

**Godrej Properties Limited**  
**Regd. Office:** Godrej One,  
5<sup>th</sup> Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai- 400 079, India  
Tel.: +91-22-6169 8500  
Fax: +91-22-6169 8888  
Website: www.godrejproperties.com

CIN : L74120MH1985PLC035308

April 30, 2019

**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 - Script Code: 533150, Scrip ID - GODREJPROP  
BSE- Security ID 782GPL20 – Debt Segment  
NSE - GODREJPROP

**Sub: Revised Investors Presentation**

Dear Sir/Madam,

Further to our letter of even date forwarding therewith the Investors' Presentation on the financial results for the quarter and year ended March 31, 2019, please note that there is a minor correction on slide number 23 where the area of Vikhroli (mixed used) project is erroneously mentioned 0.2 million sq. ft. instead of 0.7 million sq. ft., which is now rectified.

Accordingly, the revised Investors' Presentation on the financial results for the quarter and year ended March 31, 2019 is enclosed.

Please take the same on record.

Thank you,

Yours truly,  
**For Godrej Properties Limited**



*AB* Surender Varma  
Company Secretary & Chief Legal Officer

*Encl. as above*



# RESULTS PRESENTATION

FOURTH QUARTER, FINANCIAL YEAR 2019



# 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

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# GODREJ GROUP

- Established in 1897
- \$5 bn in annual revenue
- 1.1 billion people globally use a Godrej product<sup>1</sup>
- Godrej ranked as 2<sup>nd</sup> most trusted Indian brand<sup>2</sup>
- \$2.8 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 2013
3. Interbrand study done in 2011

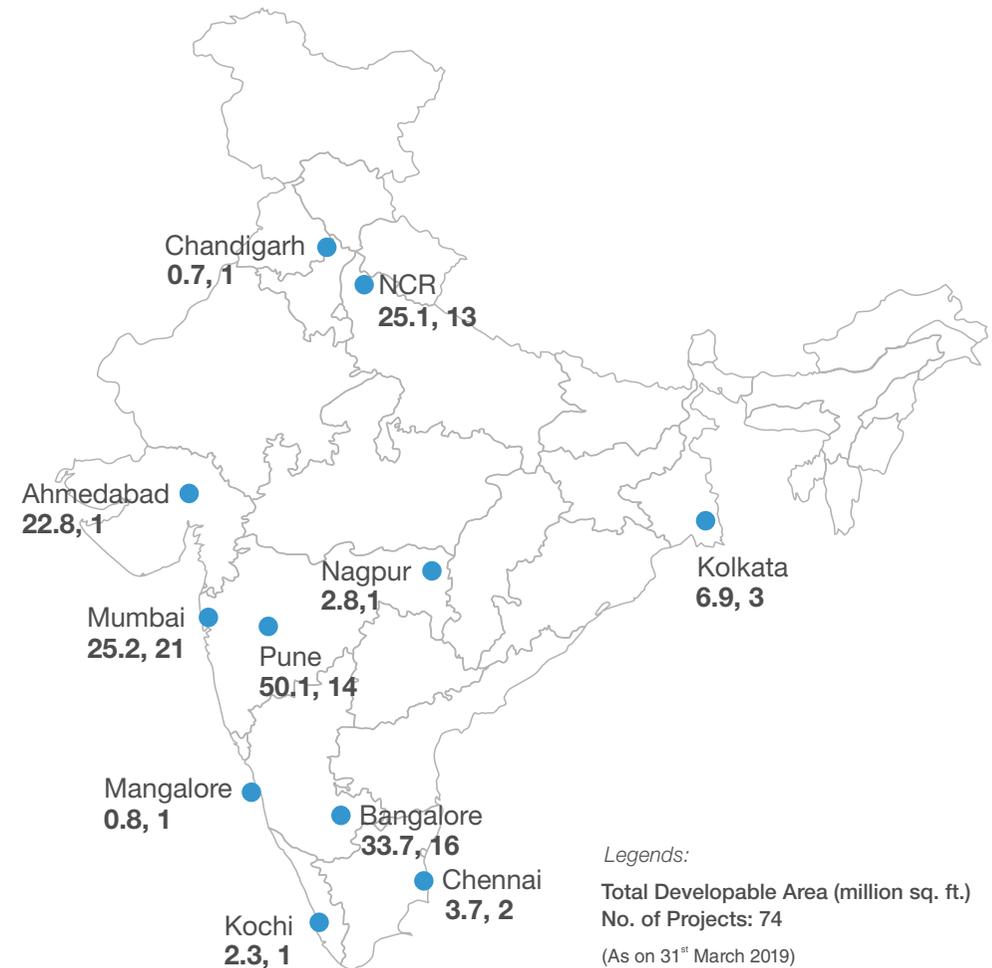
## Value Creation Track Record

Particulars	18 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
<b>BSE Sensex</b>	15%	12
<b>Godrej Consumer Products</b>	32%	139
<b>Godrej Industries</b>	34%	179

