

Godrej Properties Limited
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CIN: L74120MH1985PLC035308

February 02, 2023

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 Code - 959822 – Debt Segment

NSE Symbol - GODREJPROP

Sub: Investors Presentation & Press Release

Dear Sir/Madam,

Please find enclosed the investors' presentation and the press release on the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2022.

This is for your information and records.

Thank you.

Yours truly,

For Godrej Properties Limited

Ashish Karyekar

Company Secretary & Compliance Officer

Enclosed as above



RESULTS PRESENTATION

THIRD QUARTER, FINANCIAL YEAR 2023



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**

Q3 FY23 Operational Highlights 02

Q3 FY23 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

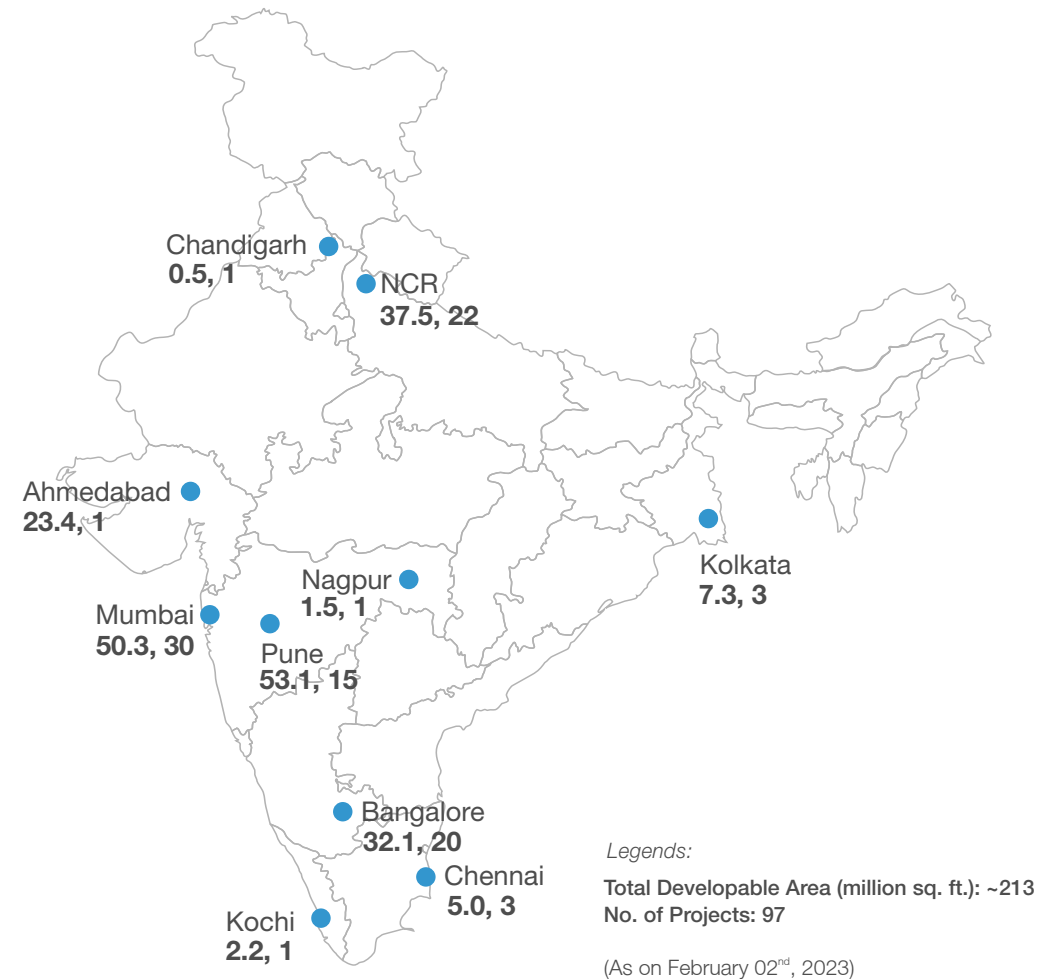
Value Creation Track Record

Particulars	21 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
BSE Sensex	14%	18
Godrej Consumer Products	27%	177
Godrej Industries	26%	144

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

GODREJ PROPERTIES

- Established in 1990
- India's largest developer by residential sales in FY21
- Successfully delivered ~25 million sq. ft. of real estate in the past five years
- ~213 million sq. ft. of saleable area across India
- Differentiated asset-light business model
- Over 400 awards received



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 55 residential projects with ~110 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 residential sales in FY21 • Successfully delivered ~25 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 committed to have all its projects third-party certified as green buildings in 2010

1. Based on Godrej Group* Internal Study

2. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement as on 02nd February 2023

STOCK PERFORMANCE

An investment into GPL's IPO would be worth ~ 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	10.0%	3.46
Godrej Properties	13.7%	5.32
BSE Realty Index	-0.9%	0.89

Note: CAGR calculated for prices as on 4th January, 2010 (the date of GPL's public listing) and 31st December, 2022

AGENDA

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Q3 FY23 OPERATIONAL HIGHLIGHTS

Sales Highlights

- GPL's highest ever quarterly sales - booking value stood at INR 3,252 crore
- GPL's highest ever 9 months sales - booking value stood at INR 8,181 crore
- 4 new phase launches during the quarter across 3 cities

Business Development

- GPL's best ever quarter for business development
- Added 9 new residential projects in NCR, MMR & Pune with an estimated booking value of INR 23,050 crore
- Post Q3 FY23, added 2 new residential plotted projects in Chennai and MMR with an estimated booking value of INR 1,000 crore
- GPL has added 15 new projects with an estimated booking value of ~INR 27,500 crore YTD surpassing the BD guidance of INR 15,000 crore of estimated booking value for FY 23

Cashflow and Construction Highlights

- Delivered ~1.71 million sq. ft. in Bengaluru and NCR
- Net operating cashflow for Q3 FY23 is INR 549 crore

