

February 25, 2021

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 - Script Code: 533150, Scrip ID - GODREJPROP
BSE - Security Code - 959822 – Debt Segment
NSE - GODREJPROP

Sub: Revision to the Investors' Presentation uploaded by the Company on February 16, 2021

Dear Sir/Madam,

This is with reference to the Investors' Presentation as uploaded by the Company on February 16, 2021. The Company has made the following edits to the Investors' Presentation:

Slide 6: Change in statement from 'India's largest publicly listed developer by booking value over the past five years' to 'India's largest publicly listed developer by **cumulative** booking value over the past five years'

Slide 11: Change in the horizontal axis label for both the charts from 'FY' to 'CY'.

Slide 11: Additional footnote that says unsold inventory includes hold data

The revised Investors' Presentation is enclosed herewith.

Kindly take the same on record.

Thank you.

Yours truly,
For **Godrej Properties Limited**

Surender Varma
Company Secretary & Chief Legal Officer

Encl: a/a



CORPORATE PRESENTATION

FEBRUARY 2021



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AGENDA

Overview **01**

Macroeconomic Tailwinds 02

Q3 FY21 Operational Highlights 03

Q3 FY21 Financial Highlights 04

Annexure 05

GODREJ GROUP

- Established in 1897
- \$5 billion in 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

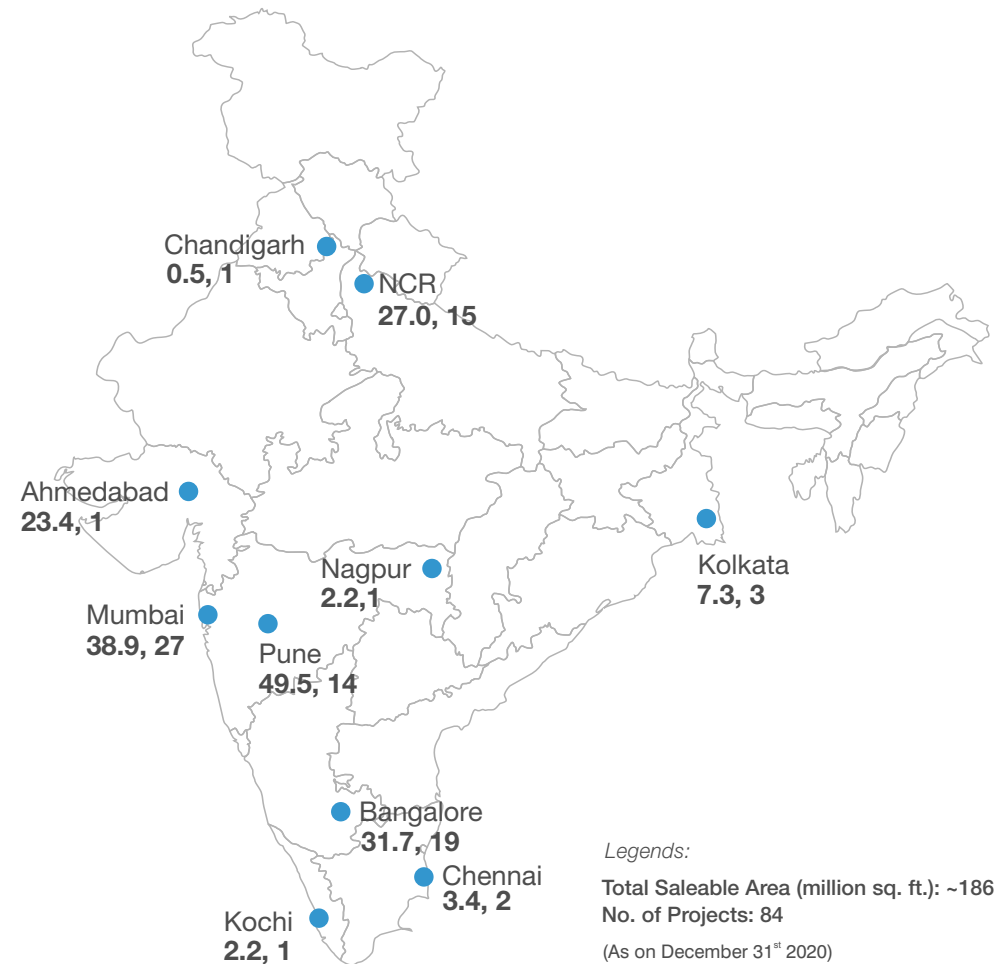
Value Creation Track Record

Particulars	19 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
BSE Sensex	15%	14
Godrej Consumer Products	29%	149
Godrej Industries	29%	143

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 publicly listed developer by booking value over the past five years
- Successfully delivered ~21 million sq. ft. of real estate in the past five years
- ~186 million sq. ft. of saleable area across India
- Differentiated asset-light business model
- Over 250 awards received



STRENGTHS

<p>Godrej Brand</p>	<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
<p>Effective Land Sourcing Model</p>	<ul style="list-style-type: none"> • Competitive advantage in executing joint development projects • Capital efficient development model
<p>Strong Project Pipeline</p>	<ul style="list-style-type: none"> • Added 35 projects with ~78 million sq. ft. saleable area since FY2018 • Access to Group's land bank across India (e.g. Vikhroli)
<p>Sales and Execution Capability</p>	<ul style="list-style-type: none"> • India's largest publicly listed developer by cumulative booking value over the past five years • Successfully delivered ~21 million sq. ft. of real estate in the past five years
<p>Access to Capital</p>	<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

1. Based on Godrej Group* Internal Study

3. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement as on 31st December 2020

STOCK PERFORMANCE

An investment into GPL's IPO would be worth ~ 10x an identical investment into the BSE Realty Index

Value Creation Track Record

Particulars	11 year CAGR in stock price	₹ 1 invested in January 2010 is now worth
BSE Sensex	9.5%	2.73
Godrej Properties	18.1%	6.21
BSE Realty Index	-3.9%	0.65

Note: CAGR calculated for prices as on 04th January, 2010 (the date of GPL's public listing) and 31st December 2020

