

Godrej Properties Limited
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CIN: L74120MH1985PLC035308

August 02, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The 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 – 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 ended June 30, 2023.

Please note the date & time of occurrence of the event/information is August 02, 2023, at 12:05 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

FIRST QUARTER, FINANCIAL YEAR 2024



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**

Q1 FY24 Operational Highlights 02

Q1 FY24 Financial Highlights 03

Annexure 04

GODREJ GROUP

- Established in 1897
- \$6 bn annual revenue
- 1.1 billion people globally use a Godrej product¹
- Godrej ranks amongst the most trusted Indian brands²
- \$2.4 billion brand valuation by Interbrand³
- 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 2019
3. Interbrand study done in 2019

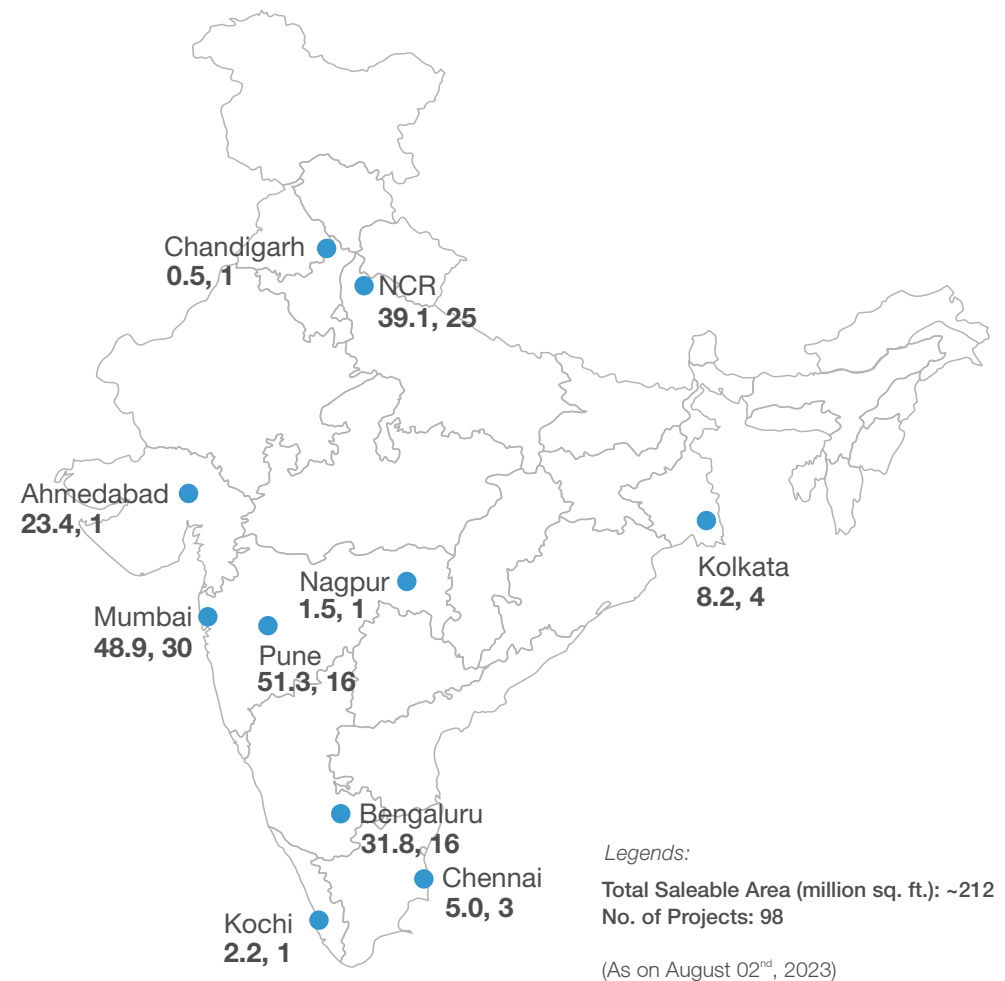
Value Creation Track Record

Particulars	22 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
BSE Sensex	14%	19
Godrej Consumer Products	28%	219
Godrej Industries	26%	173

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

GODREJ PROPERTIES

- Established in 1990
- India's largest developer by number of homes sold in FY23
- Successfully delivered ~37 million sq. ft. of real estate in the past five years
- ~212 million sq. ft. of saleable area across India
- Differentiated asset-light business model
- ~400 Awards received in last 5 years



STRENGTHS

Godrej Brand	<ul style="list-style-type: none"> • 1.1 billion people globally use a Godrej product¹ • Godrej Properties ranked as the most trusted real estate brand in the 2019 Brand Trust Report • GPL brings the Godrej brand's reputation for trust, quality and corporate governance to the real estate sector
Effective Land Sourcing Model	<ul style="list-style-type: none"> • Competitive advantage in executing joint development projects • Capital efficient and high ROE development model
Strong Project Pipeline	<ul style="list-style-type: none"> • Added 60 residential projects with ~119 million sq. ft. saleable area since FY2018² • Access to Group's land bank across India (e.g. Vikhroli)
Sales and Execution Capability	<ul style="list-style-type: none"> • India's largest developer by number of homes sold in FY23 • Successfully delivered ~37 million sq. ft. of real estate in the past five years
Access to Capital	<ul style="list-style-type: none"> • Confidence of capital markets demonstrated by sector leading stock performance since IPO • Lowest bank funding rates in the sector
Sustainability Leadership	<ul style="list-style-type: none"> • Ranked #1 amongst listed global residential developers in 2020, 2021 and 2022 by the Global Real Estate Sustainability benchmark (GRESB) • GPL has been awarded as the winner under Environment & Social categories for Real Estate sector in KPMG India's first ESG Conclave and Awards 2023 • GPL committed to have all its projects third-party certified as green buildings in 2010 with a minimum mandate of Silver or 3 star rating or equivalent level.