ESG/CSR Updates

- In line with our commitment to minimize waste to landfill, a new pilot project for Bioremediation and Bio-mining of Landfill site and Integrated Decentralised Solid Waste Management (IDSWM) in Chakrata (Cantonment Board), Uttarakhand has been undertaken with a target to divert 2,500 tonnes of legacy waste and 2,700 of daily domestic household waste from landfill in a period of 36 months.
- In line with our commitment to benefit construction workers under BOCW Act, we have additionally initiated projects with Jan Sahas Foundation, Haqdarshak and Disha Foundation in order to benefit additional construction workers through BOCW schemes till FY 2023-24

Other Highlights

- 27 awards received in Q3 FY23

SALES HIGHLIGHTS

Particulars	Q3 FY23	Q3 FY22	Growth	Q2 FY23	Growth	9M FY23	9M FY22	Growth
Area Sold (million sq. ft.)	4.42	2.22	99%	2.71	63%	9.96	6.60	51%
Booking Value (INR Cr)	3,252	1,541	111%	2,409	35%	8,181	4,613	77%
Customer Collections* (INR Cr)	1,684	1,426	18%	1,930	-13%	5,169	3,842	35%

* Net of taxes and includes collection for DM Projects

Strong response to new phase launches

Godrej Garden City, Ahmedabad

- Launched in Nov 2022
- Total sales stood at 1.01 million sq. ft. with a booking value of INR 438 crore

Godrej Ananda, Bengaluru

- Launched in Nov 2022
- Total sales stood at 0.83 million sq. ft. with a booking value of INR 424 crore

SALES HIGHLIGHTS (Contd.)

City-wise Sales Breakdown for Q3 FY23

NCR

- Registered booking value of INR 976 crore through sale of 554 units with total sales of 0.91 million sq. ft.

Pune

- Registered booking value of INR 589 crore through sale of 847 units with total sales of 0.78 million sq. ft.

Others

- Registered booking value of INR 461 crore through sale of 922 units with total sales of 1.05 million sq. ft.

City-wise Sales Breakdown for 9M FY23

NCR

- Registered booking value of INR 2,675 crore through sale of 1,498 units with total sales of 2.72 million sq. ft.

Pune

- Registered booking value of INR 1,376 crore through sale of 2,138 units with total sales of 1.94 million sq. ft.

Others

- Registered booking value of INR 625 crore through sale of 1,267 units with total sales of 1.40 million sq. ft.

Bengaluru

- Registered booking value of INR 749 crore through sale of 1479 units with total sales of 1.36 million sq. ft.

MMR

- Registered booking value of INR 477 crore through sale of 275 units with total sales of 0.32 million sq. ft.

Bengaluru

- Registered booking value of INR 1,452 crore through sale of 2,664 units with total sales of 2.48 million sq. ft.

MMR

- Registered booking value of INR 2,053 crore through sale of 1,217 units with total sales of 1.41 million sq. ft.

PROJECT BOOKING

Particulars	Booking Area (mn. sq. ft.)		Booking Value (INR Cr)	
	Q3 FY23	9M FY23	Q3 FY23	9M FY23
Residential Projects				
Godrej Garden City, Ahmedabad	1.01	1.01	438	440
Godrej Ananda, Bengalure	0.83	0.88	424	449
Godrej Woodsville, Pune	0.49	0.81	356	582
Godrej Woods, NCR	0.20	0.46	269	585
Godrej Green Estate, NCR	0.30	0.49	232	379
Godrej Splendour, Bengalure	0.31	0.89	211	606
Godrej Meadows/Green Cove, Pune	0.14	0.40	112	291
Godrej South Estate, NCR	0.04	0.10	102	247
Godrej Connaught One, NCR	0.01	0.04	90	242
Godrej Bayview, MMR	0.05	0.05	89	89
Godrej Urban Park, MMR	0.05	0.08	87	152
Godrej Horizon, MMR	0.04	0.36	81	774
Godrej RKS, MMR	0.02	0.05	59	120
Godrej Carnival/Forest Grove/Nurture, Pune	0.06	0.21	58	149
Godrej Sky Greens/Parkridge, Pune	0.07	0.44	52	297
Others	0.75	3.62	562	2,722
Total	4.38	9.89	3,222	8,124