AGENDA

Overview 01

Macroeconomic Tailwinds **02**

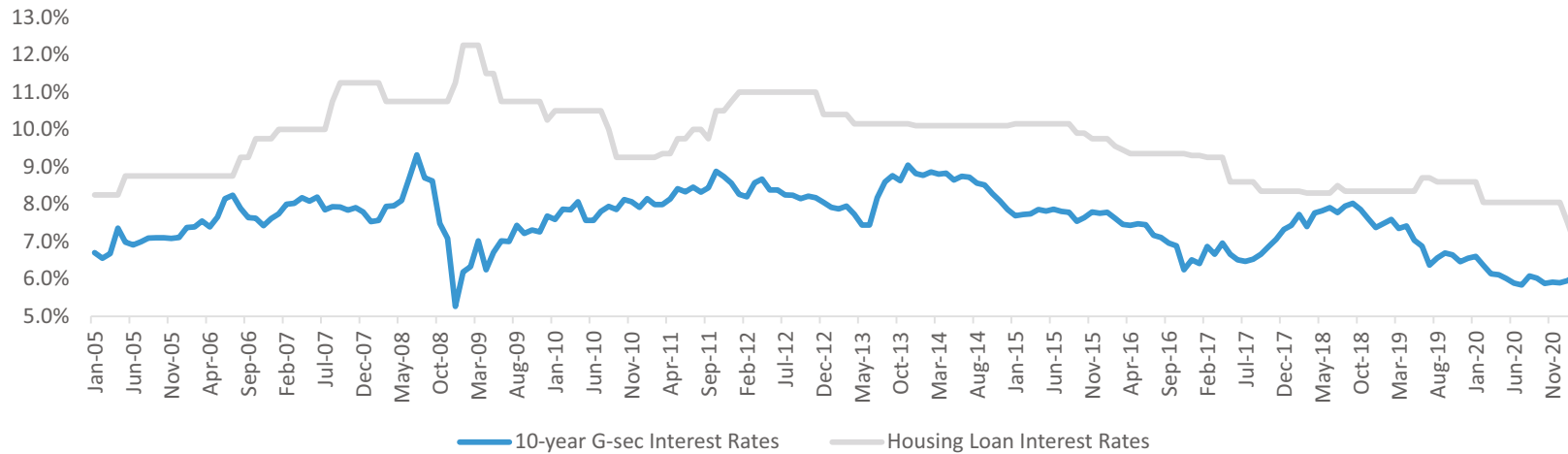
Q3 FY21 Operational Highlights 03

Q3 FY21 Financial Highlights 04

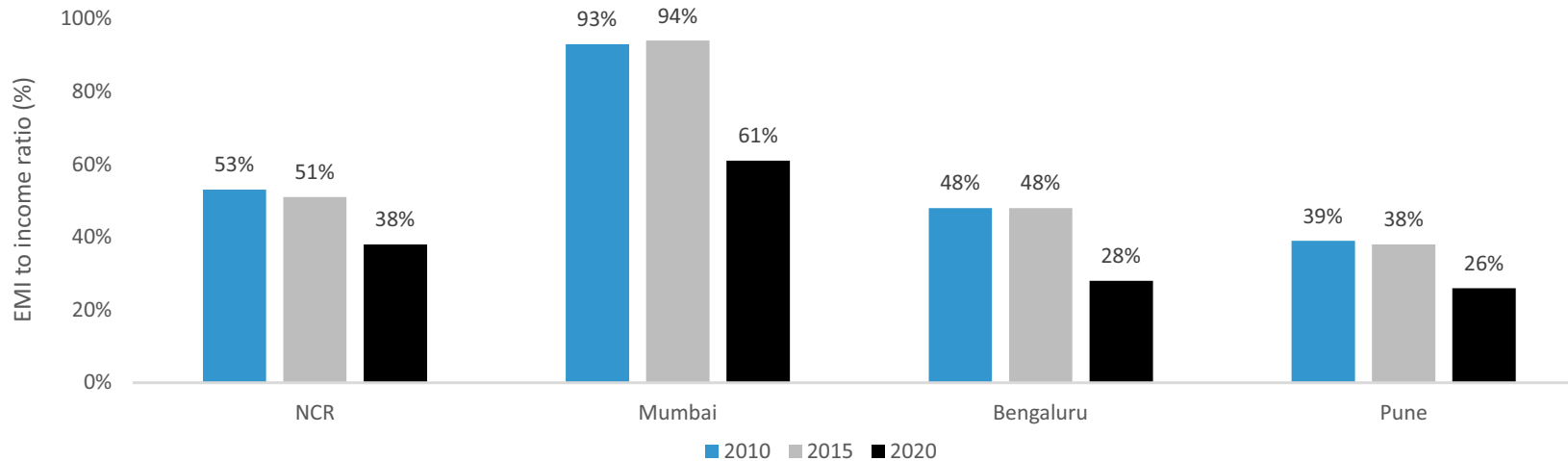
Annexure 05

MACROECONOMIC TAILWINDS

Housing Loan Interest Rates at 15-Year Low

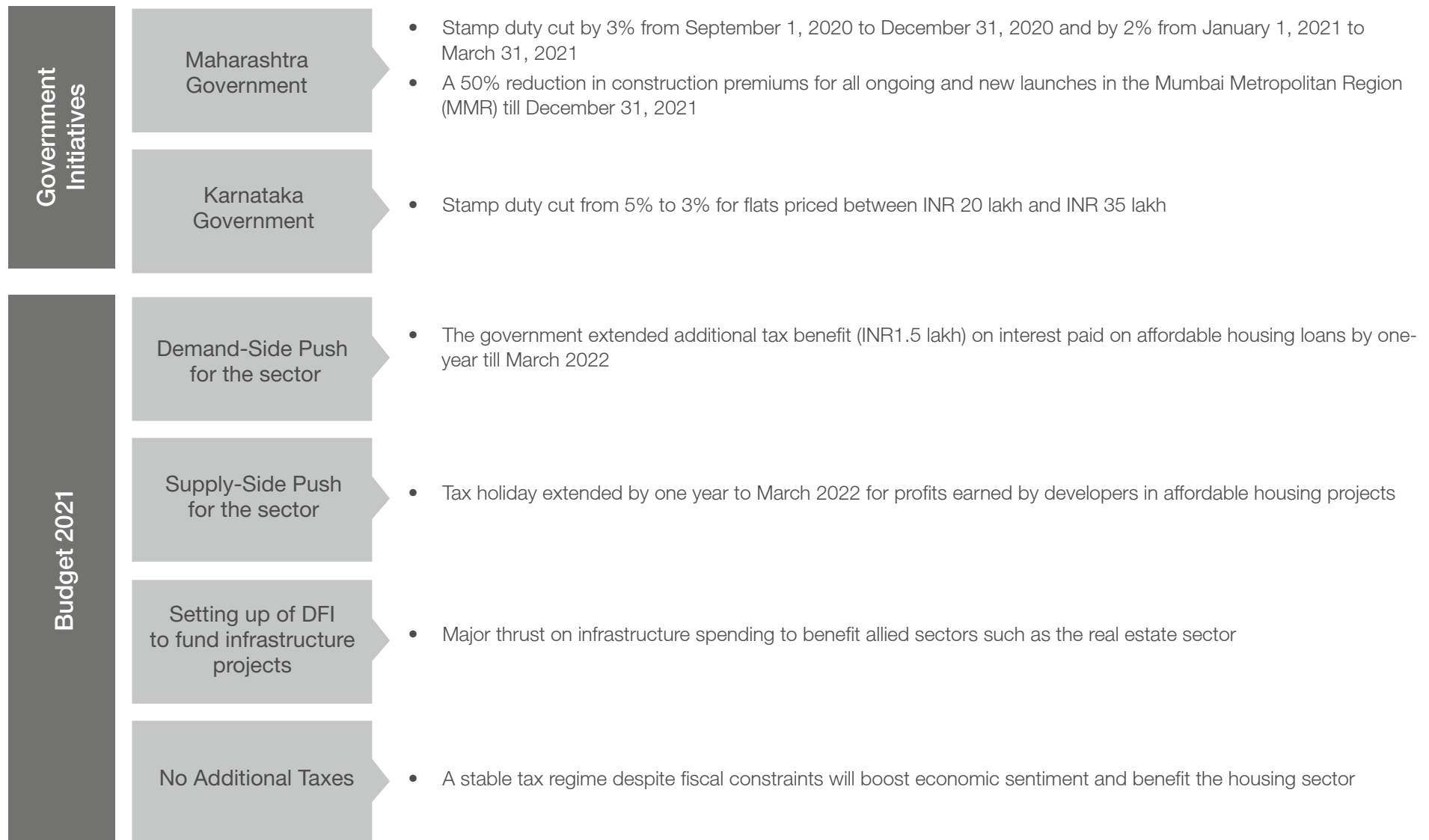


Lower mortgage rates with stagnant house prices led to improved house affordability

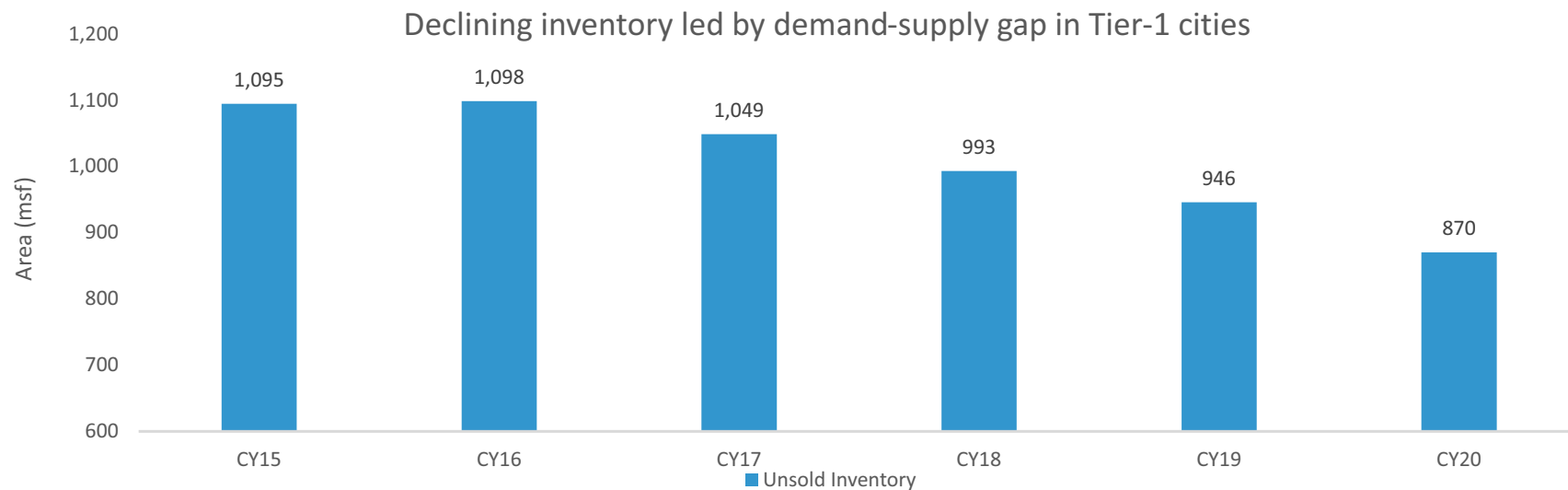
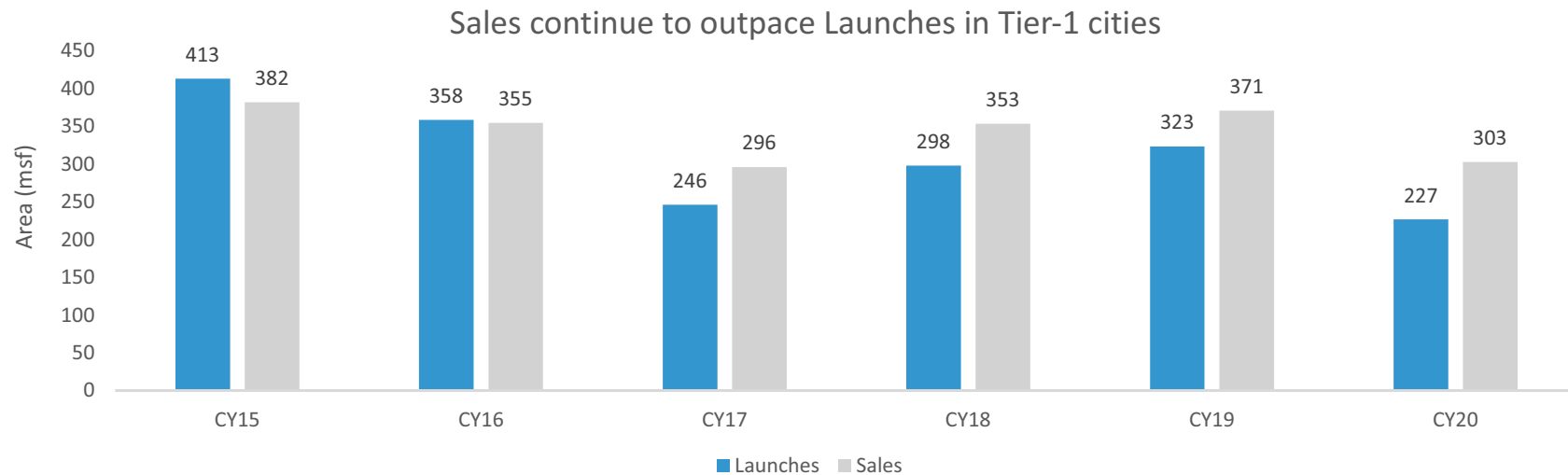