1. Based on Godrej Group* Internal Study

2. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement as on 03rd May 2023

STOCK PERFORMANCE

An investment into GPL's IPO would be worth over ~6X an identical investment into the BSE Realty Index

Value Creation Track Record

Particulars	13 year CAGR in stock price	₹ 1 invested in January 2010 is now worth
BSE Sensex	10.2%	3.69
Godrej Properties	15.3%	6.82
BSE Realty Index	0.5%	1.08

Note: CAGR calculated for prices as on 4th January, 2010 (the date of GPL's public listing) and 30th June, 2023

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Q1 FY24 OPERATIONAL HIGHLIGHTS

Sales Highlights

- Q1 FY24 booking value stood at INR 2,254 crore from the sale of 2.25 million sq. ft.
- 3 new project and phase launches during the quarter across 2 cities

Business Development

- Added 4 new residential projects in Kolkata and Gurugram with an estimated booking value of INR 6,450 crore between April-July 2023*

Construction Highlights

- Delivered projects aggregating ~4.9 million sq. ft. across 4 cities

Cashflow and Collection Highlights

- Achieved quarterly collections of INR 1,954 Crore for Q1 FY24, a YoY growth of 26%
- Net operating cashflow for Q1 FY24 is INR 118 crore

Commercial Project Update

- Leased ~60K sq. ft. at Godrej Two in Q1FY24 at a weighted average monthly rent of over INR 165 per sq. ft. of leasable area

ESG/CSR Initiatives

- GPL was recognized for the 'Best Sustainable Waste Management Initiative' by Transformance Forums at 4th Annual ESG Summit and Awards 2023 for our Solid waste Management projects implemented PAN India as part of our CSR initiatives

Other Highlights

- 3 awards received in Q1 FY24

*2 of the Gurugram projects were won in the auction held in May 2023 with the official allotment and announcement in July 2023.

SALES HIGHLIGHTS

Muted quarterly sales performance due to some planned launches being delayed. Expect improved momentum in Q2. Remain on track to meet full year guidance

Particulars	Q1 FY24	Q1 FY23	Growth	Q4 FY23	Growth	FY23
Area Sold (million sq. ft.)	2.25	2.83	-20%	5.25	-57%	15.21
Booking Value (INR Cr)	2,254	2,520	-11%	4,051	-44%	12,232
Customer Collections* (INR Cr)	1,954	1,555	26%	3,822	-49%	8,991

* Net of taxes and includes collections for DM Projects

List of new project/phases launched

Mahalunge, Pune

- Launched in June 2023
- Total sales stood at 0.28 million sq. ft. with a booking value of INR 205 crore

Godrej Tranquil, MMR

- Launched in June 2023
- Total sales stood at 0.08 million sq. ft. with a booking value of INR 117 crore

Godrej Emerald Waters, Pune

- Launched in June 2023
- Total sales stood at 0.05 million sq. ft. with a booking value of INR 116 crore

City-wise Sales Breakdown for Q1 FY24

MMR

- Registered booking value of INR 656 crore through sale of 425 units with total sales of 0.48 million sq. ft.

NCR

- Registered booking value of INR 548 crore through sale of 681 units with total sales of 0.67 million sq. ft.

Bengaluru

- Registered booking value of INR 509 crore through sale of 519 units with total sales of 0.62 million sq. ft.

Pune

- Registered booking value of INR 446 crore through sale of 136 units with total sales of 0.29 million sq. ft.

Others

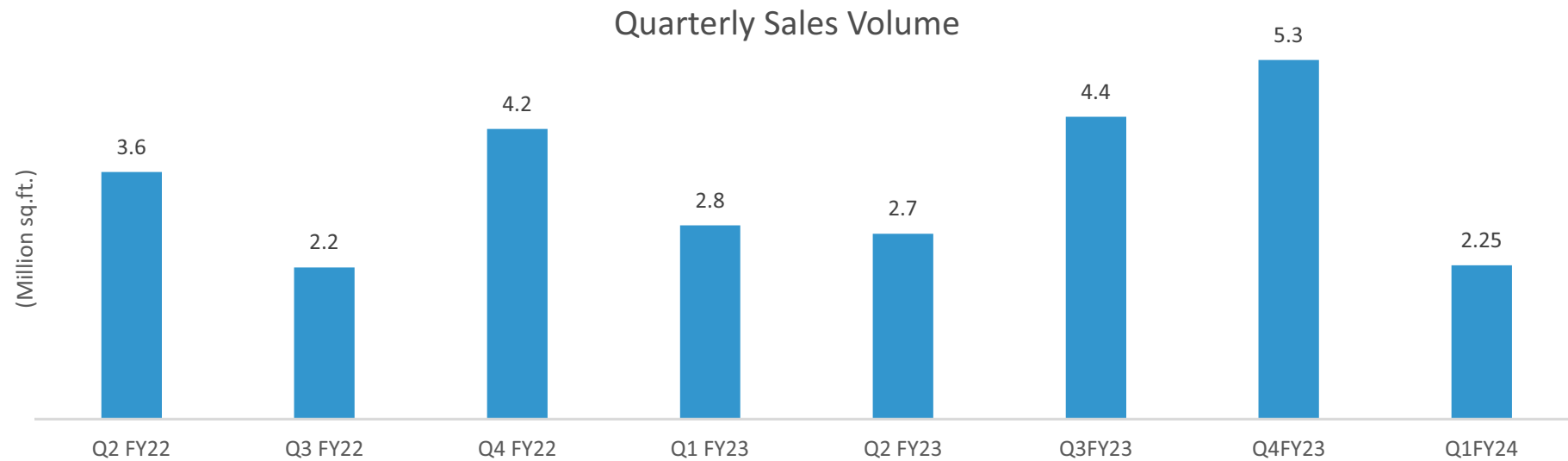
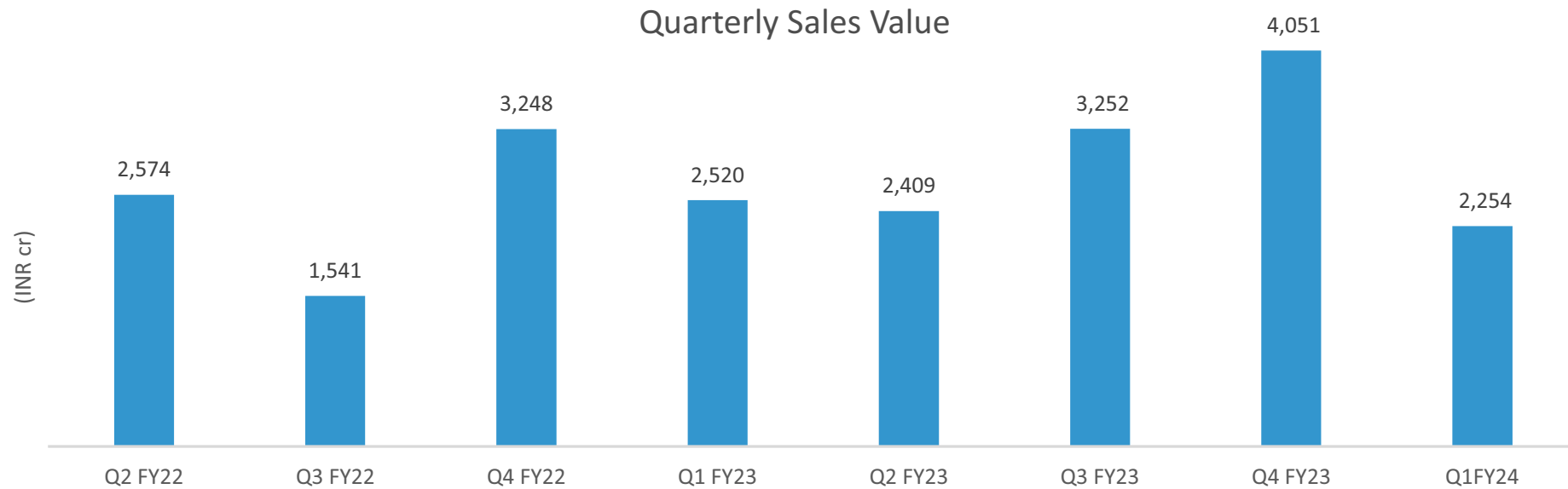
- Registered booking value of INR 95 crore through sale of 188 units with total sales of 0.19 million sq. ft.