1. Includes sales for the projects where GPL is the development manager

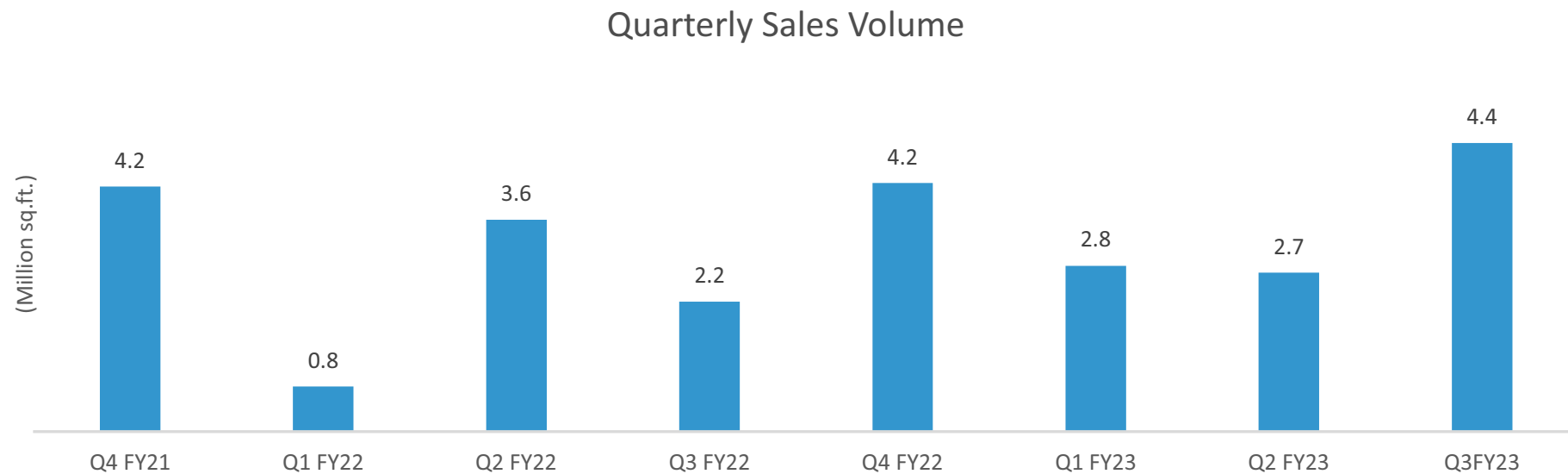
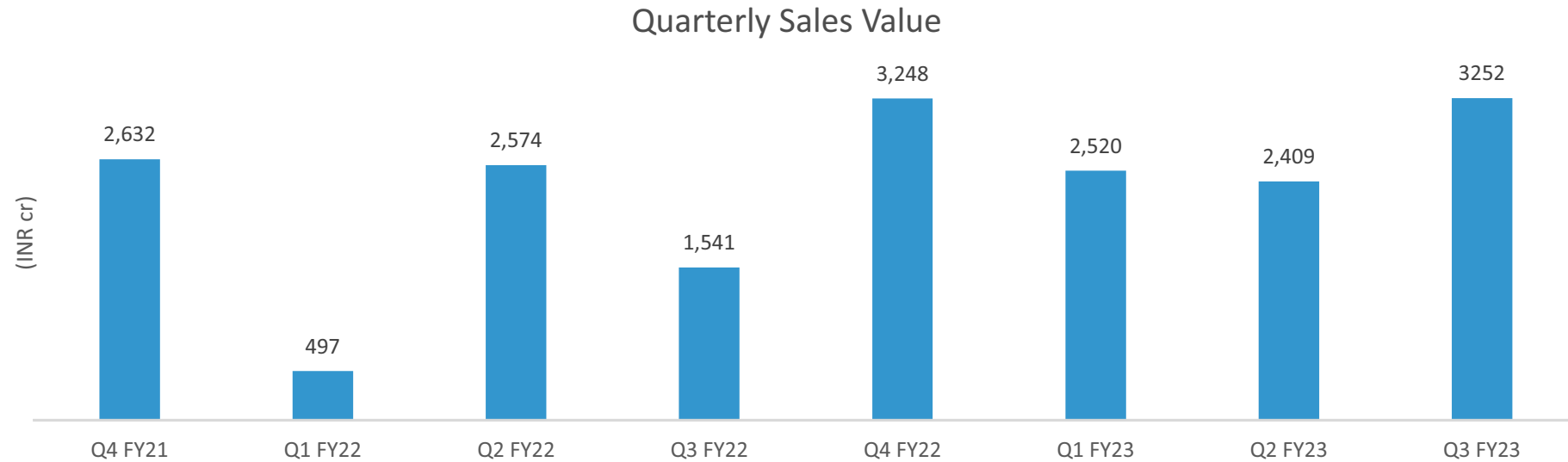
2. Includes sale of retail area in certain projects

3. Includes cancellations in certain projects

PROJECT BOOKING (Contd.)

Particulars	Booking Area (mn. sq. ft.)		Booking Value (INR Cr)	
	Q3 FY23	9M FY23	Q3 FY23	9M FY23
Commercial Projects				
Godrej Eternia, Chandigarh	0.04	0.07	30	57
Total	0.04	0.07	30	57
Grand Total	4.42	9.96	3,252	8,181

QUARTERLY SALES TREND



BUSINESS DEVELOPMENT

Added 9 new projects in NCR, MMR & Pune with an expected booking value of INR 23,050 crore

Particulars	Estimated Saleable Area (million sq. ft.)	Expected Booking Value (INR Cr.)	Business Model
Kandivali, MMR	3.72	7,000	100% owned group housing development project
Mahalaxmi, MMR	0.76	3,500	GPL owns 50% of equity in the project specific company
Sector 89, Gurugram	2.90	3,000	100% owned group housing development project
Sector 49, Gurugram	1.60	2,500	100% owned group housing development project
Mundhwa, Pune	2.20	2,000	100% owned group housing development project
Sec 146 A, Noida	1.60	2,000	100% owned group housing development project
Sec 146 B, Noida	1.60	2,000	100% owned group housing development project
Sec 41 Kurukshetra, NCR	1.40	550	100% owned plotted development project
Manor, Palghar, MMR	1.20	500	100% owned plotted development project
Total	16.98	23,050	

BUSINESS DEVELOPMENT (Contd.)

Post Q3 FY23 - Added 2 new projects in Chennai and MMR with an expected booking value of INR 1,000 crore

Chennai Plotted

- Spread across approximately 60 acres, the project will offer 1.60 million sq. ft. of residential plotted development located in the fast-developing micro market of Oragadam Junction, Chennai.
- The estimated revenue potential from the project is approximately INR 400 crore
- It is a 100% owned project

Khalapur Plotted

- Spread across approximately 89 acres, the project will offer 1.90 million sq. ft. of residential plotted development located in the fast-developing micro market of Khalapur - Raigad, Maharashtra
- The estimated revenue potential from the project is approximately INR 600 crore
- It is a 100% owned project

GPL has added 15 new projects with a total estimated saleable area of 23.42 million sq. ft. and total estimated booking value of ~INR 27,500 crore YTD surpassing the BD guidance of INR 15,000 crore of estimated booking value for FY 23

