#</sup>not annualised

**--ENDS--**

**About Godrej Properties Limited:**

Godrej Properties brings the Godrej Industries Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 127-year legacy of excellence and trust with a commitment to cutting edge design, technology, and sustainability. In FY 2024, Godrej Properties was the largest developer in India by the value of residential sales achieved.

Godrej Properties has deeply focused on sustainable development. In 2010, GPL committed that all of its developments would be third party certified green buildings. In 2020 and again in 2021 and 2022, the Global Real Estate Sustainability Benchmark ranked GPL #1 globally amongst listed residential developers for its sustainability and governance practices. In 2017, GPL was one of the founding partners of the Sustainable Housing Leadership Consortium (SHLC), whose mission is to spread sustainable development practices across the Indian real estate sector. In recent years, Godrej Properties has received over 400 awards and recognitions, including the Porter Prize 2019, The Most Trusted Real Estate Brand in the 2019 Brand Trust Report, Builder of the Year at the CNBC-Awaaz Real Estate Awards 2019, and The Economic Times Best Real Estate Brand 2018.

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*Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.*