1. Source: Knight Frank
 2. Housing Loan Interest rates refer to the minimum level of housing loan interest rate offered by SBI

GOVERNMENT'S FOCUS TO REVIVE REAL ESTATE



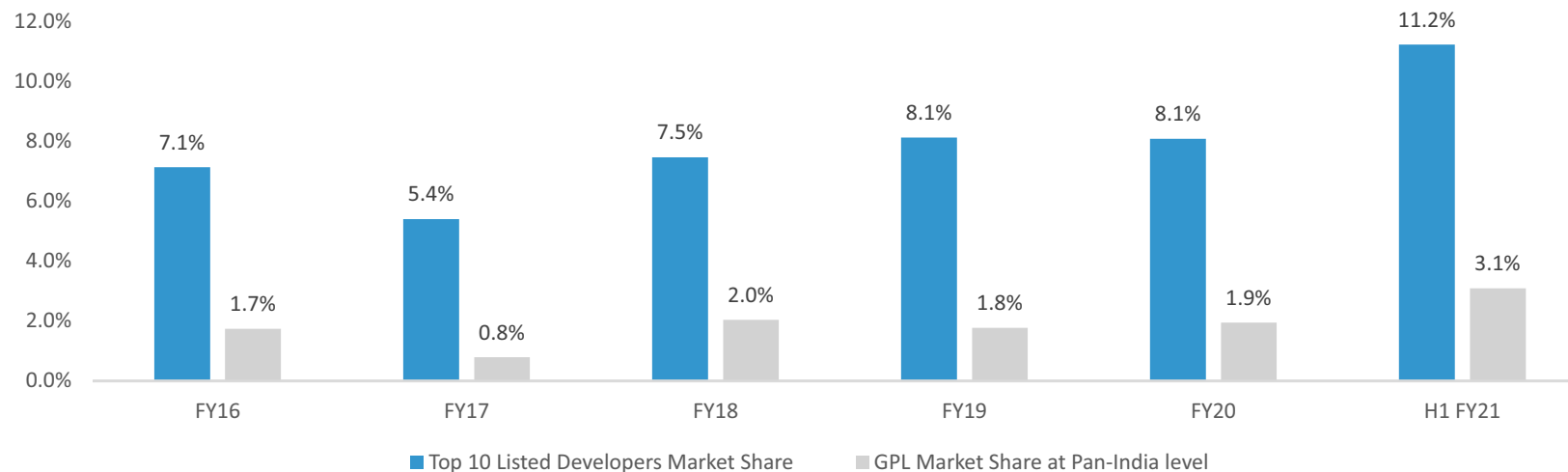
COMMENCEMENT OF A LIKELY CYCLICAL UPTURN IN REAL ESTATE SECTOR



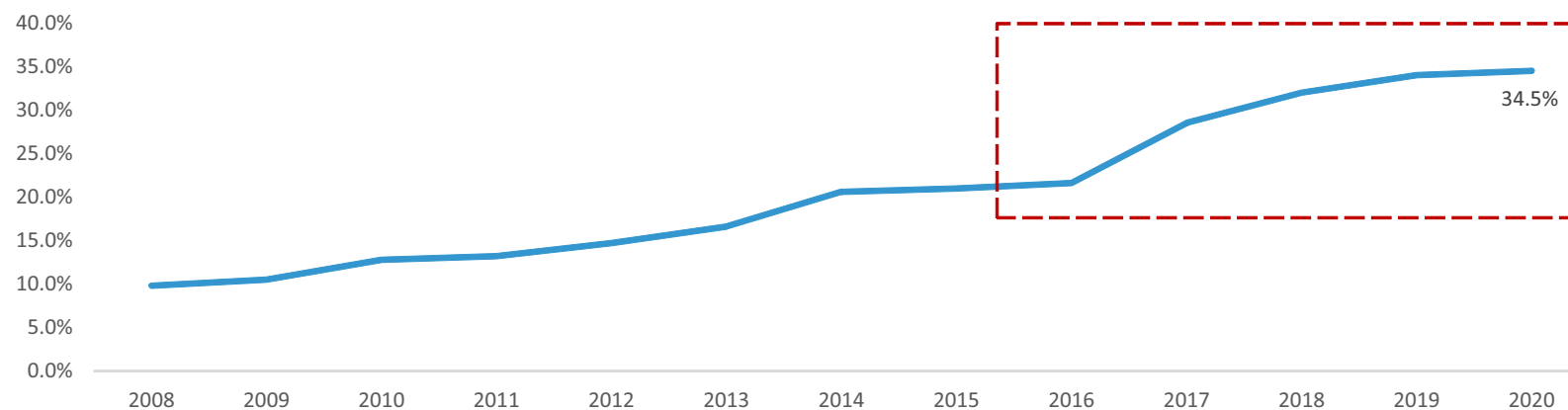
1. Source: PropEquity
2. Unsold Inventory includes hold data

CONSOLIDATION IN FRAGMENTED RESIDENTIAL REAL ESTATE SECTOR

Top-10 listed developers market share at Pan-India level



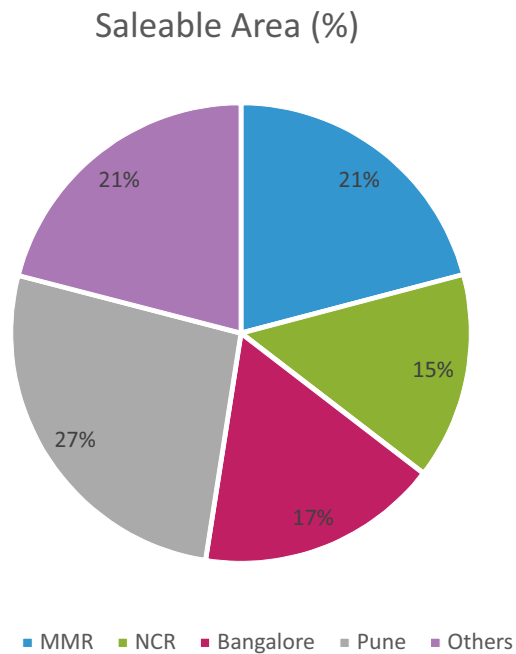
Market Share of Major Developers in China