LAUNCH TRACKER FY23

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

New Project Launches Planned in FY23			
Project	City	Status	Launch Area*
Godrej Horizon	MMR	✓	0.53
Godrej Ascend	MMR	✓	0.88
Godrej Connaught One	NCR	✓	0.12
Godrej Woodsville [#]	Pune	✓	0.53
Godrej Splendour [^]	Bengaluru	✓	1.06
Godrej Green Estate ^{##}	NCR	✓	0.49
Nagpur Plotted	Nagpur	✓	1.16
Matunga	MMR	✓	0.18
Indiranagar	Bengaluru	●	0.6
Manor, Palghar	Mumbai	●	1.0
Ashok Vihar	NCR	✓	0.70
Bannerghatta Road Ph1	Bengaluru	✓	1.08
Sarjapur 5 Ph 1	Bengaluru	✓	1.08
Total			9.41

New Phase Launches Planned in FY23			
Project	City	Status	Launch Area*
Okhla Tower 1	NCR	✓	0.22
Godrej Garden City Ph 11	Ahmedabad	✓	1.25
Godrej Woodsville ^{^^}	Pune	✓	0.53
Mamurdi Ph 5	Pune	✓	0.57
Mamurdi Town Centre	Pune	✓	0.13
Godrej Ananda Ph 2	Bengaluru	✓	0.93
Mahalunge Ph 8	Pune	✓	0.52
Manjari 4	Pune	✓	0.82
GGL Ph 6	NCR	✓	0.67
Godrej Palm Retreat Cluster D	NCR	✓	0.46
Joka Ph 2B	Kolkata	✓	0.57
Sarjapur 4 Ph 2	Bengaluru	✓	0.69
Keshavagar Ph 3	Pune	✓	0.85
Hinjawadi Ph 3	Pune	✓	0.61
Ashok Vihar Ph 2	NCR	✓	0.99
Total			9.81

✓ Launched ✓ On - Track ✓ Delayed

● New Project/Phase Added ● New Project/Phase Added & Launched

* in million sq. ft. | # - Hinjawadi Ph 1 | ^ - Whitefield | ## - Sonipat | ^^ - Hinjawadi Ph 2

CONSTRUCTION HIGHLIGHTS

Delivered ~1.71 million sq. ft. in Q3 FY23



Godrej Nurture, Bengaluru

0.72 million sq. ft.

GPL Economic Interest : Profit Share - 50%



Godrej 24, Bengaluru

0.57 million sq. ft.

GPL Economic Interest : DM Fee - 11% of Revenue

Plotted development projects which received OC:

- Godrej Retreat, NCR - 0.22 million sq.ft.
GPL Economic Interest : 100% Owned Project
- Godrej Woodland, Bengaluru – 0.20 million sq.ft.
GPL Economic Interest : 100% Owned Project

AWARDS AND RECOGNITIONS

GPL received 27 Project awards in Q3 FY23

ILLUSTRATIVE LIST OF AWARDS

PROJECT AWARDS

- **Godrej Boulevard, Pune | Godrej Rejuve, Pune | Godrej Hill Retreat, Pune | Godrej Park Ridge, Pune**
Platinum Award - Greentech International EHS Award 2022
- **Godrej Nirvana, MMR | Godrej Urban Park, MMR | Godrej Se7en, Kolkata**
Winner- Greentech International EHS Award 2022
- **Godrej Woodville, Pune**
Design Project of the year - Realty Plus Excellence Awards
- **Godrej Hill Retreat, Pune**
Best Interior Design - Realty Plus Excellence Awards
- **Godrej Woods, NCR | Godrej Palm Retreat, NCR**
Gold Award - 13th Exceed Occupational Health and Safety Award 2022

SUSTAINABILITY – ESG PERFORMANCE AND CSR IMPACT

ESG	ESG Rating	<ul style="list-style-type: none"> • GPL has been recognized as a Sector Leader Globally and in Asia for Residential Development in 2022 by Global Real Estate Sustainability Benchmark (GRESB) • GPL has been awarded a full score of 100 and rated 'A' for the Public Disclosure assessment in 2022 by GRESB
	Milestone Achievements	<ul style="list-style-type: none"> • We are proud to have maintained ISO 14001:2015 certification, an internationally recognized standard for Environment Management System (EMS) across 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 Q3 of FY 2022-23, 91.56% of the GPL portfolio* is certified under credible external green building rating systems like IGBC, GRIHA, LEED etc.
CSR	On-going CSR projects	<ul style="list-style-type: none"> • Through our BOCW Registration programs with Jan Sahas, Haqdarshak, Nudge Foundation, Disha Foundation and Kotra Adivasi Sansthan PAN India, 22,803 construction workers are benefitted through BOCW Schemes till Q3 in FY 22-23. • Through our Solid waste management projects in Bhubaneswar, Konark, Agra, Batala, and Budni, 7,722 tonnes of waste has been diverted from landfill till Q3 in FY 22-23.
	New CSR Projects	<ul style="list-style-type: none"> • In line with our commitment to minimize waste to landfill, a new pilot project for Bioremediation and Bio-mining of Landfill site and Integrated Decentralised Solid Waste Management (IDSWM) in Chakrata (Cantonment Board), Uttarakhand has been undertaken with a target to divert 2,500 tonnes of legacy waste and 2,700 of daily domestic household waste from landfill in a period of 36 months. • In line with our commitment to benefit construction workers under BOCW Act, we have additionally initiated projects with Jan Sahas Foundation, Haqdarshak and Disha Foundation in order to benefit additional construction workers through BOCW schemes till FY 2023-24 • Through our Crop Residue Management project, we were able to cover 15 villages and avoided stubble burning across 2550 hectares of land by various initiatives such as composting stubble to use as manure or fodder, and bundling the stubble and using it as bio fuel in local sugarcane factories

*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

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CONSOLIDATED FINANCIAL STATEMENTS – P & L

(INR Cr)