Note: CAGR calculated for opening prices as of 18<sup>th</sup> 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 over 20 million sq. ft. of real estate in the past five years
- ~175 million sq. ft. of developable area across India
- Differentiated asset-light business model
- Over 250 awards received



# STRENGTHS

<b>Godrej Brand</b>	<ul style="list-style-type: none"> <li>• Godrej ranked as the 2<sup>nd</sup> most trusted Indian brand in the 2013 Brand Trust Report<sup>1</sup></li> <li>• 1.1 billion people globally use a Godrej product<sup>2</sup></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 executing joint development projects</li> <li>• Asset light, capital efficient and high ROE development model</li> </ul>
<b>Strong Project Pipeline</b>	<ul style="list-style-type: none"> <li>• Added 29 projects with ~71 million sq. ft. saleable area in the last 3 years<sup>3</sup></li> <li>• Access to Group's land bank across India (e.g. Vikhroli)</li> </ul>
<b>Sales and Execution Capability</b>	<ul style="list-style-type: none"> <li>• India's largest publicly listed developer by booking value over the past five years</li> <li>• Successfully delivered over 20 million sq. ft. of real estate in the past five years</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>• Lowest bank funding rates in the sector</li> </ul>

1. Brands ranked higher than Godrej: Nokia, Samsung, Sony, BMW & Tata Tea

2. Based on Godrej Group Internal Study

3. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement as on 31<sup>st</sup> March 2019

# STOCK PERFORMANCE

An investment into GPL's IPO would be worth more than 6.5x an identical investment into the BSE Realty Index

## Value Creation Track Record

Particulars	9 year CAGR in stock price	₹ 1 invested in January 2010 is now worth
BSE Sensex	8.94%	2.20
Godrej Properties	14.70%	3.54
BSE Realty Index	-6.53%	0.54

Note: CAGR calculated for prices as on 4<sup>th</sup> January, 2010 and 29<sup>th</sup> March, 2019

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# FY19 HIGHLIGHTS

## Sales Highlights

- Highest ever sales in a financial year by GPL
- Booking value of INR 5,316 crore is likely to be the highest booking value achieved by any publicly listed real estate developer in India in FY19
- 127% growth in booking value in H2 FY19 compared to H1 FY19. H2 FY19 booking value stood at INR 3,689 crore
- Sales above INR 900 crore in each of our four focus markets of Mumbai, Bangalore, NCR and Pune
- 16 successful new project/phase launches

## Business Development

- Best ever year for business development. Added 11 new projects with saleable area of ~31 million sq. ft. in FY19 which includes our largest ever deal in the Pune market

## Capital Raising

- Raised INR 1,000 crore through preferential issue

## Construction Highlights

- Achieved revenue recognition at The Trees - Phase 1 within 32 months, one year ahead of schedule
- GPL's first precast plant set up at Godrej Golf Links, NCR to reduce construction timelines
- Delivered ~3.2 million sq. ft. across 5 cities in FY19

## Other Highlights

- Ranked 4<sup>th</sup> in Asia & 8<sup>th</sup> globally by GRESB (Global Real Estate Sustainability Benchmark) 2017 - An industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real estate globally
- 63 awards received in FY19

# HIGHEST BOOKING VALUE ACHIEVED BY ANY PUBLICLY LISTED DEVELOPER IN FY19

**Highest ever sales by GPL in a financial year - booking value of INR 5,316 crore**

**GPL is India's largest publicly listed developer by sales in FY19 and cumulatively over the last 5 years**

- Sales from new launches stood at INR 3,062 crore
- Sales from existing inventory stood at INR 2,254 crore

## **Strong performance across all four focus markets**

- Sale volumes above 1.1 million sq. ft. and sale value above INR 900 crore achieved in all our focus markets

### **NCR**

Registered total sales of over 2.4 million sq. ft. with a booking value of INR 1,482 crore

### **MUMBAI**

Registered total sales of over 1.1 million sq. ft. with a booking value of INR 1,301 crore

### **BANGALORE**

Registered total sales of over 2.3 million sq. ft. with a booking value of INR 1,135 crore

### **PUNE**

Registered total sales of over 1.5 million sq. ft. with a booking value of INR 905 crore

Note: All numbers are for FY19

# BEST EVER YEAR FOR BUSINESS DEVELOPMENT

Added 11 new projects with saleable area of ~31 million sq. ft. in FY19

## Projects added in FY19

Particulars	Saleable Area (million sq. ft.)
Pune portfolio*	25
Sector 43, Noida	2.2
Bandra, Mumbai	1.1
Golf Course Road, NCR	1
Ghodbunder Road, Thane	0.7
Vashi, Mumbai	0.5