PROJECT BOOKING

Particulars	Booking Area (mn. sq. ft.)	Booking Value (INR Cr)
	Q1 FY24	Q1 FY24
Godrej Splendor, Bengaluru	0.47	355
Godrej Hillside/ Meadows/ Green Cove, Pune	0.28	205
Godrej Urban Retreat/ Sky green/ Parkridge, Pune	0.24	175
Godrej Woods (Sector 43), NCR	0.11	153
Godrej Ascend, MMR	0.12	134
Godrej Athena, Bengaluru	0.10	134
Godrej Tranquil, MMR	0.08	117
Godrej Emerald Waters (Pimpri-Chinchwad), Pune	0.05	116
Godrej Horizon, MMR	0.05	111
Godrej Connaught One, NCR	0.01	102
Godrej South Estate, NCR	0.03	74
Godrej City, MMR	0.09	67
Godrej Five Gardens, MMR	0.01	63
Godrej Seven, Kolkata	0.12	61
Godrej RKS, MMR	0.01	41
Godrej Exquisite, MMR	0.03	39
Godrej Garden City, Ahmedabad	0.08	35
Others	0.37	272
Total	2.25	2,254

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



BUSINESS DEVELOPMENT

Added 4 new projects with an estimated saleable area of ~3.7 million sq. ft. and expected booking value of INR 6,450 crore between April-July 2023*

New Alipore, Kolkata

- Spread across approximately 7.44 acres, the project will offer 0.98 million sq. ft. of luxury residential development located at New Alipore, a premium residential locality in Kolkata. New Alipore has an established physical and social infrastructure. The location offers excellent connectivity to all major social and commercial hubs of Kolkata city
- The estimated revenue potential from the project is approximately INR 1,200 crore
- It is a 100% owned project

Gurugram 1

- Spread across approximately 15 acres, the project will offer 1.53 million sq. ft. of primarily premium residential development
- The estimated revenue potential from the project is approximately INR 2,150 crore
- It is a 100% owned project

Gurugram 2

- Spread across approximately 5.15 acres, the project will offer 0.59 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 1,700 crore
- It is a 100% owned project

Gurugram 3

- Spread across approximately 2.76 acres, the project will offer 0.55 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 1,400 crore
- It is a 100% owned project

*2 of the Gurugram projects were won in the auction held in May 2023 with the official allotment and announcement in July 2023.

BUSINESS DEVELOPMENT (Contd.)

Existing project update

Godrej Park, MMR

GPL's economic interest: 100%

- GPL has increased its revenue share of 56.5% to 100%
- Spread across approximately 6.7 acres, the project will offer 1.2 million sq. ft. of residential development located at LBS Road, Bhandup
- The bustling suburb of Bhandup is one of the preferred residential locations in Mumbai. The site is strategically located and offers a well developed social and civic infrastructure with multiple schools, hospitals, retail, residential, and commercial spaces in close proximity

CONSTRUCTION HIGHLIGHTS

Delivered ~4.9 million sq. ft. in Q1 FY24



Godrej City, MMR
0.55 million sq. ft.
GPL Economic Interest :
Profit Based - 35%



Godrej Nature+, Gurugram
0.39 million sq. ft.
GPL Economic Interest :
Profit Share - 40%



Godrej Woods, Noida
1.29 million sq. ft.
GPL Economic Interest :
Profit Share – 49%



Godrej South Estate, NCR
0.58 million sq. ft.
GPL Economic Interest :
100% owned project



Godrej Garden City, Ahmedabad
0.91 million sq. ft.
GPL Economic Interest :
17% of revenue

Plotted development projects which received OC:

Godrej Orchard Estate, Nagpur 1.19 million sq.ft.
GPL Economic Interest : 100% Owned Project

LAUNCH TRACKER FY24

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

New Project Launches Planned in FY24			
Project	City	Status	Launch Area*
Godrej Emerald Waters [#]	Pune	✓	0.08
Chennai Plotted	Chennai	✓	1.53
Old Madras Road (OMR)	Bengaluru	✓	1.10
Sarjapur 5	Bengaluru	✓	1.64
Mundhwa	Pune	✓	0.38
Sector 49	NCR	✓	0.98
Sector 89	NCR	✓	0.8
Sec-41, Kurukshetra	NCR	✓	1.37
Sector 146	Noida	✓	0.91
Ashok Vihar	NCR	✓	0.70
Mahalaxmi	MMR	✓	0.50
Khalapur	MMR	✓	0.57
Carmichael Road	MMR	✓	0.12
Kandivali	MMR	✓	0.91
Worli	MMR	✓	0.40
Vikhroli	MMR	✓	0.60
Total			12.59