Particulars	Q3 FY23	Q3 FY22	% Change	Q2 FY23	% Change	9M FY23	9M FY22	% Change
Total Income	366	399	-8%	327	12%	1,068	921	16%
Adjusted EBITDA*	160	121	31%	98	63%	390	312	25%
EBITDA**	153	115	33%	94	63%	364	302	20%
Profit before tax	101	68	49%	48	111%	226	162	39%
Net Profit after tax	59	39	51%	55	7%	159	92	74%

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 Q3FY23

Particulars	INR Cr.
Godrej Retreat, Faridabad	74
Godrej Woodland, Bengaluru	23
Godrej Aqua, Bengaluru	17
Godrej Eternia, Chandigarh	16
Godrej Garden City	8
Others	58
Interest and Other Income	208
Profit & Loss from Joint Venture	-38
Total Income	366

Profit & Loss form Joint Ventures with Structuring Income

Particulars	INR Cr.
Profit & Loss for Joint Ventures as reported in P&L	-38
Add: Structuring Income	
DM Fees from Joint Venture Projects	28
Net Interest Income from Joint Ventures Projects	85
Profit & Loss for Joint Venture including Structuring Income	75

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

CONSOLIDATED CASHFLOW

(INR Cr)

Notes	Particulars	Q3 FY23	9M FY23
A	Operating cashflow		
	Total operating cash inflow	2,146	6,172
	Operating cash outflow		
	Construction and related outflow	-850	-2,518
	Other project related outflow	-747	-2,362
	Total operating cash outflow	-1,597	-4,880
	Net operating cashflow	549	1,292
B	Financial cashflow		
	Interest and corporate taxes	-145	-418
	Net financial cashflow	-145	-418
C	Capital cashflow		
	Land & approval related outflow	-1,372	-2,753
	Advance to JV partners	-23	-59
	Net capital cashflow	-1,395	-2,813
(A+B+C)	Net cashflow	-991	-1,939
D	Adjustment for JV projects	-142	-134
(A+B+C+D)	Total net GPL cashflow	-1,133	-2,073
E	Other Ind AS Adjustments	-89	-50
(A+B+C+D+E)	(Increase)/Decrease in Net Debt under Ind AS	-1,222	-2,123

Note: Total operating cash inflow includes gross collection for DM projects and Other project related outflow includes JVP share of collection for DM projects

CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.12.2022	As on 31.03.2022
A	Assets	Unaudited	Audited
1	Non Current assets		
a	Property, plant & equipment	125.43	104.62
b	Right-of-Use Asset	18.48	24.73
c	Capital Work-in-Progress	491.60	339.49
d	Investment Property	32.64	34.03
e	Goodwill on consolidation	0.04	0.04
f	Other intangible assets	15.56	19.54
g	Intangible assets under development	1.01	0.79
h	Equity accounted investees	1,034.64	804.22
i	Financial assets		
	Other Investments	652.81	719.66
	Trade Receivables	197.98	173.22
	Loans	3.05	43.81
	Other non – current financial assets	28.02	8.94
j	Deferred tax assets (net)	372.18	307.74
k	Income tax assets (net)	90.57	76.43
l	Other non-current non-financial assets	46.62	50.77
	Total non-current assets	3,110.63	2,708.03
2	Current assets		
a	Inventories	9,841.82	5,668.31
b	Financial assets		
	Investments	2,122.66	3,359.08
	Trade receivables	204.54	191.69
	Cash and cash equivalents	121.06	179.08
	Bank balances other than above	1,202.71	1,159.43
	Loans	2,580.40	2,552.67
	Other current financial assets	1,347.08	1,224.10
c	Other current non-financial assets	840.44	761.17
	Total current assets	18,260.71	15,095.53
	Total Assets	21,371.34	17,803.56

CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.12.2022	As on 31.03.2022
B	Equity and Liabilities	Unaudited	Audited
1	Equity		
a	Equity share capital	139.01	138.99
b	Other equity	8,698.04	8,536.40
c	Non-controlling interest	5.66	-1.82
	Total Equity	8,842.71	8,673.57
2	Liabilities		
2.1	Non Current Liabilities		
a	Financial liabilities		
	Borrowings	-	1,000.00
	Lease Liabilities	11.79	18.16
	Other Non - Current Financial Liabilities	-	78.44
b	Provisions	19.19	17.53
	Total Non-Current Liabilities	30.98	1,114.13
2.2	Current Liabilities		
a	Financial liabilities		
	Borrowings	5,689.10	4,169.82
	Lease Liabilities	8.51	8.25
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	50.07	41.86
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,207.62	2,212.24
	Other Current Financial Liabilities	752.05	454.27
b	Other Current Non Financial Liabilities	2,704.26	1,080.87
c	Provisions	39.39	38.77
d	Current Tax Liabilities (Net)	46.64	9.78
	Total Current Liabilities	12,497.65	8,015.86
	Total Liabilities	12,528.63	9,129.99
	Total Equity and Liabilities	21,371.34	17,803.56

FINANCIAL ANALYSIS

Profitability Indicators

Particulars	Q3 FY23	Q3 FY22	Q2 FY23	9M FY23	9M FY22
Adjusted EBITDA / Total Income*	43.59%	30.44%	29.92%	36.47%	33.83%
EBITDA / Total Income**	41.87%	28.82%	28.85%	34.06%	32.80%
PBT Margin %	27.65%	17.04%	14.76%	21.11%	17.58%
Net Profit Margin % [#]	16.03%	9.77%	16.80%	14.91%	9.95%

*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 Dec 2022	As on 30 th Sept 2022	As on 30 th Jun 2022	As on 31 st Mar 2022
Net Debt (INR Cr)	2,586	1,366	956	463
Networth (INR Cr)	8,837	8,778	8,721	8,675
Net Debt / Equity Ratio	0.29	0.16	0.11	0.05
Average Borrowing Cost (YTD)	6.50%	6.25%	6.04%	5.95%