1. Source: PropEquity, Investor presentations of listed developers, BofA Research

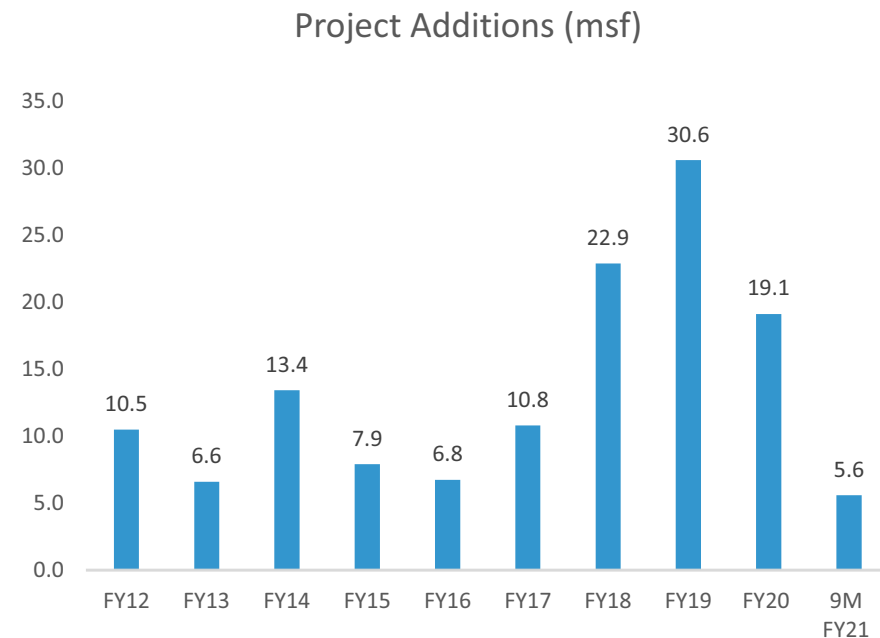
GODREJ PROPERTIES: DIVERSE PORTFOLIO WITH PAN-INDIA PRESENCE

Godrej Properties Diversified Development Pipeline



~186 million sq. ft. of saleable area across 84 projects; more than 79% development area in top 4 key markets

Consistent Track Record of Value Accretive Project Additions

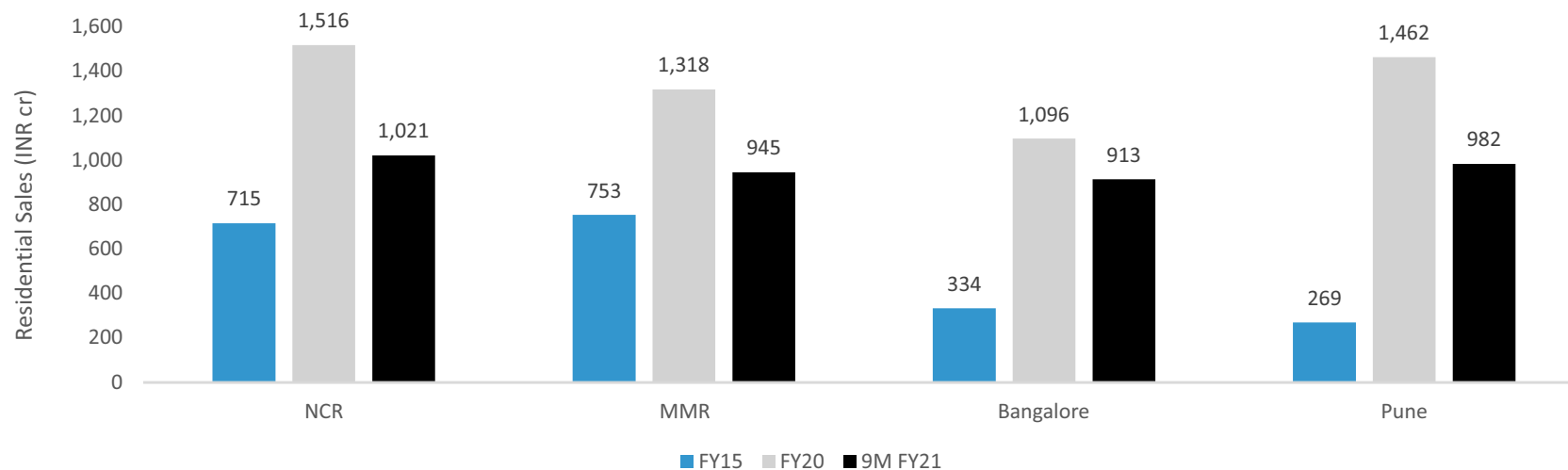


Added 76 million sq.ft. across projects since FY18

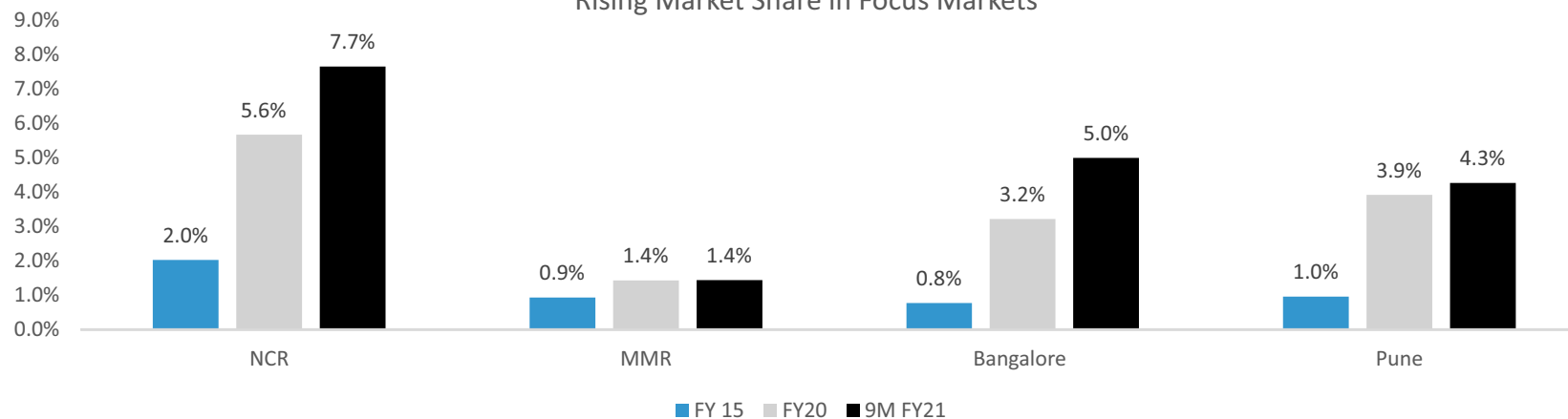
1. As reported in Q3 FY21 results presentation

GODREJ PROPERTIES: ROBUST SALES; RISING SHARE IN KEY CITIES

Robust Sales Growth Across Key Markets



Rising Market Share in Focus Markets



Note: Booking value includes share of JV partner

GODREJ PROPERTIES: NAVIGATING COVID-19; DIGITAL MARKETING

- Digital sales tools delivered strong sales leading to highest ever market share for Godrej in a quarter in Q1 FY21
- Godrej Properties took various initiatives to increase digital presence such as virtual site visits for customers, online sales portal, increased focus on NRI sales and in-house data analytics platform to identify potential customers
- Additionally, crisis emerging from the pandemic has further bolstered the process of consolidation in the sector

Simplified Interface to Enable Online Booking



Currently 36 properties are listed for online booking

Complete Details of the Projects can be Accessed Online



Registered Users can View Floor Plan, Typology, Tower, Floor and Unit Details

1 BHK ₹ 42.50 Lakh		2 BHK ₹ 57.20 Lakh		3 BHK ₹ 71.90 Lakh	
Tower A1	Tower A2	Tower B1	Tower B2	Tower C1	Tower C2
1st Floor	9th Floor	11th Floor	13th Floor	14th Floor	15th Floor
Unit 2303 58.01 sqmt 23rd Floor 2 BHK ₹ 41.51 Lakh ⓘ			Unit 2304 58.81 sqmt 23rd Floor 2 BHK ₹ 41.38 Lakh ⓘ		

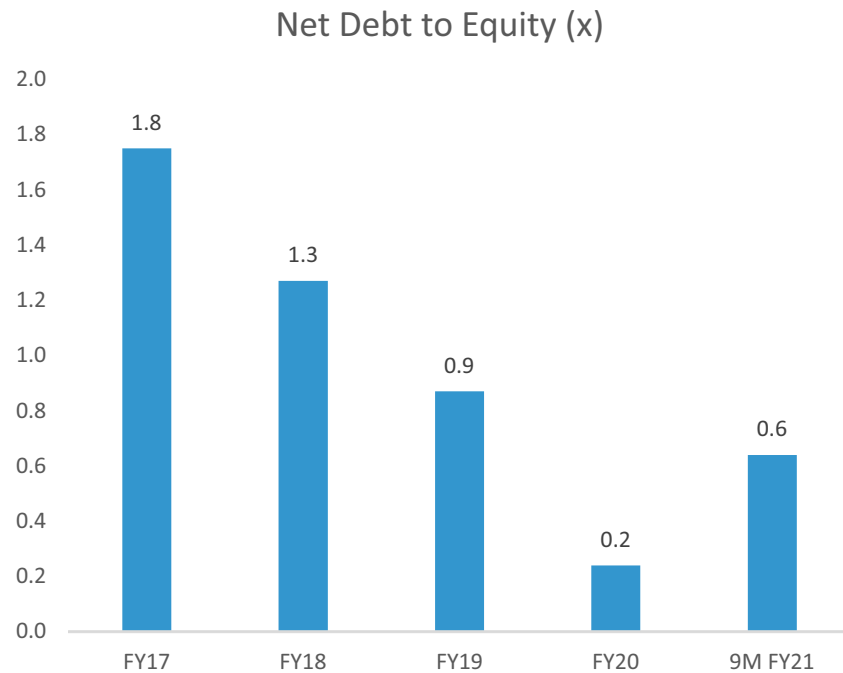
User clicks "Proceed to Booking" after selecting Unit