\*break up of the Pune deal shown below

Particulars	Saleable Area (million sq. ft.)
Hinjawadi	8.8
Mahalunge	6.4
Manjari	4.8
Ahire	2.9
Wagholi	1.7
Kalyani Nagar	0.5
Total	25

# CAPITAL RAISING

## Transaction Highlights

- Allotted 1,27,65,000 equity shares of INR 5 each to Gamnat Pte. Ltd., a GIC - managed investment firm for INR 783.50/share
- Post issue, Gamnat holds 5.57% equity stake in GPL
- Demonstrates GPL's ability to successfully raise capital in tough macro economic environment for the real estate sector
- Used the proceeds to fund exciting growth opportunities across India's leading real estate markets
- GPL's net debt/equity ratio now stands at 0.87 which gives GPL significant headroom to capitalize on new business development opportunities

# CONSTRUCTION HIGHLIGHTS

Delivered ~3.2 million sq. ft. across 5 cities in FY19



Godrej Central, Mumbai  
0.66 million sq. ft.



Godrej Prana, Pune  
0.63 million sq. ft.



The Trees Phase - 1, Vikhroli  
0.50 million sq. ft.



Godrej Oasis, NCR  
0.5 million sq. ft.



Godrej Prakriti, Kolkata  
0.43 million sq. ft.



Godrej Azure, Chennai  
0.3 million sq. ft.



Godrej Summit, Gurgaon  
0.2 million sq. ft.

# GLOBAL RECOGNITION FOR SUSTAINABILITY INITIATIVES

Ranked 4<sup>th</sup> in Asia & 8<sup>th</sup> globally by GRESB (Global Real Estate Sustainability Benchmark) 2018 - An industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real estate globally

- GRESB is an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real estate 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



## Rankings



# AWARDS AND RECOGNITIONS

## GPL received 63 awards in FY19

### ILLUSTRATIVE LIST OF AWARDS

#### GODREJ PROPERTIES

- **Best Real Estate Brand 2018**  
The Economic Times
- **Builder of the Year**  
CNBC-Awaaz Real Estate Awards
- **Developer of the Year**  
Golden Brick Awards 2018
- **India's Top Builders 2018**  
Construction World Architect and Builder (CWAB) Awards
- **Real Estate Company of the Year**  
8<sup>th</sup> Annual Construction Week India Awards
- **India's Great Brands 2017-18**  
Asia One - Real Estate Industry's Commercial and Residential Properties
- **Business Excellence Awards 2019**  
Corporate Insider
- **Marketing Campaign of the Year**  
The Global Marketing Excellence Awards by the World Marketing Congress

#### PROJECT & INDIVIDUAL AWARDS

- **Adi Godrej**  
Lifetime Achievement Award - Business Standard Awards 2019  
Lifetime Achievement Award - ET Awards 2018  
Lifetime Achievement in Ethical Leadership & Governance 2017- Asia  
Centre for Corporate Governance & Sustainability  
Lifetime Achievement Award - 8<sup>th</sup> Annual Construction Week India  
Awards
- **Pirojsha Godrej**  
World Consulting Research Corporation (WCRC) Leaders Asia - Pride of  
India - Most Responsible Leader Award
- **Mohit Malhotra**  
World Consulting Research Corporation (WCRC) Leaders Asia - India's  
Most Trusted CEO's 2018
- **Godrej Air, Bangalore**  
Marketing Campaign of the Year - 7<sup>th</sup> ACEF Asian Leadership Awards

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# Q4 FY19 OPERATIONAL HIGHLIGHTS

## Sales Highlights

- GPL's best ever quarter for sales - booking value stood at INR 2,161 crore
- 105% YoY growth in the value of sales bookings
- 41% QoQ growth in value of sales bookings despite Q3 FY19 being the previous best ever quarter for residential sales
- 4 new project/phase launches across 3 cities

## Business Development

- Largest ever deal in the Pune market. Added six new projects with saleable area of 25 million sq. ft. in Q4 FY19
- Added 2 new projects in Mumbai with saleable area of 1.6 million sq. ft.

## Construction Highlights

- Achieved revenue recognition at The Trees - Phase 1 within 32 months, one year ahead of schedule
- Delivered ~1.6 million sq. ft. across 4 cities in FY19

## Other Highlights

- 23 awards received in Q4 FY19

# SALES HIGHLIGHTS

## 105% YoY growth in the value of sales bookings in Q4 FY19

Particulars	Q4 FY19	Q4 FY18	Growth	Q3 FY19	Growth	FY19	FY18	Growth
Area Sold* (sq. ft.)	3,718,690	1,471,705	153%	2,802,425	33%	8,759,410	6,257,284	40%
Booking Value** (INR Cr)	2,161	1,054	105%	1,528	41%	5,316	5,083	5%