Note: All Numbers as per Ind AS

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Annexure **04**

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	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 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	21.00	19.76	9.02	8.55	2,914	2,347	5.80
2	Godrej Seven	Kolkata	Residential	Profit Share – 46%	Equity Method	3.00	3.00	1.53	1.50	684	392	-
3	Godrej Prakriti	Kolkata	Residential	100% Owned Project	Line by Line Consolidation	2.95	2.95	2.77	2.69	943	837	2.34
4	Nagpur Plotted	Nagpur	Residential	100% owned project	Line by Line Consolidation	1.52	1.52	-	-	-	-	-
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	2.06	1,243	1,121	1.31
7	Godrej Greens	Pune	Residential	Profit Share – 40%	Equity Method	1.05	1.05	0.88	0.75	331	265	-
8	Godrej Park Greens (Mamurdi)	Pune	Residential	DM- 6.6% of Revenue & Profit Share – 44%	Equity Method	4.18	4.18	3.88	2.79	1,498	839	0.28
9	Hinjawadi	Pune	Residential	DM - 12.5% of Revenue & Profit Share - 50% at Portfolio level	Equity Method	10.20	10.20	1.06	0.81	582	64	-
10	Manjari	Pune	Residential		Equity Method	4.06	4.06	2.09	1.97	1,192	588	-
11	Kalyani Nagar	Pune	Residential		Equity Method	0.50	0.50	-	-	-	-	-
12	Mahalunge	Pune	Residential		Equity Method	5.80	5.80	4.42	4.03	2,592	1,420	1.02
13	Ahire	Pune	Residential		Equity Method	2.90	2.90	-	-	-	-	-
14	Wagholi	Pune	Residential		Equity Method	1.70	1.70	-	-	-	-	-
15	Pimpri-Chinchwad	Pune	Residential	100% owned project	Line by Line Consolidation	1.70	1.70	-	-	-	-	-
16	Mundhwa	Pune	Residential	100% owned project	Line by Line Consolidation	2.20	2.20	-	-	-	-	-
	Total East West Zone					76.30	75.06	27.74	25.16	11,979	7,874	10.75

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

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	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 Received (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	1.34	449	327	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	212	49	-
4	Godrej Eternity	Bengaluru	Residential	GPL holds 25.1% equity in the project specific company	Equity Method	1.16	1.16	1.16	1.15	610	540	0.93
5	Godrej Air	Bengaluru	Residential	Profit Share – 50%	Equity Method	0.82	0.82	0.82	0.82	557	525	0.66
6	Tumkur Road	Bengaluru	Residential	Revenue Based – 78.0%	Line by Line Consolidation	0.79	0.79	-	-	-	-	-
7	Godrej Avenues	Bengaluru	Residential	100% owned project	Line by Line Consolidation	0.77	0.77	0.77	0.77	384	369	0.77
8	Godrej Aqua	Bengaluru	Residential	100% owned project	Line by Line Consolidation	0.78	0.78	0.78	0.74	388	369	0.78
9	Godrej 24 (Sarjapur 3)	Bengaluru	Residential	DM Fee – 11% of Revenue	Accrual Method	0.57	0.57	0.57	0.55	271	233	0.57
10	Godrej Royale Woods (Devanahalli 2)	Bengaluru	Residential	Profit Share – 55% (for 87.3% of area)	Equity Method	1.57	1.37	1.57	1.30	574	366	-
11	Godrej Reserve	Bengaluru	Residential	Profit Share – 99.8%	Line by Line Consolidation	1.90	1.90	1.90	1.81	586	564	1.90
12	Godrej Nurture	Bengaluru	Residential	Profit Share – 50%	Equity Method	1.36	1.36	0.71	0.71	382	334	0.72
13	Godrej Ananda	Bengaluru	Residential	DM-4.5% of Revenue & Profit Share-49%	Equity Method	3.00	3.00	1.67	1.55	752	241	-
14	Godrej Park Retreat (Sarjapur 4)	Bengaluru	Residential	100% owned project	Line by Line Consolidation	1.66	1.66	0.97	0.96	610	190	-
15	Whitefield Road	Bengaluru	Residential	100% owned project; 5.4% area share to landlord	Line by Line Consolidation	2.57	2.45	1.07	0.89	606	109	-
16	Sarjapur 5	Bengaluru	Residential	100% owned project	Line by Line Consolidation	1.50	1.50	-	-	-	-	-
17	Bannerghatta Road	Bengaluru	Residential	100% owned project; ~5% area share to landlord	Line by Line Consolidation	3.61	3.45	-	-	-	-	-
18	Indiranagar extension	Bengaluru	Residential	100% owned project	Line by Line Consolidation	0.60	0.60	-	-	-	-	-
19	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	0.64
20	Godrej Azure	Chennai	Residential	Profit Share – 37%	Equity Method	1.04	1.04	0.47	0.47	200	192	0.47
21	Chennai Plotted	Chennai	Residential	100% owned project	Line by Line Consolidation	1.60	1.60	-	-	-	-	-
22	Kochi Project	Kochi	Residential	Revenue Based – 70%	Line by Line Consolidation	2.24	2.24	-	-	-	-	-
	Total South Zone					37.68	37.20	15.57	14.01	6,847	4,665	8.93