New Phase Launches Planned in FY24			
Project	City	Status	Launch Area*
Mahalunge	Pune	✓	0.48
Godrej Tranquil	MMR	✓	0.53
Godrej Ananda	Bengaluru	✓	1.56
Godrej Park Retreat	Bengaluru	✓	0.69
Godrej Emerald Waters [#]	Pune	✓	0.60
Godrej Inifity	Pune	✓	0.41
MaanHinje	Pune	✓	0.87
Manjari	Pune	✓	0.32
Godrej Seven	Kolkata	✓	0.36
Godrej Garden City	Ahmedabad	✓	0.45
Godrej Aria	NCR	✓	0.27
Godrej Palm Retreat	NCR	✓	0.46
Godrej Nest	NCR	✓	0.33
Total			7.33

✓ Launched ✓ On - Track ✓ Delayed ● New Project/Phase Added

● New Project/Phase Added & Launched | *in million sq. ft. | # Pimpri-Chinchwad

FY24 GUIDANCE

Particulars	FY23 Actual	FY24 Guidance	FY24 YTD Actual	Achievement (%)	Updated Assessment*
Booking Value (INR Crore)	12,232	14,000	2,254	16%	✓
Cash Collections (INR Crore)	8,991	10,000	1,954	20%	✓
Deliveries (Million Sq. Ft.)	10.47	12.50	4.9	39%	✓
Business Development (by expected booking value) (INR Crore)	32,325	15,000	6,450	43%	✓

*Updated management assessment of initial FY 24 guidance

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

SUSTAINABILITY – ESG PERFORMANCE AND CSR IMPACT

ESG	ESG Rating and Reporting	<ul style="list-style-type: none"> • GPL published its second Integrated Report for FY 2022-23 along with Business Responsibility Sustainability Reporting (BRSR) • GPL remains a part of FTSE4Good Index Series
	Milestone Achievements	<ul style="list-style-type: none"> • We are proud to have achieved ISO 27001:2022 certification, an internationally recognized standard, for our Information Security Management System • We have successfully maintained our ISO 14001:2015 certification, an internationally recognized standard for Environment Management System (EMS) across all our operations. • With a vision to have a robust safety process and culture, all our projects continue to comply with standard safety requirements and are ISO 45001:2018 certified for Occupational Health and Safety Management System (OH&SMS) • Till Q1 of FY 2023-24, 94.97% of the GPL portfolio* is certified under credible external green building rating systems like IGBC, GRIHA, LEED etc.
CSR	Ongoing CSR Projects	<ul style="list-style-type: none"> • Through our Solid Waste Management projects in Bhubaneswar, Agra, Budni, Gohad and Dhanpuri, GPL has diverted 9409 tonnes of waste in Q1 FY 23-24. • GPL has also extended its reach to construction workers in additional cities across Maharashtra along with Disha Foundation to provide support towards providing additional schemes under BOCW Act. • After successful implementation of Crop Residue Management project in 15 villages in Gurudaspur district Punjab in FY 22-23, GPL is extending its reach to 30 villages in Gurdaspur for FY 23-24.
	New CSR Projects	<ul style="list-style-type: none"> • GPL was recognized for the 'Best Sustainable Waste Management Initiative' by Transformance Forums at 4th Annual ESG Summit and Awards 2023 for our Solid waste Management projects PAN India implemented along with Feedback Foundation Charitable Trust. • GPL commissioned a handbook 'Waste Matters: A Handbook to better manage Real Estate construction waste in India' to specifically understand the quantum, composition and distribution of waste generated at every stage of construction.

*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

AWARDS AND RECOGNITIONS

GPL received 3 Project awards in Q1 FY24

ILLUSTRATIVE LIST OF AWARDS

GODREJ PROPERTIES

- **4th Annual ESG Summit and Awards, 2023**
Winner - Best Sustainable Waste Management Initiative

PROJECT & INDIVIDUAL AWARDS

- **Saurabh Mohindru, Chief Legal officer**
BW Legal World Top 100 general counsel power list of 2022
- **Godrej Parkridge, Pune**
Winner- Platinum - Apex India Occupational Health & Safety Award - 2022

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CONSOLIDATED FINANCIAL STATEMENTS – P & L

(INR Cr)

Particulars	Q1 FY24	Q1 FY23	% Change	Q4 FY23	% Change	FY23
Total Income	1,315	375	251%	1,930	-32%	2,998
Adjusted EBITDA*	317	132	140%	729	-57%	1,118
EBITDA**	230	116	98%	630	-64%	994
Profit before tax	193	76	154%	570	-66%	795
Net Profit after tax	125	46	174%	412	-70%	571
Adjusted Net Profit after Tax [#]	241	46	424%	412	-42%	571

[#]Excluding provision of INR 155 crore made towards structural repair and maintenance and other ancillary expenses for Godrej Summit, NCR project.

Total Income = Sales & Operating Income + Other Income + Share of profit in Joint Venture | *Adjusted EBITDA = EBITDA + interest included in cost of sale

**EBITDA = PBT + Interest + Depreciation + Share of profit in Joint Venture | PBT = PBT + share of profit in Joint Venture | Note: All Numbers as per Ind AS

Total Income for Q1FY24

Particulars	INR Cr.
Godrej South Estate	468
Godrej Orchard Estate	166
Godrej Green Estate	86
Godrej Urban Park	45
Godrej RKS	35
Others	136
Interest and Other Income	330
Profit & Loss from Joint Venture	49
Total Income	1,315

Profit & Loss form Joint Ventures with Structuring Income

Particulars	INR Cr.
Profit & Loss for Joint Ventures as reported in P&L	49
Add: Structuring Income	
DM Fees from Joint Venture Projects	17
Net Interest Income from Joint Venture Projects	96
Profit & Loss for Joint Ventures including Structuring Income	162

CONSOLIDATED CASHFLOW

(INR Cr)

Notes	Particulars	Q1 FY24
A	Operating cashflow	
	Total operating cash inflow	2,233
	Operating cash outflow	
	Construction and related outflow	-940
	Other project related outflow	-1,175
	Total operating cash outflow	-2,115
	Net operating cashflow	118
B	Financial cashflow	
	Interest and corporate taxes	-204
	Net financial cashflow	-204
C	Capital cashflow	
	Land & approval related outflow	-1,575
	Advance to JV partners	-113
	Net capital cashflow	-1,688
(A+B+C)	Net cashflow	-1,774
D	Adjustment for JV projects ²	164
(A+B+C+D)	Total net GPL cashflow	-1,610
E	Other Ind AS Adjustments	-43
(A+B+C+D+E)	(Increase)/Decrease in Net Debt under Ind AS	-1,653

Note: 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 limit and restriction in respective agreement with JV partners whereby GPL cannot withdraw cash till particular milestones are achieved.

CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 30.06.2023	As on 31.03.2023
A	Assets	Unaudited	Audited
1	Non Current assets		
a	Property, plant & equipment	161.22	153.16
b	Right-of-Use Asset	16.30	17.07
c	Capital Work-in-Progress	677.30	652.44
d	Investment Property	31.76	32.19
e	Goodwill on consolidation	0.07	0.07
f	Other intangible assets	14.76	15.19
g	Intangible assets under development	0.85	0.85
h	Equity accounted investees	792.67	786.25
i	Financial assets		
	Other Investments	649.06	667.74
	Trade Receivables	63.05	160.27
	Loans	-	-
	Other non – current financial assets	37.58	38.67
j	Deferred tax assets (net)	337.93	331.51
k	Income tax assets (net)	112.48	74.37
l	Other non-current non-financial assets	41.31	3.01
	Total non-current assets	2936.34	2,932.79
2	Current assets		
a	Inventories	14,650.92	12,073.40
b	Financial assets		
	Investments	860.13	1,080.47
	Trade receivables	315.74	359.38
	Cash and cash equivalents	444.05	714.81
	Bank balances other than above	1,294.27	1,301.13
	Loans	1,855.49	2,394.86
	Other current financial assets	1,018.86	1,330.44
c	Other current non-financial assets	1,223.09	918.02
	Total current assets	21,662.56	20,172.51
	Total Assets	24,598.90	23,105.30

CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 30.06.2023	As on 31.03.2023
B	Equity and Liabilities	Unaudited	Audited
1	Equity		
a	Equity share capital	139.01	139.01
b	Other equity	9,250.38	9,125.19
c	Non-controlling interest	1.43	22.95
	Total Equity	9,390.83	9,287.15
2	Liabilities		
2.1	Non Current Liabilities		
a	Financial liabilities		
	Borrowings	-	-
	Lease Liabilities	10.85	10.90
	Other Non - Current Financial Liabilities	6.42	5.00
b	Provisions	16.60	16.09
	Total Non-Current Liabilities	33.87	31.99
2.2	Current Liabilities		
a	Financial liabilities		
	Borrowings	7,563.37	6,411.75
	Lease Liabilities	7.34	8.11
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	59.23	62.57
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,034.26	3,294.05
	Other Current Financial Liabilities	534.61	830.15
b	Other Current Non Financial Liabilities	3,859.32	3,096.41
c	Provisions	37.48	46.22
d	Current Tax Liabilities (Net)	78.61	36.90
	Total Current Liabilities	15,174.21	13,786.16
	Total Liabilities	15,208.08	13,818.15
	Total Equity and Liabilities	24,598.90	23,105.30

FINANCIAL ANALYSIS

Profitability Indicators

(INR Cr)

Particulars	Q1 FY24	Q1 FY23	Q4 FY23	FY23
Adjusted EBITDA / Total Income*	24.1%	35.2%	37.7%	37.3%
EBITDA / Total Income**	17.5%	30.9%	32.6%	33.1%
PBT Margin %	14.7%	20.3%	29.5%	26.5%
Net Profit Margin %#	9.5%	12.2%	21.4%	19.1%

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

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

#Net profit after minority interest

Leverage Indicators

Particulars	As on 30 th Jun 2023	As on 31 st Mar 2023	As on 30 th Jun 2022
Net Debt (INR Cr)	5,298	3,649	956
Networth (INR Cr)	9,389	9,264	8,721
Net Debt / Equity Ratio	0.56	0.39	0.11
Average Borrowing Cost (YTD)	7.75%	6.65%	6.04%

Note: All Numbers as per Ind AS

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A. RESIDENTIAL PROJECTS

S.No.	Project Name	Location	Asset Class	Business Model	Accounting Method	Total Estimated Saleable Area (mn sq ft)	GPL Share 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	Residential	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	21.00	19.76	9.02	8.85	3,050	2,533	6.71
2	Godrej Seven	Kolkata	Residential	Profit Share - 46%	Equity Method	3.00	3.00	2.16	1.82	848	472	0.96
3	Godrej Prakriti	Kolkata	Residential	100% Owned Project	Line by Line Consolidation	2.95	2.95	2.77	2.69	944	844	2.34
4	Godrej Orchard Estate (Nagpur Plotted)*	Nagpur	Residential	100% owned project	Line by Line Consolidation	1.47	1.47	1.18	0.98	396	90	1.19
5	Bhugaon Township	Pune	Residential	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	-	-	-	-	-
6	Godrej Infinity (Keshavnagar)	Pune	Residential	Profit Share - 35%	Equity Method	4.10	4.10	2.09	2.07	1,249	1,208	2.08
7	Godrej Greens	Pune	Residential	Profit Share - 40%	Equity Method	1.05	1.05	0.88	0.76	336	283	-
8	Godrej Park Greens (Mamurdi)	Pune	Residential	DM - 6.6% of Revenue & Profit Share - 44%	Equity Method	4.18	4.18	3.88	2.97	1,629	1,070	0.79
9	Hinjawadi#	Pune	Residential	99% owned project	Line by Line Consolidation	7.59	7.59	1.07	1.11	712	235	-
10	Manjari	Pune	Residential	DM - 12.5% of Revenue & Profit Share - 50% at Portfolio level	Equity Method	4.06	4.06	3.39	2.46	1,546	777	0.79
11	Kalyani Nagar	Pune	Residential		Equity Method	0.50	0.50	-	-	-	-	-
12	Mahalunge	Pune	Residential		Equity Method	5.80	5.80	5.45	4.75	3,148	1,919	2.17
13	Ahire	Pune	Residential		Equity Method	2.90	2.90	-	-	-	-	-
14	Wagholi	Pune	Residential		Equity Method	1.70	1.70	-	-	-	-	-
15	Godrej Emerald Waters (Pimpri-Chinchwad)	Pune	Residential	100% owned project	Line by Line Consolidation	1.70	1.70	0.08	0.05	116	7	-
16	Mundhwa	Pune	Residential	100% owned project	Line by Line Consolidation	2.20	2.20	-	-	-	-	-
17	Koregaon Park-2	Pune	Residential	100% owned project with 0.05 msf area share with landowner	Line by Line Consolidation	0.79	0.74	-	-	-	-	-
18	New Alipore	Kolkata	Residential	100% owned project	Line by Line Consolidation	0.93	0.93	-	-	-	-	-
	Total East West Zone					75.36	74.07	31.97	28.52	13,975	9,438	17.03