**\*Includes :**

- (2,681) sq. ft. of JVP area in Q4 FY19 & 6,046 sq. ft. of JVP area in Q4 FY18 & (1,332) sq. ft. of JVP area in Q3 FY19
- 19,993 sq. ft. of JVP area in FY19 and 40,877 sq. ft. of JVP area in FY18

**\*\*Includes**

- INR (1) Cr of JVP booking value in Q4 FY19 & INR 3 Cr of JVP booking value in Q4 FY18 & INR 0 Cr of JVP booking value in Q3 FY19
- INR 8 Cr of JVP booking value in FY19 & INR 15 Cr of JVP booking value in FY18

## Excellent response to new project/phase launches

### Godrej Central Park, Pune

- Launched in March 2019
- Total project sales stood at ~575,000 sq. ft. with a booking value of INR 316 crore

### Godrej Aqua, Bangalore

- Launched in February 2019
- Total project sales stood at ~387,000 sq. ft. with a booking value of INR 197 crore

### Godrej Habitat, NCR

- Launched in March 2019
- Total project sales stood at ~306,000 sq. ft. with a booking value of INR 179 crore

### Exquisite at Godrej Golf Links, NCR

- Launched in February 2019
- Total project sales stood at ~355,000 sq. ft. with a booking value of INR 226 crore

# BUSINESS DEVELOPMENT

## Added 6 new projects in Pune with saleable area of 25 million sq. ft. in Q4 FY19

### Pune portfolio deal

- Entered into a strategic partnership for the development of over 25 million sq. ft. in Pune in multiple phases over the next 10 years
- Portfolio comprises various asset classes including group housing projects, plotted development, mixed use development and township projects
- Total land that will be developed comprises of over 300 acres located across the prime markets of west and east Pune
- GPL's economic interest 12.5% of revenue as DM fee and 50% of profit

Below is the list of the projects:

Particulars	Saleable Area (million sq. ft.)
Hinjawadi	8.8
Mahalunge	6.4
Manjari	4.8
Ahire	2.9
Wagholi	1.7
Kalyani Nagar	0.5
Total	25

## Existing project update

### Magadi Road, Bangalore

GPL has exited the project due to non-fulfilment of CP's by the landowner

### Godrej Platinum, NCR and Godrej Central, Mumbai

GPL has increased its equity stake in Godrej Platinum, NCR and Godrej Central, Mumbai

# BUSINESS DEVELOPMENT

## **Added 2 new projects in Mumbai with saleable area of 1.6 million sq. ft.**

### **Bandra, Mumbai**

- Entered into a joint venture to develop a 4.25 acres sea-facing property in the prime micro-market of Bandra West, Mumbai. Project will offer ~1.1 million square feet of saleable area and will be developed as a luxury residential project
- Located at the doorstep of Bandra - Worli Sea link. Offers outstanding connectivity to all parts of the city including the domestic and international airports, Bandra Kurla Complex (BKC), and Worli while also offering unobstructed sea views from most apartments
- GPL's economic interest is 60% of revenue

### **Vashi, Navi Mumbai**

- GPL's first project in the Navi Mumbai micro-market
- Spread across 5 acres, this project will offer 0.50 million sq. ft. of saleable area comprising mainly of modern residential apartments of various configurations
- The site is strategically located in Vashi and offers an extremely well developed social and civic infrastructure with multiple schools, hospitals and residential and commercial spaces in close proximity
- GPL's economic interest is 50% of profit

# PROJECT BOOKING

Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q4 FY19	FY19	Q4 FY19	FY19
<b>Residential Projects</b>				
Godrej Central Park, Pune	575,173	575,173	316	316
Godrej Golf Links, NCR	355,178	592,164	226	389
Godrej Aqua, Bangalore	386,897	386,897	197	197
Godrej Habitat, Gurgaon	306,220	306,220	179	179
Godrej Reserve, Bangalore	421,000	1,171,765	146	394
Godrej Garden City, Ahmedabad	451,524	735,266	155	247
Godrej Infinity, Pune	169,312	406,570	110	250
Godrej Tranquil, Mumbai <sup>2</sup>	70,024	69,301	77	76
Godrej Nest, NCR <sup>2</sup>	123,367	521,248	65	283
The Trees, Vikhroli	17,381	94,125	34	192
Others <sup>1</sup>	737,737	3,656,796	531	2608
<b>Total</b>	<b>3,613,813</b>	<b>8,515,526</b>	<b>2,035</b>	<b>5,129</b>
<b>Commercial Projects</b>				
Godrej BKC, Mumbai	26,721	26,721	88	88
Godrej Genesis, Kolkata	78,156	196,265	37	82
Godrej Eternia, Chandigarh	0	20,898	-	17
<b>Total</b>	<b>104,877</b>	<b>243,884</b>	<b>126</b>	<b>187</b>
<b>Grand Total</b>	<b>3,718,690</b>	<b>8,759,410</b>	<b>2,161</b>	<b>5,316</b>