- After selecting the unit, user can see Property Details, Payment Plan Options, Payment Milestones, Break-up of Sales Price and Booking Amount
- Users can book the apartment by paying booking amount and uploading soft copies of identity and address proof

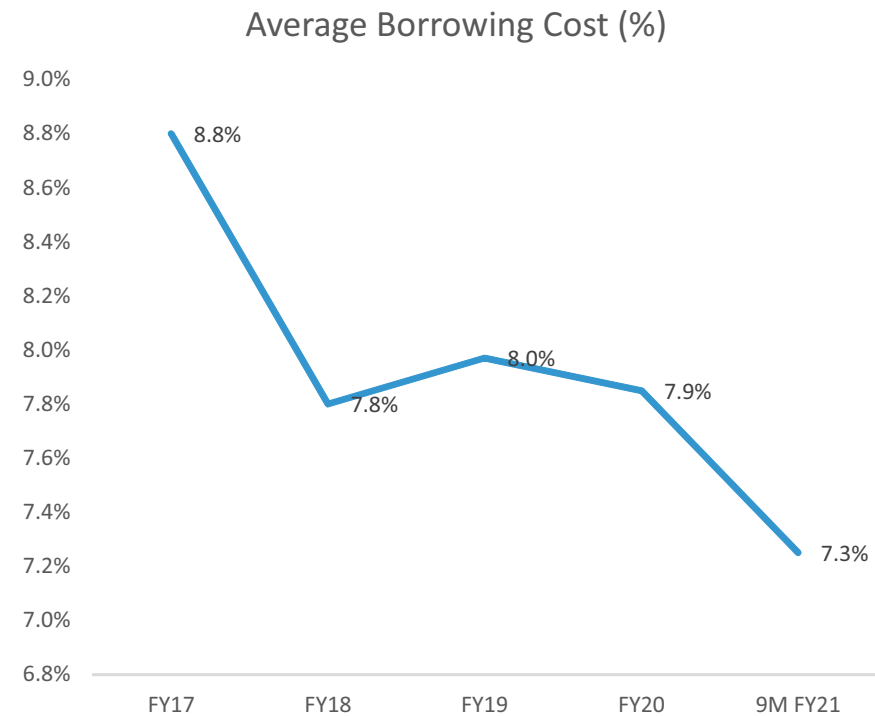
STRONG BALANCE SHEET; LOWEST BANK FUNDING RATE IN THE SECTOR

Robust Financial Position...



Steady decline in Net Debt / Equity Ratio to 0.6x as on 9M FY21, below management guidance of 1x

...Lowest Bank Funding Cost in the Sector



Strong financial position and lowest bank funding rates in the sector are key competitive advantages for Godrej Properties

FOCUS ON SUSTAINABILITY AND CSR INITIATIVES

Sustainable Products and Offices	Green Building Certifications	<ul style="list-style-type: none"> As on Q3 FY21, ~87% of GPL project portfolio* is certified under credible external green rating systems such as the Indian Green Building Council (IGBC), Leadership in Energy and Environmental Design (LEED), and Green Rating for Integrated Habitat Assessment (GRIHA) The Trees Residences Phase 1 & 2, Vikhroli has received Platinum Certification under IGBC Green Homes rating system Six projects have received platinum certification under LEED or IGBC
	Health & Wellbeing Certified Offices	<ul style="list-style-type: none"> Our Headquarter office building - Godrej One has received Platinum Certification under IGBC Health & Well-being rating system. This is keeping with our commitment to the safety of our employees, customer & partners in a Post Covid-19 scenario
Worker Entitlements & Employability	Success on BOCW Worker Registrations	<ul style="list-style-type: none"> 11,467 migrant workers provided awareness and access to social security and social welfare, 1200+ workers provided with social protection through legal support
	Early Childhood Development Centres for Children of Construction Workers	<ul style="list-style-type: none"> Supporting workers and their family's welfare through running early childhood development centers focused on education, nutrition and health of children. GPL has been supporting 5 creches across 3 cities since 2016 catering to more than 1,000 children throughout the year
	Recognition to Prior Learning Trainings	<ul style="list-style-type: none"> Trained 26,808 workers on construction skills and allied skills with an aim to impact their skills and earning potential
Research & Innovation	Integrated Decentralized Solid Waste Management Project in Odisha	<ul style="list-style-type: none"> In Konark, we have successfully piloted Integrated Decentralized Solid waste Management with Konark government diverting a total of 321 tonnes of waste from landfill sites The rank of Konark NAC rose from 311(2019) to 161 (2020) in the Swachh Survekshan', which is world's largest cleanliness survey
	Voluntary Carbon Sequestration	<ul style="list-style-type: none"> The VCS SALM Project, implemented by Godrej Properties Ltd., in the Beed district of Maharashtra, has been registered under Verified Carbon Standard, as a climate change mitigation and adaptation programme. This is the first project from India getting registered in the VCS platform. It has Estimated Annual Emission Reduction of 33,764 TCO2e 15,750 saplings have been planted using the Miyawaki method at Kalai village in Gujarat

GLOBAL RECOGNITION FOR SUSTAINABILITY INITIATIVES

Ranked #1 globally amongst listed residential developers by GRESB (Global Real Estate Sustainability Benchmark) - An industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real assets globally

- GRESB is an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real assets across the globe
- 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
- GRESB is widely recognized as the global standard for portfolio-level ESG reporting and benchmarking in the real estate sector

ESG Breakdown



GODREJ PROPERTIES: 250+ AWARDS RECEIVED

ILLUSTRATIVE LIST OF AWARDS OVER THE LAST FEW YEARS

- **Porter Prize: For Leveraging Unique Activities 2019**
Porter Prize
- **Green Developer of the Year (National) 2020**
Estrade Real Estate Award
- **Number one Real Estate Employer in India 2019-2020**
Track2Realty BrandXReport
- **Real Estate Company of the year 2019**
Construction Week Awards
- **Best Real Estate Brand 2018**
The Economic Times
- **Developer of the Year 2018**
Golden Brick Awards
- **Builder of the Year 2018**
CNBC-Awaaz Real Estate Awards
- **India's Top Builders 2018**
Construction World Architect and Builder (CWAB) Awards
- **India's Great Brands 2017-18**
Asia One - Real Estate Industry's Commercial and Residential Properties
- **Leader in Sustainable Real Estate Developments**
2017 Grohe Hurun Report
- **Developer of the Year – Residential 2017**
Real Estate Company of the Year 2017 - APAC Insider
- **Golden Peacock National Quality Award**
Institute of Directors - 27th World Congress on Business Excellence & Innovation
- **Builder of the year**
13th CNBC-AWAAZ Real Estate Awards
- **Equality and Diversity Champion**
APREA Property Leaders' Summit – Shanghai
- **GPL Design Studio and Studio Lotus**
Conservation Category for Imagine Studio - Certificate of Indian Institute of Architects award
- **Godrej Gold County, Bangalore**
Most Iconic Project of the year – Premium Luxury at Realty Awards 2020
- **The IACC COVID Crusaders Awards 2020**
For serving humanity during ongoing COVID 19
- **Godrej One , Mumbai**
Most Environment Friendly Project - CNBC-AWAAZ Real Estate Awards 2019
- **The Trees, Mumbai**
Best Residential Project (Mid Segment) - CNBC-AWAAZ Real Estate Awards 2019
- **Godrej Golf Links**
British Safety Council - International Safety Awards 2019

AGENDA

Overview 01

Macroeconomic Tailwinds 02

Q3 FY21 Operational Highlights **03**

Q3 FY21 Financial Highlights 04

Annexure 05

Q3 FY21 OPERATIONAL HIGHLIGHTS

Sales Highlights

- Launched 3 new projects/phases in Q3 FY21, and 4 new projects/phases in 9M FY21
- Sales booking for Q3 FY21 and 9M FY21 stood at INR 1,488 crore (up 25% YoY) and INR 4,093 crore (up 16% YoY), respectively

Business Development

- Added two new residential projects in Bangalore with a combined saleable area of 4.1 million sq. ft. in Q3 FY21

Construction Highlights

- Workforce strength stood at 124% of our pre-COVID strength at the end of the quarter
- Delivered ~1.3 million sq. ft. across 2 cities in Q3 FY21