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	Total Estimated Saleable Area (mn sq ft)	GPL Share 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	Residential	Profit Share – 50%	Equity Method	5.00	5.00	-	-	-	-	-
2	Godrej Woodland	Bengaluru	Residential	100% owned project	Line by Line Consolidation	1.77	1.77	1.49	1.40	473	393	1.49
3	Godrej Reflections (Sarjapur 2)	Bengaluru	Residential	GPL holds 20% equity in the project specific company	Equity Method	0.97	0.97	0.97	0.30	209	49	-
4	Godrej Eternity*	Bengaluru	Residential	100% owned project	Line by Line Consolidation	1.16	1.16	1.16	1.15	610	556	0.93
5	Tumkur Road	Bengaluru	Residential	Revenue Based – 78.0%	Line by Line Consolidation	0.79	0.79	-	-	-	-	-
6	Godrej Royale Woods (Devanahalli 2)	Bengaluru	Residential	Profit Share – 55% (for 87.3% of area)	Equity Method	1.57	1.37	1.57	1.54	687	610	1.37
7	Godrej Nurture	Bengaluru	Residential	Profit Share – 50%	Equity Method	1.36	1.36	0.71	0.71	382	368	0.71
8	Godrej Ananda	Bengaluru	Residential	DM-4,5% of Revenue & Profit Share-49%	Equity Method	3.00	3.00	1.67	1.65	806	465	-
9	Godrej Park Retreat (Sarjapur 4)	Bengaluru	Residential	100% owned project	Line by Line Consolidation	1.66	1.66	0.97	0.97	619	331	-
10	Godrej Splendour (Whitefield Road)	Bengaluru	Residential	100% owned project; 5.4% area share to landlord	Line by Line Consolidation	2.57	2.45	2.17	1.88	1,334	345	-
11	Sarjapur 5	Bengaluru	Residential	100% owned project	Line by Line Consolidation	1.50	1.50	-	-	-	-	-
12	Bannerghatta Road	Bengaluru	Residential	100% owned project; ~5% area share to landlord	Line by Line Consolidation	3.61	3.45	-	-	-	-	-
13	Godrej Athena (Indiranagar Extn)#	Bengaluru	Residential	100% owned project	Line by Line Consolidation	0.57	0.57	0.57	0.25	333	54	-
14	Godrej Palm Grove	Chennai	Residential	Area Based – 70% (for 12.57 acres), 68% (for 4.82 acres)	Line by Line Consolidation	2.40	2.40	0.65	0.65	266	257	0.65
15	Godrej Azure	Chennai	Residential	Profit Share – 37%	Equity Method	1.04	1.04	0.47	0.47	200	190	0.47
16	Chennai Plotted	Chennai	Residential	100% owned project	Line by Line Consolidation	1.60	1.60	-	-	-	-	-
17	Kochi Project	Kochi	Residential	Revenue Based – 70%	Line by Line Consolidation	2.24	2.24	-	-	-	-	-
18	Old Madras Road (OMR)	Bengaluru	Residential	100% owned project; 0.1 msf area share to landowner	Line by Line Consolidation	4.50	4.40	-	-	-	-	-
	Total South Zone					37.31	36.73	12.40	10.97	5,919	3,618	5.62