1. Includes cancellations in certain projects, 2. GPL is the development manager for the project

# LAUNCH TRACKER FY19

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

New project launches in FY19			
Project	City	Status	Launch Area*
Godrej Alive	Mumbai	✓	0.60
Godrej Meridien	NCR	✓	0.66
Godrej Reflections	Bangalore	✓	0.47
Godrej Reserve	Bangalore	✓	1.92
Godrej Air	NCR	✓	1.00
Godrej Central Park	Pune	✓	0.85
Godrej Aqua	Bangalore	✓	0.79
Godrej Habitat	NCR	●	0.76
Godrej Platinum	NCR	✓	0.40
Sarjapur 3	Bangalore	✓	0.58
Godrej Seven	Kolkata	✓	0.96

New phase launches in FY19			
Project	City	Status	Launch Area*
Solitaire at Godrej Nest	NCR	✓	0.57
Nurture @ Godrej Nest	NCR	●	0.57
Godrej Elements	Pune	✓	0.72
Godrej Park Avenue @ Godrej Golf Links	NCR	✓	0.47
Exquisite @ Godrej Golf Links	NCR	●	0.33
Godrej City, Panvel	Mumbai	✓	0.53
Godrej Garden City	Ahmedabad	✓	1.18
Godrej Rejuve	Pune	✓	0.68
Godrej Reflections	Bangalore	✓	0.50
Godrej Tranquil	Mumbai	✓	0.36

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

\* in million sq. ft.

# LAUNCH TRACKER FY20

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

New Project Launches Planned in FY20			
Project	City	Status	Launch Area*
Godrej Platinum	NCR	✓	0.5
Kavesar	Mumbai	✓	0.41
Noida Expressway	NCR	✓	0.73
Electronic City	Bangalore	✓	0.57
Sector 43, Noida	NCR	✓	0.84
Mahalunge	Pune	✓	1.2
Manjari	Pune	✓	0.63
Vikhroli (mixed used)	Mumbai	✓	0.7
Bandra	Mumbai	✓	1.1
Sarjapur 3	Bangalore	✓	0.57
Devanahalli 2	Bangalore	✓	0.49
Godrej Seven	Kolkata	✓	0.97

New Project Launches Planned in FY20			
Project	City	Status	Launch Area*
Godrej Tranquil	Mumbai	✓	0.36
Godrej Reflections	Bangalore	✓	0.50
Godrej Garden City, Phase 7	Ahmedabad	✓	0.65
Godrej Garden City, Phase 8	Ahmedabad	✓	0.93
Godrej Garden City, Commercial	Ahmedabad	✓	0.50
Godrej Golf Links	NCR	✓	0.64
Mamurdi	Pune	✓	0.75
Godrej City	Mumbai	✓	0.49
Godrej Meridien	NCR	✓	0.85
Godrej Eternity	Bangalore	✓	0.23
Godrej Vihaa	Mumbai	✓	0.8
Godrej Prakriti	Kolkata	✓	0.6

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

\* in million sq. ft.

# CONSTRUCTION HIGHLIGHTS

Delivered 1.6 million sq. ft. across four cities



The Trees Phase - 1, Vikhroli  
0.50 million sq. ft.



Godrej Oasis, NCR  
0.50 million sq. ft.



Godrej Azure, Chennai  
0.3 million sq. ft.



Godrej Prana, Pune  
0.25 million sq. ft.

# AWARDS AND RECOGNITIONS

**GPL received 22 awards in Q4 FY19 and 62 awards in FY19**

## **GODREJ PROPERTIES**

- **13<sup>th</sup> Global Communications Conclave organized by Public Relations Council Of India (PRCI)**
  - Silver for the Best Use of Media Relations
  - Bronze for Unique HR Initiatives

## **PROJECT & INDIVIDUAL AWARDS**

- **GPL Design Studio - Best Design Thinking Organization**  
Design Thinking Summit & Awards 2019
- **Godej Golf Links**  
British Safety Council - International Safety Awards
- **Godrej Infinity | Godrej Prana**  
Apex India Foundation - 2<sup>nd</sup> Annual Safety Awards
- **Godrej Emerald | Godrej Aria & 101 | Godrej Golf Links**  
RoSPA Silver Award from Royal Society for Prevention of Accidents For Health and Safety Performance
- **Godrej Garden City | Godrej Emerald | Godrej 24 | Godrej Golf Links | Godrej Elements | Godrej City | The Trees | Godrej Avenues | Godrej United Godrej Air**  
11<sup>th</sup> CIDC Vishwakarma Awards 2018
- **Adi Godrej**  
Lifetime Achievement Award - Business Standard Awards 2019
- **Vineet Bhardwaj**  
Top 100 CIO's 2018 - Innovative awards
- **Vaishali Desai**  
Chanakya Awards 2019 for PR professional of the Year - 13<sup>th</sup> Global Communications Conclave organized by Public Relations Council of India (PRCI)