CSR – Good and Green Initiatives

- Successfully registered 3000+ workers under Building and Other Construction Welfare Board and insurance schemes under central government
- Creches reopened with proper COVID precautions at several sites
- Scope and the boundaries for the study of waste generation at construction sites has been finalized and sample sites have been selected to track and share data on waste

Other Highlights

- Ranked #1 globally amongst listed residential developers by the Global Real Estate Sustainability Benchmark (GRESB) in the 2020 GRESB Real Estate Assessment report
- 19 awards received in Q3 FY21

SALES HIGHLIGHTS

Particulars	Q3 FY21	Q3 FY20	Growth	Q2 FY21	Growth	9M FY21	9M FY20	Growth
Area Sold (sq. ft.)	2,395,688	1,583,124	51%	1,728,995	39%	6,636,971	5,189,054	28%
Booking Value (INR Cr)	1,488	1,189	25%	1,074	38%	4,093	3,532	16%

Strong response to new project/phase launches

Godrej Green Cove, Pune

- Launched in November 2020
- Total sales stood at 522,048 sq. ft. with a booking value of INR 312 crore
- 83% of launched inventory sold within 60 days

Godrej Retreat, NCR

- Launched in October 2020
- Total sales stood at 491,145 sq. ft. with a booking value of INR 279 crore
- 97% of launched inventory sold within 60 days

The Highlands, Panvel

- Launched in November 2020
- Total sales stood at 373,814 sq. ft. with a booking value of INR 244 crore
- 54% of launched inventory sold within 60 days

City-wise Sales Breakdown

MMR

- Registered total sales of 0.52 million sq. ft. through sale of 582 homes with a booking value of INR 464 crore

NCR

- Registered total sales of 0.64 million sq. ft. through sale of 461 homes with a booking value of INR 383 crore

Pune

- Registered total sales of 0.76 million sq. ft. through sale of 802 homes with a booking value of INR 440 crore

Bangalore

- Registered total sales of 0.34 million sq. ft. through sale of 268 homes with a booking value of INR 149 crore

PROJECT BOOKING

Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q3 FY21	9M FY21	Q3 FY21	9M FY21
Godrej Green Cove, Pune	522,048	522,048	312	312
Godrej Retreat, NCR	491,145	491,145	279	279
The Highlands/Godrej City, Panvel	373,814	418,190	244	273
Godrej Royale Woods, Bangalore	137,977	674,543	61	298
Godrej RKS, Chembur	18,924	49,250	45	123
Godrej Seven, Kolkata	99,209	269,003	44	122
Godrej Nurture/Park Greens/Forest Grove, Pune	74,632	540,721	41	328
Godrej Boulevard, Pune	66,500	139,162	36	74
Godrej Exquisite, Thane	24,439	115,129	28	127
Godrej Reserve, Bangalore	98,211	239,195	27	67
Godrej Habitat, NCR	38,907	88,253	22	52
Godrej Nest, MMR	14,870	40,076	20	56
Godrej Central, Chembur	15,600	20,692	18	24
Others ¹	430,051	3,033,884	283	1,924
Total	2,406,327	6,641,291	1,459	4,059

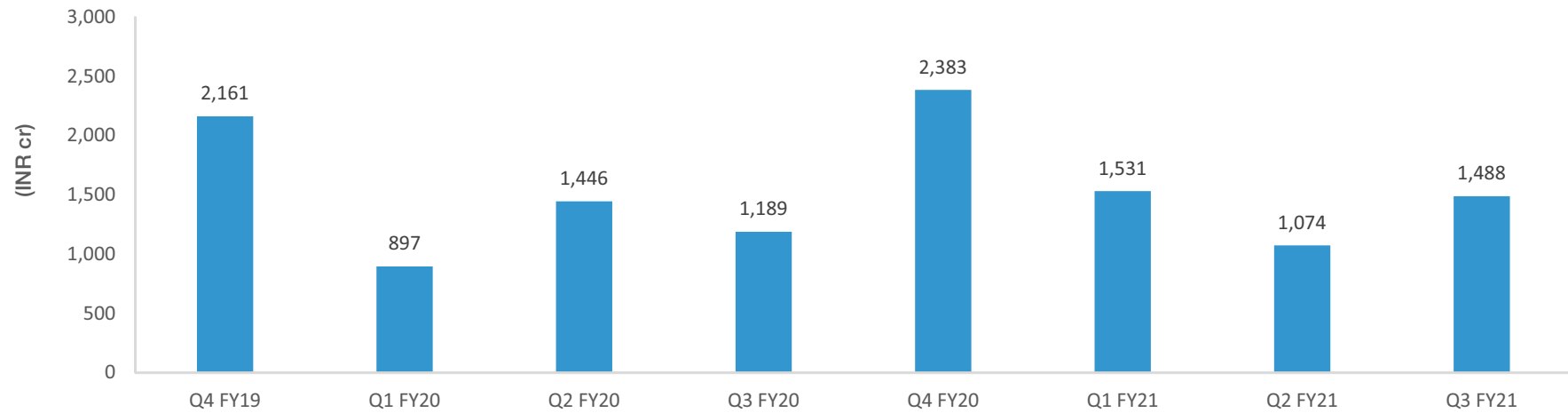
1. Includes cancellations in certain projects

PROJECT BOOKING (Contd.)

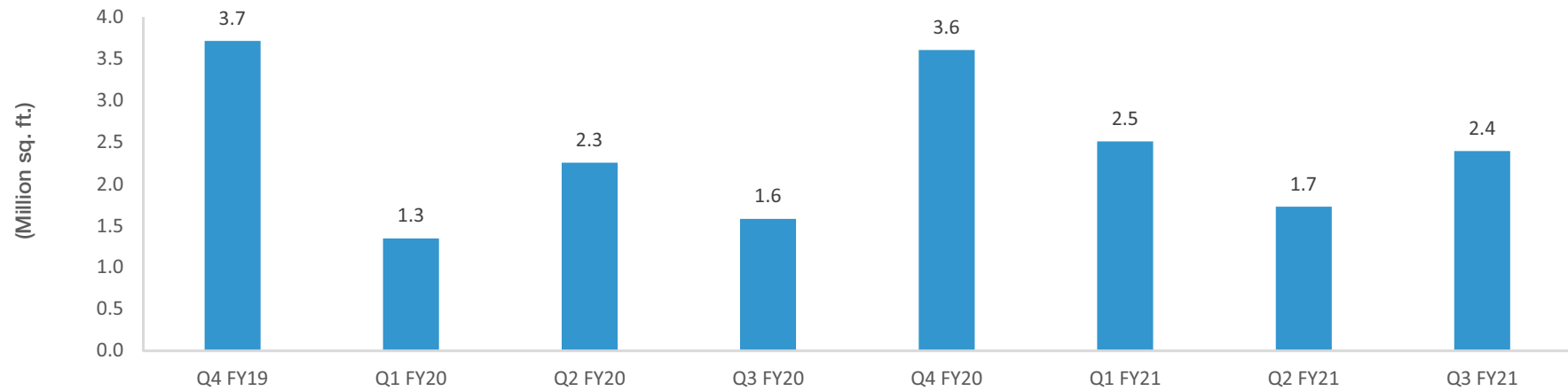
Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q3 FY21	9M FY21	Q3 FY21	9M FY21
Commercial Projects				
Godrej BKC, MMR	10,463	10,463	38	38
Godrej Eternia, Chandigarh	3,743	10,062	2	7
Godrej Genesis, Kolkata	-24,845	-24,845	-12	-12
Total	-10,639	-4,320	28	33
Grand Total	2,395,688	6,636,971	1,488	4,093

QUARTERLY SALES TREND

Quarterly Sales Value



Quarterly Sales Volume



BUSINESS DEVELOPMENT

Added two new projects with saleable area of ~4.1 million sq. ft. in Q3 FY21

Sarjapur, Bangalore

- The project is an outright purchase of land in Sarjapur, Bangalore which has established itself as one of the most preferred residential locations with good connectivity to the Outer Ring Road and several other key hubs of Bangalore
- Spread across approximately 15 acres, this project will offer approximately 1.6 million sq. ft. of saleable area comprising of residential apartments of various configurations
- It is a 100% owned project

Whitefield, Bangalore

- The project is an outright purchase of land in Whitefield, Bangalore which is the largest commercial and residential real estate micro market in Bangalore and the land is situated near the proposed metro line connecting Whitefield to Hopefarm Junction
- Spread across approximately 18 acres, this project will offer approximately 2.5 million sq. ft. of saleable area comprising of residential apartments of various configurations
- It is a 100% owned project with a 5.4% area share to the land owner

LAUNCH TRACKER FY21

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

New Project Launches Planned in FY21			
Project	City	Status	Launch Area*
Godrej Royale Woods	Bangalore	✓	1.04
Godrej Retreat	NCR	✓	0.51
Sector 43, Noida	NCR	✓	0.80
Vashi	Mumbai	✓	0.55
Chandivali	Mumbai	✓	0.40
Bagalur	Bangalore	✓	0.91
Kolshet	Mumbai	✓	0.59
Ashok Vihar	NCR	✓	0.60
Sarjapur 1	Bangalore	✓	0.94
Ambarnath	Mumbai	✓	1.05
Bandra	Mumbai	✓	1.10
Total			8.49

New Phase Launches Planned in FY21			
Project	City	Status	Launch Area*
Godrej Green Cove (Hillside 3)	Pune	✓	0.62
The Highlands, Panvel	Mumbai	✓	0.74
Godrej Upavan	Mumbai	●	0.63
Manjari 2	Pune	✓	0.62
Sector 33	NCR	✓	0.50
Hillside 4	Pune	✓	0.78
Mamurdi	Pune	✓	0.29
Godrej Garden City, Phase 8	Ahmedabad	✓	0.49
Joka	Kolkata	✓	0.54
Sector 150	NCR	✓	0.16
Manjari 3	Pune	✓	0.69
Godrej Prakriti	Kolkata	✓	0.60
Total			6.66

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

* in million sq. ft.