*GPL's economic interest increased to 100% during the quarter from 74% earlier

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	Total Estimated Saleable Area (mn sq ft)	GPL Share Area (mn sq ft)	PTD Area Launched (mn sq ft)	PT Area Sold (mn sq ft)	PTD Booking Value (INR Cr)	PTD Collection (INR Cr)	PTD OC Received (mn sq ft)
1	Godrej Summit	Gurugram	Residential	Area Based - 65%	Line by Line Consolidation	2.11	1.46	1.46	1.41	852	836	1.46
2	Godrej 101*	Gurugram	Residential	100% owned project	Line by Line Consolidation	0.76	0.76	0.63	0.59	348	327	0.63
3	Godrej Icon	Gurugram	Residential	Profit Share - 51%	Line by Line Consolidation	0.80	0.80	0.68	0.69	474	431	0.62
4	Godrej Nature+	Gurugram	Residential	Profit Share - 40%	Equity Method	1.75	1.75	1.75	1.49	893	443	0.39
5	Godrej Air	New Gurugram	Residential	Profit Share - 37.5%	Equity Method	1.00	1.00	1.00	0.99	578	287	-
6	Godrej Meridien	Gurugram	Residential	GPL owns 20% equity in project specific company	Equity Method	1.52	1.52	1.52	1.47	1,312	628	0.33
7	Godrej Habitat	Gurugram	Residential	Revenue Share - 95%	Line by Line Consolidation	0.77	0.77	0.77	0.76	462	164	-
8	Sector 89	Gurugram	Residential	100% owned project	Line by Line Consolidation	2.90	2.90	-	-	-	-	-
9	Sector 49	Gurugram	Residential	100% owned project, 2.4% area share to landowner	Line by Line Consolidation	1.68	1.63	-	-	-	-	-
10	Godrej South Estate#	NCR	Residential	100% owned project	Line by Line Consolidation	1.01	1.01	0.94	0.57	1,119	455	0.58
11	Ashok Vihar	NCR	Residential	100% owned project	Line by Line Consolidation	3.28	3.28	-	-	-	-	-
12	Godrej Retreat	NCR	Residential	100% owned project	Line by Line Consolidation	1.03	1.03	1.03	1.01	667	628	1.03
13	Godrej Connaught One	NCR	Residential	DM - 10% of Revenue & Profit Share - 50%	Equity Method	0.12	0.12	0.12	0.06	387	68	-
14	Godrej Green Estate (Sonipat)	NCR	Residential	Profit Share - 51%	Line by Line Consolidation	0.98	0.98	0.98	0.67	539	282	0.98
15	Sector 41, Kurukshetra	NCR	Residential	100% owned project	Line by Line Consolidation	1.40	1.40	-	-	-	-	-
16	Godrej Nest (Sector 150)	Noida	Residential	DM Fee - 11% of Revenue	Accrual Method	2.20	2.20	1.86	1.83	1,119	560	-
17	Godrej Palm Retreat (Ace 150)	Noida	Residential	DM Fee - 13% of Revenue	Accrual Method	1.82	1.82	1.37	1.36	959	449	-
18	Godrej Golf Links	Greater Noida	Residential	Profit Share - 40%	Equity Method	4.73	4.73	3.34	3.20	2,061	1,440	-
19	Godrej Woods (Sector 43)	Noida	Residential	Profit Share - 49%	Equity Method	2.44	2.44	2.44	2.27	2,621	1,659	1.29
20	Sec 146 A	Noida	Residential	100% owned project	Line by Line Consolidation	1.60	1.60	-	-	-	-	-
21	Sec 146 B	Noida	Residential	100% owned project	Line by Line Consolidation	1.60	1.60	-	-	-	-	-
22	Gurugram 1 Q1FY24	Gurugram	Residential	100% owned project	Line by Line Consolidation	1.53	1.53	-	-	-	-	-
23	Gurugram 2 Q1FY24	Gurugram	Residential	100% owned project	Line by Line Consolidation	0.59	0.59	-	-	-	-	-
24	Gurugram 3 Q1FY24	Gurugram	Residential	100% owned project	Line by Line Consolidation	0.51	0.51	-	-	-	-	-
	Total North Zone					38.13	37.43	19.89	18.38	14,389	8,656	7.31

*GPL's economic interest increased to 100% during the quarter from 74% earlier

#GPL's economic interest increased to 100% during the quarter from 58% profit share earlier

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	Total Estimated Saleable Area (mn sq ft)	GPL Share 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	Residential	Revenue Based – 64% (GPL holds 20% equity in the project specific company)	Equity Method	1.35	1.35	1.35	1.22	1,075	853	0.81
2	Godrej Park#	Mumbai	Residential	100% owned project	Line by Line Consolidation	1.20	1.20	-	-	-	-	-
3	Godrej Vihaa	Mumbai	Residential	DM Fee – 10% of Revenue	Accrual Method	1.30	1.30	0.74	0.63	243	180	0.33
4	Godrej City	Mumbai	Residential	Profit Based - 35% with upside promote to JV partner above Rs.1,000 GPL PBT per sq.ft.	Equity Method	8.20	8.20	2.68	2.26	1,500	985	1.22
5	G&B, Vikhroli	Mumbai	Residential	DM Fee – 10% of Revenue	Accrual Method	0.80	0.80	-	-	-	-	-
6	G&B, Vikhroli	Mumbai	Mixed Use	DM Fee – 10% of Revenue	Accrual Method	1.20	1.20	-	-	-	-	-
7	G&B Lawkim, Thane	Mumbai	Residential	Profit Based – 32%	Equity Method	0.27	0.27	-	-	-	-	-
8	Godrej Tranquil	Mumbai	Residential	DM Fee – 11% of Revenue	Accrual Method	1.58	1.58	1.32	0.82	1,069	733	0.24
9	Godrej Edenwoods	Mumbai	Residential	Profit Based – 50% (from 85% of revenue for this project)	Equity Method	0.03	0.03	0.03	-	-	-	-
10	Godrej Alive	Mumbai	Residential	DM Fee – 10% of Revenue	Accrual Method	2.10	2.10	-	-	-	-	-
11	Bandra	Mumbai	Residential	Revenue Based – 60%	Line by Line Consolidation	1.07	1.07	-	-	-	-	-
12	Godrej Bayview	Mumbai	Residential	Profit Share – 60%	Equity Method	0.50	0.50	0.35	0.20	392	106	-
13	Godrej Exquisite	Mumbai	Residential	GPL holds 20% equity in the project specific company	Equity Method	0.79	0.79	0.79	0.49	581	253	-
14	Godrej RKS	Mumbai	Mixed Use	100% owned project	Line by Line Consolidation	0.38	0.38	0.38	0.31	774	653	0.34
15	Godrej Nirvaan	Mumbai	Residential	Profit Share - 50%	Equity Method	2.84	2.42	1.45	1.05	681	439	-
16	Taloja	Mumbai	Residential	Profit Share - 55%	Equity Method	7.50	7.50	-	-	-	-	-

#GPL's economic interest increased to 100% during the quarter from 56.5% revenue share earlier. Saleable area has also increased to 1.2 msf from 0.77 msf

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	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)
17	Godrej Ascend	Mumbai	Residential	100% owned project	Line by Line Consolidation	1.64	1.61	1.24	0.86	961	297	-
18	Godrej Urban Park	Mumbai	Residential	100% owned project	Line by Line Consolidation	0.61	0.61	0.37	0.31	603	411	0.23
19	Worli	Mumbai	Residential	Profit Share – 50%	Equity Method	1.27	1.17	-	-	-	-	-
20	Godrej Five Gardens (Matunga)	Mumbai	Residential	Revenue Share - 89%	Line by Line Consolidation	0.19	0.18	0.18	0.05	229	33	-
21	Godrej Riviera	Mumbai	Residential	100% owned project	Line by Line Consolidation	2.74	2.69	0.60	0.17	121	36	-
22	Sanpada	Mumbai	Residential	100% owned project	Line by Line Consolidation	0.39	0.39	-	-	-	-	-
23	Godrej Horizon	Mumbai	Residential	GPL to construct space for society in lieu of saleable area	Line by Line Consolidation	1.71	1.68	1.18	0.53	1,155	314	-
24	Carmichael Road	Mumbai	Residential	100% owned project	Line by Line Consolidation	0.12	0.12	-	-	-	-	-
25	Godrej Country Estate, Palghar (Manor) \$	Mumbai	Residential	100% owned project	Line by Line Consolidation	1.09	1.09	1.09	0.20	67	7	-
26	Kandivali	Mumbai	Residential	100% owned project	Line by Line Consolidation	3.72	3.72	-	-	-	-	-
27	Mahalaxmi*	Mumbai	Residential	GPL owns 50% of equity in the project specific company	Line by Line Consolidation	0.76	0.76	-	-	-	-	-
28	Imagica (Khalapur)	Mumbai	Residential	100% owned project	Line by Line Consolidation	1.90	1.90	-	-	-	-	-
29	R K Bungalow, Chembur	Mumbai	Residential	100% owned project	Line by Line Consolidation	0.20	0.20	-	-	-	-	-
	Total MMR Zone					47.45	46.81	13.75	9.11	9,452	5,301	3.17
	Total Residential Projects					198.25	195.04	78.01	66.98	43,735	27,013	33.13