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# CONSOLIDATED FINANCIAL STATEMENTS – P & L

(INR Cr)

Particulars	Q4 FY2019	Q4 FY2018	% Change	Q3 FY2019	% Change	FY2019	FY2018	% Change
<b>Total Income</b>	1,200	516	133%	506	137%	3,236	2,066	57%
<b>Adjusted EBITDA*</b>	438	88	397%	178	147%	1003	434	131%
<b>EBITDA**</b>	314	74	327%	94	234%	597	283	111%
<b>Profit before tax</b>	245	29	758%	36	581%	348	117	198%
<b>Net Profit after tax</b>	157	42	271%	42	276%	253	87	191%

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 FINANCIAL STATEMENTS – BS

(INR Cr)

Sr. No	Particulars	As on 31.03.2019	As on 31.03.2018
<b>A</b>	<b>Assets</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Non Current assets</b>		
a	Property, plant & equipment	71.90	84.82
b	Capital Work-in-Progress	98.77	71.37
c	Investment Property	2.20	2.48
d	Goodwill	0.04	0.04
e	Other intangible assets	22.55	25.29
f	Intangible assets under development	0.77	0.12
g	Investment in joint ventures and associates	722.85	223.95
h	Financial assets		
	Investments	862.20	686.33
	Loans	28.57	83.81
	Other non – current financial assets	32.85	0.01
l	Deferred tax assets (net)	515.53	640.54
j	Income tax assets (net)	157.98	116.40
k	Other non-current non-financial assets	56.61	15.28
	<b>Total non-current assets</b>	<b>2,572.82</b>	<b>1,950.44</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	2,210.80	3,733.40
b	Financial assets		
	Investments	1,052.10	543.84
	Trade receivables	159.91	156.16
	Cash and cash equivalents	152.51	126.31
	Bank balances other than above	190.09	206.39
	Loans	1,030.19	995.30
	Other current financial assets	343.02	226.41
c	Other current non-financial assets	381.30	333.62
	<b>Total current assets</b>	<b>5,519.92</b>	<b>6,321.43</b>
	<b>Total Assets</b>	<b>8,092.74</b>	<b>8,271.87</b>

# CONSOLIDATED FINANCIAL STATEMENTS – BS

(INR Cr)

Sr. No	Particulars	As on 31.03.2019	As on 31.03.2018
<b>B</b>	<b>Equity and Liabilities</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Equity</b>		
a	Equity share capital	114.66	108.24
b	Other equity	2,354.35	1,102.16
	<b>Total Equity</b>	<b>2,469.01</b>	<b>1,210.40</b>
<b>2</b>	<b>Liabilities</b>		
2.1	Non Current Liabilities		
a	Financial liabilities		
	Borrowings	500.00	500.00
b	Deferred tax liabilities (Net)	0.73	0.59
c	Provisions	11.52	11.34
	<b>Total non-current liabilities</b>	<b>512.25</b>	<b>511.93</b>
2.2	Current Liabilities		
a	Financial liabilities		
	Borrowings	3,015.84	3,202.86
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	13.45	9.00
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	234.25	303.96
	Other current financial liabilities	262.09	258.40
b	Other current non financial liabilities	1,556.36	2,722.43
c	Provisions	11.15	6.39
d	Current tax liabilities (Net)	18.34	46.50
	<b>Total Current Liabilities</b>	<b>5,111.48</b>	<b>6,549.54</b>
	<b>Total Liabilities</b>	<b>5,623.73</b>	<b>7,061.47</b>
	<b>Total Equity &amp; Liabilities</b>	<b>8,092.74</b>	<b>8,271.87</b>

# CONSOLIDATED FINANCIAL STATEMENTS – CASHFLOW

(INR Cr)

Notes	Particulars	Q4 FY19	FY19
A	<b>Operating cashflow</b>		
	Total operating cash inflow	1,225	4,382
	<b>Operating cash outflow</b>		
	Construction and related outflow	(470)	(1,927)
	Other project related outflow	(365)	(1,276)
	<b>Total operating cash outflow</b>	<b>(835)</b>	<b>(3,203)</b>
	<b>Net operating cashflow</b>	<b>391</b>	<b>1,179</b>
B	<b>Financial cashflow</b>		
	Inflow on private placement	-	1000
	PE exit	(192)	(192)
	Interest and corporate taxes	(110)	(476)
	<b>Net financial cashflow</b>	<b>(301)</b>	<b>332</b>
C	<b>Capital cashflow</b>		
	Land & approval related outflow	(688)	(1,339)
	Advance to JV partners and others	(11)	(122)
	<b>Net capital cashflow</b>	<b>(699)</b>	<b>(1,461)</b>
D	<b>Adjustment for JV projects</b>	<b>205</b>	<b>547</b>
(A+B+C+D)	<b>Total net GPL cashflow</b>	<b>(405)</b>	<b>597</b>
E	<b>Other Ind AS Adjustments</b>	<b>58</b>	<b>107</b>
(A+B+C+D+E)	<b>(Increase)/Decrease in Net Debt under Ind AS</b>	<b>(347)</b>	<b>704</b>