CONSTRUCTION HIGHLIGHTS

Delivered ~1.3 million sq. ft. across 2 cities in Q3 FY21



Godrej Air – Phase 1, Bangalore
0.66 million sq. ft.

GPL Economic Interest:
Profit Sharing - 50%



Godrej 101, NCR
0.63 million sq. ft.

GPL Economic Interest: Revenue Based -
65% (GPL owns 25.1% of equity in the
project specific company)

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CONSOLIDATED FINANCIAL STATEMENTS – P & L

(INR Cr)

Particulars	Q3 FY21	Q3 FY20	% Change	Q2 FY21	% Change	9M FY21	9M FY20	% Change
Total Income	306	491	-38%	238	29%	709	1,569	-55%
Adjusted EBITDA*	96	177	-46%	82	17%	222	582	-62%
EBITDA**	81	151	-46%	77	6%	198	481	-59%
Profit before tax	31	88	-64%	23	39%	39	301	-87%
Net Profit after tax	14	47	-69%	7	102%	2	168	-99%

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

CONSOLIDATED CASHFLOW

(INR Cr)

Notes	Particulars	Q3 FY21	9M FY21
A	Operating cashflow		
	Total operating cash inflow	1,257	2,361
	Operating cash outflow		
	Construction and related outflow	(514)	(1,195)
	Other project related outflow	(298)	(1,059)
	Total operating cash outflow	(812)	(2,254)
	Net operating cashflow	445	108
B	Financial cashflow		
	Interest and corporate taxes	(95)	(308)
	Net financial cashflow	(95)	(308)
C	Capital cashflow		
	Land & approval related outflow	(503)	(1,446)
	Advance to JV partners and others	(22)	(150)
	Net capital cashflow	(524)	(1,596)
D	Adjustment for JV projects	(144)	(99)
(A+B+C+D)	Total net GPL cashflow	(318)	(1,895)
E	Other Ind AS Adjustments	(26)	(24)
(A+B+C+D+E)	(Increase)/Decrease in Net Debt under Ind AS	(344)	(1,918)

CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.12.2020	As on 31.03.2020
A	Assets	Unaudited	Audited
1	Non Current assets		
a	Property, plant & equipment	80.56	77.89
b	Capital Work-in-Progress	202.41	160.86
c	Right-of-Use Asset	29.90	3.76
d	Investment Property	9.48	9.79
e	Goodwill on consolidation	0.04	0.04
f	Other intangible assets	19.41	21.48
g	Intangible assets under development	3.27	2.05
h	Investment in joint ventures and associates	874.80	822.75
i	Financial assets		
	Other Investments	711.89	686.68
	Trade Receivables	64.95	89.83
	Loans	27.86	26.33
	Other non – current financial assets	4.16	3.21
j	Deferred tax assets (net)	322.85	348.58
k	Income tax assets (net)	134.45	154.78
l	Other non-current non-financial assets	53.05	37.56
	Total non-current assets	2,539.08	2,445.59
2	Current assets		
a	Inventories	4,412.84	2,125.31
b	Financial assets		
	Investments	823.90	2,061.57
	Trade receivables	248.47	432.75
	Cash and cash equivalents	76.23	146.87
	Bank balances other than above	408.71	360.11
	Loans	2,393.30	1,602.53
	Other current financial assets	724.22	491.75
c	Other current non-financial assets	383.69	423.67
	Total current assets	9,471.36	7,644.56
	Total Assets	12,010.44	10,090.15

CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.12.2020	As on 31.03.2020
B	Equity and Liabilities	Unaudited	Audited
1	Equity		
a	Equity share capital	126.04	126.01
b	Other equity	4,685.33	4,681.78
c	Non-controlling interest	-	-
	Total Equity	4,811.37	4,807.79
2	Liabilities		
2.1	Non Current Liabilities		
a	Financial liabilities		
	Borrowings	1,000.00	-
	Lease Liabilities	23.41	1.15
b	Deferred tax liabilities (Net)	0.98	0.40
c	Provisions	14.04	12.80
	Total Non-Current Liabilities	1,038.43	14.35
2.2	Current Liabilities		
a	Financial liabilities		
	Borrowings	3,358.28	3,210.08
	Lease Liabilities	7.43	3.53
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	28.51	13.31
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,766.51	706.38
	Other Current Financial Liabilities	310.33	888.88
b	Other Current Non Financial Liabilities	617.26	385.31
c	Provisions	23.28	23.15
d	Current Tax Liabilities (Net)	49.04	37.37
	Total Current Liabilities	6,160.64	5,268.01
	Total Liabilities	7,199.07	5,282.36
	Total Equity and Liabilities	12,010.44	10,090.15

FINANCIAL ANALYSIS

Profitability Indicators

Particulars	Q3 FY2021	Q3 FY2020	Q2 FY2021	9M FY2021	9M FY2020
Adjusted EBITDA / Total Income*	31.4%	36.0%	34.6%	31.3%	37.1%
EBITDA / Total Income**	26.6%	30.7%	32.3%	27.9%	30.6%
PBT Margin %	10.3%	17.9%	9.5%	5.5%	19.2%
Net Profit Margin % [#]	4.7%	9.5%	3.0%	0.3%	10.7%

*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 31 st December 2020	As on 30 th September 2020	As on 31 st December 2019
Net Debt (INR Cr)	3,077	2,733	1,084
Networth (INR Cr)	4,811	4,796	4,704
Net Debt / Equity Ratio	0.64	0.57	0.23
Average Borrowing Cost (YTD)	7.25%	7.55%	8.00%

Note: All Numbers as per Ind AS

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Annexure **05**

A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Residential	14.80	Own	Phase I to IV: Area Based - 73.6% Phase V: Revenue Based - 67.6% Phase VI: onwards - 17% of Revenue	Ongoing
2	Devanahalli 1	Bangalore	Residential	5.00	JV	Profit Sharing - 50%	Forthcoming
3	Sarjapur 1	Bangalore	Residential	1.77	Own	100% owned project	Forthcoming
4	Godrej ECity	Bangalore	Residential	0.10	DM	DM Fee - 11% of Revenue	Ongoing
5	Godrej United	Bangalore	Residential	0.95	DM	DM Fee - 11% of Revenue	Ongoing
6	Godrej Reflections	Bangalore	Residential	0.97	JV	GPL holds 20% equity in the project specific company	Ongoing
7	Godrej Eternity	Bangalore	Residential	0.62	JV	GPL holds 25.1% equity in the project specific company	Ongoing
8	Godrej Air	Bangalore	Residential	0.17	JV	Profit Sharing - 50%	Ongoing
9	Tumkur Road	Bangalore	Residential	0.79	Own	Revenue Based - 78%	Forthcoming
10	Godrej Avenues	Bangalore	Residential	0.36	JV	Profit Sharing - 34%	Ongoing
11	Godrej Platinum	Bangalore	Residential	0.02	Own	100% owned project	Ongoing
12	Godrej Aqua	Bangalore	Residential	0.78	Own	Area Based - 90%	Ongoing
13	Godrej 24	Bangalore	Residential	4.70	DM	DM Fee - 11% of Revenue	Ongoing
14	Godrej Royale Woods	Bangalore	Residential	1.57	JV	Profit Sharing - 55% (for 87.3% of area)	Ongoing
15	Godrej Reserve	Bangalore	Residential	0.18	JV	Profit Sharing - 21.7%	Ongoing
16	Godrej Nurture	Bangalore	Residential	1.36	JV	Profit Sharing - 50%	Ongoing
17	Bagalur	Bangalore	Residential	3.00	JV	DM - 4.5% of Revenue & Profit Sharing - 49%	Forthcoming