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	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 Received (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	851	859	1.46
2	Godrej Aria	Gurugram	Residential	Revenue Based – 65% (GPL owns 25.1% of equity in the project specific company)	Equity Method	0.67	0.67	0.67	0.65	407	406	0.67
3	Godrej 101	Gurugram	Residential	Revenue Based – 65% (GPL owns 25.1% of equity in the project specific company)	Equity Method	0.76	0.76	0.63	0.59	348	337	0.63
4	Godrej Oasis	Gurugram	Residential	Profit Share – 51%	Line by Line Consolidation	0.49	0.49	0.49	0.48	307	305	0.49
5	Godrej Icon	Gurugram	Residential	Profit Share – 51%	Line by Line Consolidation	0.80	0.80	0.62	0.61	414	397	0.62
6	Godrej Nature+	Gurugram	Residential	Profit Share – 40%	Equity Method	1.75	1.75	1.61	1.42	844	371	-
7	Godrej Air	New Gurugram	Residential	Profit Share – 37.5%	Equity Method	1.00	1.00	1.00	0.99	577	212	-
8	Godrej Meridien	Gurugram	Residential	GPL owns 20% equity in project specific company	Equity Method	1.52	1.52	1.52	1.44	1,269	423	-
9	Godrej Habitat	Gurugram	Residential	Revenue Share – 95%	Line by Line Consolidation	0.77	0.77	0.77	0.70	416	147	-
10	Sector 89	Gurugram	Residential	100% owned project	Line by Line Consolidation	2.90	2.90	-	-	-	-	-
11	Sector 49	Gurugram	Residential	100% owned project, 2.4% area share to landlord	Line by Line Consolidation	1.60	1.56	-	-	-	-	-
12	Godrej South Estate	NCR	Residential	Profit Share - 58%	Equity Method	1.01	1.01	0.87	0.46	868	354	-
13	Ashok Vihar	NCR	Residential	100% owned project	Line by Line Consolidation	3.28	3.28	-	-	-	-	-
14	Godrej Retreat	NCR	Residential	100% owned project	Line by Line Consolidation	1.03	1.03	1.03	0.96	627	551	1.03
15	Godrej Connaught One	NCR	Residential	DM - 10% of Revenue & Profit Share - 50%	Equity Method	0.13	0.13	0.13	0.04	242	36	-
16	Godrej Green Estate (Sonipat)	NCR	Residential	Profit Share - 51%	Line by Line Consolidation	1.00	1.00	0.49	0.49	379	38	-
17	Sec 41, Kurukshetra	NCR	Residential	100% owned project	Line by Line Consolidation	1.40	1.40	-	-	-	-	-
18	Godrej Nest (Sector 150)	Noida	Residential	DM Fee – 11% of Revenue	Accrual Method	2.20	2.20	1.86	1.74	1,039	467	-
19	Godrej Palm Retreat (Ace 150)	Noida	Residential	DM Fee – 13% of Revenue	Accrual Method	1.82	1.82	1.37	1.31	911	371	-
20	Godrej Golf Links	Greater Noida	Residential	Profit Share - 40%	Equity Method	4.73	4.73	3.34	3.14	2,008	1,312	-
21	Godrej Woods (Sector 43)	Noida	Residential	Profit Share – 49%	Equity Method	2.44	2.44	2.44	2.04	2,318	1,147	-
22	Sec 146 A	Noida	Residential	100% owned project	Line by Line Consolidation	1.60	1.60	-	-	-	-	-
23	Sec 146 B	Noida	Residential	100% owned project	Line by Line Consolidation	1.60	1.60	-	-	-	-	-
	Total North Zone					36.61	35.92	20.30	18.47	13,825	7,733	4.90

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	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 Received (INR Cr)	PTD OC Received (mn sq ft)
1	Godrej Platinum	Mumbai	Residential	DM Fee – 10% of Revenue	Accrual Method	0.64	0.64	0.64	0.63	1,023	1,021	0.64
2	Godrej Emerald	Mumbai	Residential	Revenue Based – 64% (GPL holds 20% equity in the project specific company)	Equity Method	1.35	1.35	1.35	1.21	1,069	797	0.81
3	Godrej Park	Mumbai	Residential	Revenue Based – 56.5%	Line by Line Consolidation	0.77	0.77	-	-	-	-	-
4	Godrej Vihaa	Mumbai	Residential	DM Fee – 10% of Revenue	Accrual Method	1.30	1.30	0.74	0.62	237	169	0.33
5	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	2.37	2.02	1,321	854	0.67
6	The Trees	Mumbai	Mixed Use	100% owned project	Line by Line Consolidation	1.19	1.19	1.19	1.15	2,276	2,276	1.19
7	G&B, Vikhroli	Mumbai	Residential	DM Fee – 10% of Revenue	Accrual Method	0.80	0.80	-	-	-	-	-
8	G&B, Vikhroli	Mumbai	Mixed Use	DM Fee – 10% of Revenue	Accrual Method	1.20	1.20	-	-	-	-	-
9	G&B Lawkim, Thane	Mumbai	Residential	Profit Based – 32%	Equity Method	0.27	0.27	-	-	-	-	-
10	Godrej Tranquil	Mumbai	Residential	DM Fee – 11% of Revenue	Accrual Method	1.58	1.58	0.79	0.71	916	641	0.24
11	Godrej Edenwoods	Mumbai	Residential	Profit Based – 50% (from 85% of revenue for this project)	Equity Method	0.03	0.03	0.03	-	-	-	-
12	Godrej Alive	Mumbai	Residential	DM Fee – 10% of Revenue	Accrual Method	2.10	2.10	-	-	-	-	-
13	Bandra	Mumbai	Residential	Revenue Based – 60%	Line by Line Consolidation	1.07	1.07	-	-	-	-	-
14	Godrej Bayview	Mumbai	Residential	Profit Share – 60%	Equity Method	0.50	0.50	0.35	0.18	345	66	-
15	Godrej Exquisite	Mumbai	Residential	GPL holds 20% equity in the project specific company	Equity Method	0.79	0.79	0.79	0.42	499	198	-
16	Godrej RKS	Mumbai	Mixed Use	100% owned project	Line by Line Consolidation	0.38	0.38	0.38	0.28	698	466	-