Note: All Numbers as per Ind AS

# FINANCIAL ANALYSIS

## Profitability Indicators

Particulars	Q4 FY2019	Q4 FY2018	Q3 FY2019	FY2019	FY2018
Adjusted EBITDA / Total Income*	36.5%	17.1%	35.1%	31%	21%
EBITDA / Total Income**	26.2%	14.3%	18.6%	18.4%	13.7%
PBT Margin %	20.5%	5.5%	7.1%	10.8%	5.7%
Net Profit Margin % <sup>#</sup>	13.0%	8.2%	8.2%	7.8%	4.2%

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

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

<sup>#</sup>Net profit after minority interest

## Leverage Indicators

Particulars	As on 31 <sup>st</sup> Mar 2019	As on 31 <sup>st</sup> Dec 2018	As on 31 <sup>st</sup> Mar 2018
Net Debt (INR Cr)	2,141	1,795	2,846
Networth (INR Cr)	2,469	2,306	1,210
Net Debt / Equity Ratio	0.87	0.78	2.35
Average Borrowing Cost (YTD)	7.97%	7.94%	7.80%

Note: All Numbers as per Ind AS

# AGENDA

Overview 01

FY19 Highlights 02

Q4 FY19 Operational Highlights 03

Q4 FY19 Financial Highlights 04

Annexure **05**

# A. RESIDENTIAL PROJECTS

S.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	4.00**	DM	DM Fee - 12% of Revenue	Forthcoming
4	Godrej E-City	Bangalore	Residential	0.09	DM	DM Fee – 11% of Revenue	Ongoing
5	Godrej United	Bangalore	Residential	1.00	DM	DM Fee – 11% of Revenue	Ongoing
6	Godrej Reflections	Bangalore	Residential	1.00	JV	GPL holds 20% equity in the project specific company	Ongoing
7	Godrej Eternity	Bangalore	Residential	1.10	JV	GPL holds 25.1% equity in the project specific company	Ongoing
8	Godrej Air	Bangalore	Residential	0.85	JV	Profit Sharing – 50%	Ongoing
9	Tumkur Road	Bangalore	Residential	0.79	Own	Revenue Based – 78.0%	Forthcoming
10	Godrej Avenues	Bangalore	Residential	0.75	JV	Profit Sharing – 34%	Ongoing
11	Godrej Platinum	Bangalore	Residential	0.04	Own	100% owned project	Ongoing
12	Godrej Gold County	Bangalore	Residential	0.12	Own	Revenue Based – 63%	Ongoing
13	Godrej Aqua	Bangalore	Residential	0.80	Own	Area Based – 90%	Ongoing
14	Sarjapur 3	Bangalore	Residential	4.70	DM	DM Fee – 11% of Revenue	Forthcoming
15	Devanahalli 2	Bangalore	Residential	1.34	JV	Profit Sharing – 55% (for 90% of area)	Forthcoming
16	Godrej Reserve	Bangalore	Residential	2.15	JV	Profit Sharing – 21.7%	Ongoing
17	Electronic City	Bangalore	Residential	1.40 <sup>#</sup>	JV	Profit Sharing – 50%	Forthcoming

\* Primarily a residential project with a portion of commercial saleable area. \*\* Developable potential up to 9.0 million sq. ft. <sup>#</sup>Extendable upto 2 million sq. ft.

## A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
18	Godrej Palm Grove	Chennai	Residential	1.93	Own	Area Based – 70% (for 12.57 acres), 68% (for 4.82 acres)	Ongoing
19	Godrej Azure	Chennai	Residential	0.70	JV	Profit Sharing – 37%	Ongoing
20	Godrej Summit	Gurgaon	Residential	0.11	Own	Area Based – 65%	Ongoing
21(A)	Godrej Aria	Gurgaon	Residential	0.69	JV	Revenue Based – 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
21(B)	Godrej 101	Gurgaon	Residential	1.00	JV	Revenue Based – 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
22(A)	Godrej Oasis	Gurgaon	Residential	0.15	JV	Profit Sharing – 38%	Ongoing
22(B)	Godrej Icon	Gurgaon	Residential	0.70	JV	Profit Sharing – 38%	Ongoing
23	Godrej Nature+	Gurgaon	Residential	1.7	JV	Profit Sharing – 40%	Ongoing
24	Godrej Air	New Gurgaon	Residential	1.05	JV	Profit Sharing – 37.5%	Ongoing
25	Godrej Meridien	Gurgaon	Residential	1.5	JV	GPL owns 20% equity in project specific company	Ongoing
26	Godrej Habitat	Gurgaon	Residential	0.75	Own	Revenue Sharing 95%	Ongoing
27	Kochi Project	Kochi	Residential	2.24	Own	Revenue Based – 70%	Forthcoming
28	Godrej Seven	Kolkata	Residential	3.00	JV	Profit Sharing – 46%	Forthcoming
29	Godrej Prakriti	Kolkata	Residential	0.69	Own	100% Owned Project	Ongoing
30	Godrej Alpine	Mangalore	Mixed Use	0.64	Own	Area Based for residential area – 71.5%	Ongoing
31	Godrej Central	Mumbai	Residential	0.09	Own	Revenue Based 87.5%	Ongoing
32	Godrej Platinum	Mumbai	Residential	0.15	DM	DM Fee – 10% of Revenue	Ongoing