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

\$ Total Saleable area has been reduced from 1.20 msf due to non-fulfillment of certain obligations by JVP

B. COMMERCIAL PROJECTS

I. Commercial Projects (Build to Sale)

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	Estimated Saleable Area (mn sq ft)	GPL Share 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	Residential	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 Etemia	Chandigarh	Commercial	Revenue Based – 54%	Line by Line Consolidation	0.51	0.51	0.51	0.31	262	213	0.51
3	Godrej Genesis	Kolkata	Commercial	Area Based – 62%	Line by Line Consolidation	1.31	0.77	0.77	0.70	321	319	1.31
4	Bhugaon Township*	Pune	Residential	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	Commercial	Revenue Based 58%	Line by Line Consolidation	0.48	0.48	-	-	-	-	-
Total Commercial Projects (Build to Sale)						7.06	6.52	1.28	1.01	583	532	1.82

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

ii. Commercial Projects (Build to Lease)

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	Estimated Leaseable Area (mn sq ft)	GPL Share Area (mn sq ft)	PTD Area Leased (mn sq ft)	Average Lease Rent (per sq ft)	OC Received (mn sq ft)
1	Hebbal	Bangalore	Commercial	GPL holds 20% equity in project specific company	Equity Method	0.67	0.67	-	-	-
2	Indira Nagar	Bangalore	Commercial	GPL holds 20% equity in project specific company	Equity Method	1.05	1.05	-	-	-
3	Godrej Two	Mumbai	Commercial	GPL holds 50% equity in project specific company	Equity Method	1.16	1.16	0.58	167	1.16
4	Golf Course Road	Gurugram	Commercial	GPL owns 12% of equity in project specific company	Equity Method	0.91	0.91	-	-	-
5	Koregaon Park	Pune	Commercial	GPL holds 20% equity in project specific company	Equity Method	1.50	1.50	-	-	-
6	Yerwada	Pune	Commercial	GPL holds 20% equity in project specific company	Equity Method	0.93	0.93	-	-	-
Total Commercial Projects (Build to Lease)						6.22	6.22	0.58	167	1.16

iii. Commercial Projects (Build to Operate)

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

THANK YOU

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PRESS RELEASE

Consolidated Financials for Q1 FY24 Results

- Total Income grew by 251% to INR 1,315 crore and net profit grew by 174% to INR 125 crores.
- Bookings declined by 11% to 2,254 crore
- Added 4 new projects with a total estimated booking value of ~INR 6,450 Crore in April-July 2023
- Projects aggregating ~4.9 million sq. ft. delivered in Q1 FY24

Mumbai, August 02, 2023: Godrej Properties Limited (GPL), a leading national real estate developer, announced its financial results for the first quarter ended June 30, 2023.

CORPORATE HIGHLIGHTS:

Sales Highlights

- Q1 FY24 witnessed total booking value of INR 2,254 crore with 2.25 million sq. ft. of area sold during the quarter.
- Sustenance sales grew by 19% year-on-year to INR 1,816 crores during Q1 FY24.
- 3 new projects/phases launched during the quarter.

Business Development

- Added 4 new projects with a total estimated saleable area of ~3.7 million sq. ft. and total estimated booking value of ~INR 6,450 Crore in April-July 2023

Particulars	Estimated Saleable Area (million sq. ft.)	Expected Booking Value (INR Cr)	Business Model
New Alipore, Kolkata	0.98	1,200	100% owned group housing development project
Gurugram 1	1.53	2,150	100% owned group housing development project
Gurugram 2*	0.59	1,700	100% owned group housing development project
Gurugram 3*	0.55	1,400	100% owned group housing development project
Total	3.65	6,450	

*2 of the Gurugram projects were won in the auction held in May 2023 with the official allotment and announcement in July 2023.

Other Highlights

- Collections grew by 26% to INR 1,954 crore in Q1 FY24, leading to net operating cash flow growth of 436% to INR 118 crore in Q1 FY24
- Delivered ~4.9 million sq. ft. across 4 markets in Q1 FY24
- GPL received 3 awards in Q1 FY24

Commenting on the performance of Q1 FY2024, Mr. Pirojsha Godrej, Executive Chairperson, Godrej Properties Limited, said:

“While it was a muted start to the year from a bookings perspective, Godrej Properties saw strong traction in deliveries, business development, cash collections, and earnings in Q1 FY 24. With a robust launch pipeline, strong balance sheet, and resilient demand, we are on-track to achieve our bookings target of INR 14,000 crore in FY24 while also achieving our highest ever deliveries and collections performance.”

Financial Overview (Consolidated)

Q1 FY24 performance overview compared with Q1 FY23

- Total Income grew by 251% to INR 1,315 crore as compared to INR 375 crore
- EBITDA grew by 98% to INR 230 crore as compared to INR 116 crore
- Net Profit grew by 174% to INR 125 crore as compared to INR 46 crore
- EPS[#] amounted to INR 4.59 as compared to INR 1.64

[#]not annualised

--ENDS--

About Godrej Properties Limited:

Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 126-year legacy of excellence and trust with a commitment to cutting edge design, technology, and sustainability. In FY 2021, Godrej Properties emerged as the largest developer in India by the value and volume 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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