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Business Model	Accounting Method	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 Received (INR Cr)	PTD OC Received (mn sq ft)
17	Godrej Nirvaan	Mumbai	Residential	Profit Share - 50%	Equity Method	2.84	2.42	1.45	1.03	667	329	-
18	Taloja	Mumbai	Residential	Profit Share - 55%	Equity Method	7.50	7.50	-	-	-	-	-
19	Godrej Ascend	Mumbai	Residential	100% owned project	Line by Line Consolidation	1.64	1.61	0.88	0.60	656	95	-
20	Godrej Urban Park	Mumbai	Residential	100% owned project	Line by Line Consolidation	0.61	0.61	0.37	0.26	514	225	-
21	Worli	Mumbai	Residential	Profit Share – 50%	Equity Method	1.27	1.17	-	-	-	-	-
22	Matunga	Mumbai	Residential	Revenue Share - 89%	Line by Line Consolidation	0.19	0.18	-	-	-	-	-
23	Godrej Riviera	Mumbai	Residential	100% owned project	Line by Line Consolidation	2.74	2.69	0.60	0.15	104	18	-
24	Sanpada	Mumbai	Residential	100% owned project	Line by Line Consolidation	0.39	0.39	-	-	-	-	-
25	Godrej Horizon	Mumbai	Residential	GPL to construct space for society in lieu of saleable area	Line by Line Consolidation	1.71	1.68	0.53	0.35	770	108	-
26	Carmichael Road	Mumbai	Residential	100% owned project	Line by Line Consolidation	0.12	0.12	-	-	-	-	-
27	Manor, Palghar	Mumbai	Residential	100% owned project	Line by Line Consolidation	1.20	1.20	-	-	-	-	-
28	Kandivali	Mumbai	Residential	100% owned project	Line by Line Consolidation	3.72	3.72	-	-	-	-	-
29	Mahalaxmi*	Mumbai	Residential	GPL owns 50% of equity in the project specific company	Line by Line Consolidation	0.76	0.76	-	-	-	-	-
30	Khalapur	Mumbai	Residential	100% owned project	Line by Line Consolidation	1.90	1.90	-	-	-	-	-
	Total MMR Zone					48.76	48.12	12.46	9.61	11,095	7,263	3.88
	Total Residential Projects					199.35	196.30	76.07	67.25	43,745	27,536	28.46

* Total estimated saleable area represent GPL share balance area to be sold for project

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)	GPLShare Area (mn sq ft)	PTD Area Launched (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 Eternia	Chandigarh	Commercial	Revenue Based - 54%	Line by Line Consolidation	0.51	0.51	0.51	0.30	250	177	0.51
3	Godrej Genesis	Kolkata	Commercial	Area Based - 62%	Line by Line Consolidation	1.31	0.77	0.77	0.73	334	308	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						7.06	6.52	1.28	1.03	584	484	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)	GPLShare Area (mn sq ft)	PTD Area Leased (mn sq ft)	Average Lease Rent (per sq ft)	OC Received (mn sq ft)
1	Hebbal	Bangalore	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	0.47	168	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	0.47	168	1.16

iii. Commercial Projects (Build to Operate)

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

THANK YOU

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PRESS RELEASE

Update for Q3 FY23 Results

- GPL's highest ever quarterly sales – Q3 booking value grew by 111% YoY to INR 3,252 crore and 9M FY23 bookings grew by 77% YoY to INR 8,181 crore
- GPL's best ever quarter for business development – 9 new projects with an estimated future booking value of 23,050 crore added during the quarter
- Net Profit grew by 51% to INR 59 crore in Q3 FY23

Mumbai, February 02, 2023: Godrej Properties Limited (GPL), a leading national real estate developer, announced its financial results for the third quarter ended December 31, 2022.

CORPORATE HIGHLIGHTS:

Sales Highlights

- Q3 FY23 witnessed total booking value of INR 3,252 crore and total booking volume of 4.42 million sq. ft.
- 4 new phase launches during the quarter

Business Development

Added 9 new projects in NCR, MMR, and Pune with an estimated booking value of INR 23,050 crore

Particulars	Estimated Saleable Area (million sq. ft.)	Expected Booking Value (INR Cr)	Business Model
Kandivali, MMR	3.72	7,000	100% owned group housing development project
Mahalaxmi, MMR	0.76	3,500	GPL owns 50% of equity in the project specific company
Sector 89, Gurugram	2.90	3,000	100% owned group housing development project
Sector 49, Gurugram	1.60	2,500	100% owned group housing development project
Mundhwa, Pune	2.20	2,000	100% owned group housing development project
Sec 146 A, Noida	1.60	2,000	100% owned group housing development project
Sec 146 B, Noida	1.60	2,000	100% owned group housing development project
Sec 41 Kurukshetra, NCR	1.40	550	100% owned plotted development project
Manor, Palghar, MMR	1.20	500	100% owned plotted development project
Total	16.98	23,050	

For the financial year to date, we have added 15 new projects with an estimated revenue potential of ~INR 27,500 crore against guidance of INR 15,000 crore for full year FY 23.

Other Highlights

- 27 awards and recognitions received in Q3 FY23
- Credit Rating for Commercial Paper (CP) limits enhanced to INR 1,750 crore from INR 1,500 crore by ICRA and CRISIL. Ratings have been reaffirmed/assigned at [ICRA]A1+ and CRISIL A1+ respectively

Commenting on the performance of Q3 FY2023, Mr. Pirojsha Godrej, Executive Chairman, Godrej Properties Limited, said:

“Residential real estate demand in India has remained strong and we believe the cyclical upturn in the sector will gain further momentum in the years ahead providing significant opportunities for leading developers to participate in sectoral growth while also gaining market share.

The two highlights in the third quarter were that GPL registered its best ever quarter for both sales bookings and business development. This leaves us well positioned to surpass our FY 23 bookings guidance of 10,000 crore and to sharply grow on this base in the years ahead.”

Financial Overview (Consolidated)

Q3 FY2023 performance overview compared with Q3 FY2022

- Total Income stood at INR 366 crore as compared to INR 399 crore
- EBITDA stood at INR 153 crore as compared to INR 115 crore
- Net Profit stood at INR 59 crore as compared to INR 39 crore
- EPS[#] amounted to INR 2.11 as compared to INR 1.40

[#]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 300 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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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 from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.