## A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
33	Godrej Emerald	Mumbai	Residential	1.35	JV	Revenue Based – 64% (GPL holds 20% equity in the project specific company)	Ongoing
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	4.30	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	0.70	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 <sup>1</sup>	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 Prime	Mumbai	Residential	0.75	JV	91.0% Revenue Sharing (GPL owns 51% of equity in the project specific company)	Ongoing
43	Godrej Links	Mumbai	Residential	0.19	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
44	Godrej Tranquil	Mumbai	Residential	1.00	DM	DM Fee – 11% of Revenue	Ongoing
45	Sundar Sangam	Mumbai	Residential	0.10	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
46	Godrej Edenwoods	Mumbai	Residential	0.03	JV	Profit Based – 50% (from 85% of revenue for this project)	Ongoing
47	Godrej Alive	Mumbai	Residential	2.10	DM	DM Fee – 10% of Revenue	Ongoing
48	Bandra	Mumbai	Residential	1.10	Own	Revenue Based – 60%	Forthcoming

<sup>1</sup> Includes a portion of area to be retained by JV partner

## A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
49	Vashi	Mumbai	Residential	0.50	JV	Profit Sharing – 50%	Forthcoming
50	Kavesar, Thane	Mumbai	Residential	0.7	JV	GPL holds 20% equity in the project specific company	Forthcoming
51	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
52	Godrej Platinum	NCR	Residential	0.85	Own	Revenue Based – 52.5%	Forthcoming
53	Godrej Nest	Noida	Residential	4.00	DM	DM Fee – 11% of Revenue	Ongoing
54	Noida Expressway	Noida	Residential	1.70	DM	DM Fee – 11% of Revenue	Forthcoming
55	Godrej Golf Links	Greater Noida	Residential	4.00	JV	Profit Share - 40%	Ongoing
56	Sector 43	Noida	Residential	2.2	JV	Profit Sharing – 49%	Forthcoming
57	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
58	Godrej Infinity	Pune	Residential	2.80	JV	Profit Sharing – 35%	Ongoing
59	Godrej 24	Pune	Residential	1.7	JV	Revenue Based 96% (GPL owns 49% equity in project specific company)	Ongoing
60(a)	Godrej Prana	Pune	Residential	0.12	JV	Profit Sharing – 40%	Ongoing
60(b)	Godrej Greens	Pune	Residential	0.87	JV	Profit Sharing – 40%	Ongoing
61	Bavdhan	Pune	Residential	0.56	JV	Profit Sharing – 45%	Forthcoming
62	Godrej Central Park	Pune	Residential	4.50	JV	DM- 11% of Revenue & Profit Sharing – 26%	Ongoing
63	Portfolio Deal	Pune	Residential	25	JV	DM- 12.5% of Revenue & Profit Sharing – 50%	Forthcoming

## B. COMMERCIAL PROJECTS

S.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	Godrej Eternia	Chandigarh	Commercial	0.41	Own	Revenue Based – 54%	Ongoing
3	Godrej Prakriti	Kolkata	Residential	0.42	Own	100% owned project	Forthcoming
4	Godrej Genesis	Kolkata	Commercial	0.15	Own	Area Based – 62%	Ongoing
5	Godrej Alpine	Mangalore	Residential	0.25	Own	Area Based – 71.5% for commercial area	Forthcoming
6(a)	Godrej Two	Mumbai	Commercial	1.16	JV	GPL holds 50% equity in project specific company	Ongoing
6(b)	The Trees - Hotel & Retail	Mumbai	Mixed Used	0.34	Own	100% owned project	Ongoing
7	Godrej BKC	Mumbai	Commercial	0.02	Own	Profit Based – 50%	Ongoing
8	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
9	Godrej Genesis	Pune	Commercial	0.48	JV	GPL owns 51% of equity in project specific company, Revenue Based 58%	Forthcoming
10	Golf Course Road	Gurgaon	Commercial	1.00	JV	GPL owns 30% of equity in project specific company,	Forthcoming

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

# THANK YOU

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