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

A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
18	Sarjapur 4	Bangalore	Residential	1.60	Own	100% owned project	Forthcoming
19	Whitefield	Bangalore	Residential	2.50	Own	100% owned project, 5.4% area share to landlord	Forthcoming
20	Godrej Palm Grove	Chennai	Residential	1.80	Own	Area Based - 70% (for 12.57 acres), 68% (for 4.82 acres)	Ongoing
21	Godrej Azure	Chennai	Residential	0.70	JV	Profit Sharing - 37%	Ongoing
22	Godrej Summit	Gurgaon	Residential	0.06	Own	Area Based - 65%	Ongoing
23(A)	Godrej Aria	Gurgaon	Residential	0.04	JV	Revenue Based - 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
23(B)	Godrej 101	Gurgaon	Residential	0.22	JV	Revenue Based - 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
24(A)	Godrej Oasis	Gurgaon	Residential	0.02	JV	Profit Sharing - 38%	Ongoing
24(B)	Godrej Icon	Gurgaon	Residential	0.19	JV	Profit Sharing - 38%	Ongoing
25	Godrej Nature+	Gurgaon	Residential	1.70	JV	Profit Sharing - 40%	Ongoing
26	Godrej Air	New Gurgaon	Residential	1.00	JV	Profit Sharing - 37.5%	Ongoing
27	Godrej Meridien	Gurgaon	Residential	1.52	JV	GPL owns 20% equity in project specific company	Ongoing
28	Godrej Habitat	Gurgaon	Residential	0.77	Own	Revenue Sharing - 95%	Ongoing
29	Kochi Project	Kochi	Residential	2.24	Own	Revenue Based - 70%	Forthcoming
30	Godrej Seven	Kolkata	Residential	3.00	JV	Profit Sharing - 46%	Ongoing
31	Godrej Prakriti	Kolkata	Residential	0.61	Own	100% Owned Project	Ongoing
32	Godrej Platinum	Mumbai	Residential	0.01	DM	DM Fee - 10% of Revenue	Ongoing
33	Godrej Emerald	Mumbai	Residential	1.35	JV	Revenue Based - 64% (GPL holds 20% equity in the project specific company)	Ongoing

A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
34	Godrej Park	Mumbai	Residential	0.77	Own	Revenue Based – 56.5%	Forthcoming
35	Godrej Vihaa	Mumbai	Residential	1.30	DM	DM Fee – 10% of Revenue	Ongoing
36	Godrej City	Mumbai	Residential	8.20	JV	Profit Based - 35% with upside promote to JV partner above Rs.1,000 GPL PBT per sq.ft.	Ongoing
37	The Trees	Mumbai	Mixed Use	0.04	Own	100% owned project	Ongoing
38	G&B, Vikhroli	Mumbai	Residential	0.80	DM	DM Fee - 10% of Revenue	Forthcoming
39	G&B, Vikhroli	Mumbai	Mixed Use	1.20	DM	DM Fee - 10% of Revenue	Forthcoming
40	Godrej Sky ¹	Mumbai	Residential	0.30	DM	DM Fee Rs 50 cr, with upside promote to GPL above certain price threshold	Ongoing
41	G&B Lawkim, Thane	Mumbai	Residential	0.27	JV	Profit Based – 32%	Forthcoming
42	Godrej Links	Mumbai	Residential	0.19	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
43	Godrej Tranquil	Mumbai	Residential	0.91	DM	DM Fee - 11% of Revenue	Ongoing
44	Sundar Sangam	Mumbai	Residential	0.10	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
45	Godrej Edenwoods	Mumbai	Residential	0.03	JV	Profit Based - 50% (from 85% of revenue for this project)	Ongoing
46	Godrej Alive	Mumbai	Residential	2.10	DM	DM Fee - 10% of Revenue	Ongoing
47	Bandra	Mumbai	Residential	1.10	Own	Revenue Based - 60%	Forthcoming
48	Vashi	Mumbai	Residential	0.50	JV	Profit Sharing - 50%	Forthcoming
49	Godrej Exquisite	Mumbai	Residential	0.70	JV	GPL holds 20% equity in the project specific company	Ongoing
50	Godrej RKS	Mumbai	Mixed Use	0.35	Own	100% owned project	Ongoing

¹ Includes a portion of area to be retained by JV partner

A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
51	Godrej Nirvaan	Mumbai	Residential	2.42	JV	Profit Share - 50%	Ongoing
52	Taloja	Mumbai	Residential	7.50	JV	Profit Share - 55%	Forthcoming
53	Ambarnath	Mumbai	Residential	1.10	JV	Profit Share - 47%	Forthcoming
54	Thane	Mumbai	Residential	1.10	Own	100% owned project	Forthcoming
55	Chandivali	Mumbai	Residential	0.45	Own	100% owned project	Forthcoming
56	Worli	Mumbai	Residential	1.17	JV	Profit Share - 50%	Forthcoming
57	Matunga	Mumbai	Residential	0.17	Own	Revenue Sharing - 89%	Forthcoming
58	Kalyan	Mumbai	Residential	1.50	Own	100% owned project	Forthcoming
59	Godrej Anandam	Nagpur	Residential	2.17	Own	PMC Fee Rs 400/sq. ft. for 7.7 lac sq. ft. Revenue Based agreement for remaining area : First 1 million sq. ft. 62% (GPL) & next 1 million sq. ft. 57% (GPL)	Ongoing
60	Godrej South Estate	NCR	Residential	1.01	JV	Profit Share - 58%	Ongoing
61	Ashok Vihar	NCR	Residential	3.28	Own	100% owned project	Forthcoming
62	Godrej Retreat	NCR	Residential	1.03	Own	100% owned project	Ongoing
63	Godrej Nest	Noida	Residential	2.20	DM	DM Fee - 11% of Revenue	Ongoing
64	Godrej Palm Retreat	Noida	Residential	1.82	DM	DM Fee - 13% of Revenue	Ongoing
65	Godrej Golf Links	Greater Noida	Residential	4.70	JV	Profit Share - 40%	Ongoing
66	Sector 43	Noida	Residential	2.20	JV	Profit Sharing - 49%	Forthcoming
67	Bhugaon Township	Pune	Residential	9.44	JV	Share in project specific company 11.09%, Development manager fee Rs 162/sq. ft., Profit sharing if profits exceed certain threshold	Forthcoming

A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
68	Godrej Infinity	Pune	Residential	2.80	JV	Profit Sharing - 35%	Ongoing
69	Godrej 24	Pune	Residential	0.73	JV	Revenue Based 96% (GPL owns 49% equity in project specific company)	Ongoing
70	Godrej Greens	Pune	Residential	1.05	JV	Profit Sharing - 40%	Ongoing
71	Bavdhan	Pune	Residential	0.56	JV	Profit Sharing - 45%	Forthcoming
72	Godrej Central Park	Pune	Residential	3.60	JV	DM - 11% of Revenue & Profit Sharing - 26%	Ongoing
73	Hinjawadi	Pune	Residential	10.20	JV	DM - 12.5% of Revenue & Profit Sharing - 50% at Portfolio level	Forthcoming
74	Manjari	Pune	Residential	4.06	JV		Ongoing
75	Kalyani Nagar	Pune	Residential	0.50	JV		Forthcoming
76	Mahalunge	Pune	Residential	5.80	JV		Ongoing
77	Ahire	Pune	Residential	2.90	JV		Forthcoming
78	Wagholi	Pune	Residential	1.70	JV		Forthcoming

B. COMMERCIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Residential	2.40	Own	Phase I to IV: Area Based 73.6% Phase V : Revenue Based - 67.6% Phase VI : onwards - 17% of Revenue	Ongoing
2	Hebbal	Bangalore	Commercial	0.67	JV	GPL owns 20% equity in project specific company	Forthcoming
3	Godrej Eternia	Chandigarh	Commercial	0.38	Own	Revenue Based - 54%	Ongoing
4	Godrej Genesis	Kolkata	Commercial	0.13	Own	Area Based – 62%	Ongoing
5(A)	Godrej Two*	Mumbai	Commercial	1.16	JV	GPL holds 50% equity in project specific company	Ongoing
5(B)	The Trees Hotel & Retail*	Mumbai	Mixed Used	0.34	Own	100% owned project	Ongoing
6	Bhugaon Township*	Pune	Residential	2.36	JV	Share in project specific company 11.09%, Development manager fee INR.162/sq. ft., Profit sharing if profits exceed certain threshold	Forthcoming
7	Godrej Genesis	Pune	Commercial	0.48	JV	GPL owns 51% of equity in project specific company, Revenue Based 58%	Forthcoming
8	Koregaon Park	Pune	Commercial	1.03	JV	GPL owns 20% of equity in project specific company	Forthcoming
9	Golf Course Road	Gurgaon	Commercial	1.00	JV	GPL owns 12% of equity in project specific company	Forthcoming

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

THANK YOU

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