

# RESULTS PRESENTATION

FOURTH QUARTER, FINANCIAL YEAR 2020



# 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**

FY20 Highlights 02

Q4 FY20 Operational Highlights 03

Q4 FY20 Financial Highlights 04

Annexure 05

# GODREJ GROUP

- Established in 1897
- \$5 bn in annual revenue
- 1.1 billion people globally use a Godrej product<sup>1</sup>
- Godrej ranks amongst the most trusted Indian brands<sup>2</sup>
- \$2.4 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 2019
3. Interbrand study done in 2019

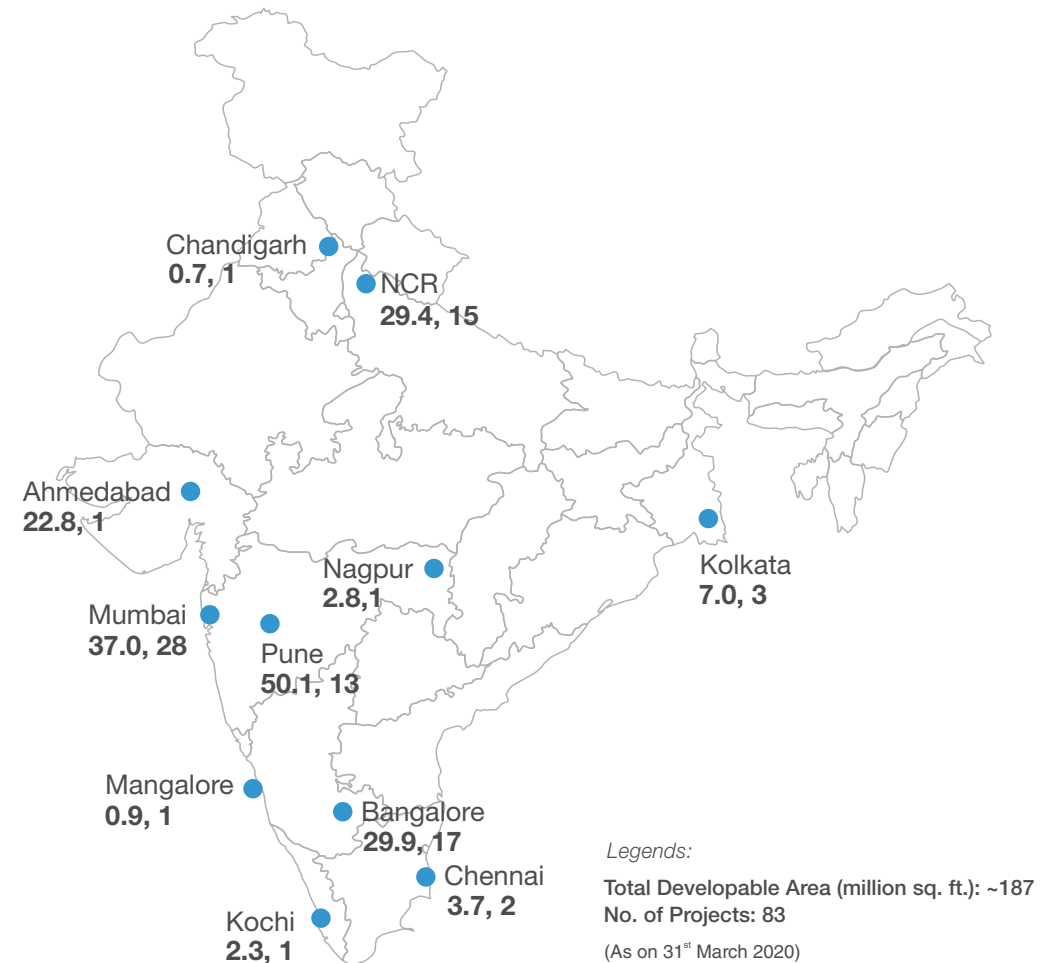
## Value Creation Track Record

Particulars	19 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
<b>BSE Sensex</b>	12%	9
<b>Godrej Consumer Products</b>	28%	105
<b>Godrej Industries</b>	27%	95

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 22 million sq. ft. of real estate in the past five years
- ~187 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>• 1.1 billion people globally use a Godrej product<sup>1</sup></li> <li>• Godrej Properties ranked as the most trusted real estate brand in the 2019 Brand Trust Report</li> <li>• GPL brings the Godrej brand's reputation for trust, quality and corporate governance to the real estate sector</li> </ul>
<b>Effective Land Sourcing Model</b>	<ul style="list-style-type: none"> <li>• Competitive advantage in executing joint development projects</li> <li>• Capital efficient and high ROE development model</li> </ul>
<b>Strong Project Pipeline</b>	<ul style="list-style-type: none"> <li>• Added 32 projects with ~73 million sq. ft. saleable area since FY2018</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 ~22 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. 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 2020

# STOCK PERFORMANCE

An investment into GPL's IPO would be worth ~ 7.5x an identical investment into the BSE Realty Index

## Value Creation Track Record

Particulars	10 year CAGR in stock price	₹ 1 invested in January 2010 is now worth
BSE Sensex	5.2%	1.68
Godrej Properties	9.9%	2.62
BSE Realty Index	-9.7%	0.35

Note: CAGR calculated for prices as on 4<sup>th</sup> January, 2010 and 31<sup>st</sup> March, 2020

# AGENDA

Overview 01

FY20 Highlights **02**

Q4 FY20 Operational Highlights 03

Q4 FY20 Financial Highlights 04

Annexure 05



# FY20 HIGHLIGHTS

## Sales Highlights

- Highest ever sales in a financial year by GPL
- Booking value of INR 5,915 crore is likely to be the highest booking value achieved by any publicly listed real estate developer in India in FY20
- Sales above INR 1,000 crore in each of our four focus markets of MMR, Bangalore, NCR and Pune
- 17 successful new project/phase launches

## Capital Raising

- Raised INR 2,100 crore through QIP in Q1 FY20

## Business Development

- Added 10 new residential projects (7 in MMR, 2 in NCR and 1 in Bangalore) with a saleable area of 19.1 million sq. ft.

## Construction Highlights

- Delivered ~5.3 million sq. ft. across 5 cities in FY20

## Other Highlights

- 57 awards received in FY20

# HIGHEST EVER SALES BY GPL IN A FINANCIAL YEAR BOOKING VALUE OF INR 5,915 CRORE

**GPL is India's largest publicly listed developer by booking value in FY20 and cumulatively over the last 5 years**

- Sales from new launches stood at INR 2,795 crore
- Sales from existing inventory stood at INR 3,120 crore (including commercial sales of INR 72 crore)

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

- Sales volume above 1.1 million sq. ft. and sales value above INR 1,000 crore achieved in all our focus markets

### **NCR**

Registered total sales of 1.84 million sq. ft. with a booking value of INR 1,516 crore

### **PUNE**

Registered total sales of 2.55 million sq. ft. with a booking value of INR 1,462 crore

### **MMR**

Registered total sales of 1.18 million sq. ft. with a booking value of INR 1,366 crore

### **BANGALORE**

Registered total sales of 2.00 million sq. ft. with a booking value of INR 1,096 crore

Note: All numbers are for FY20

# CAPITAL RAISING

## **Raised INR 2,100 crore through QIP in June 2019**

- Allotted 2,26,29,310 equity shares of INR 5 each to Qualified Institutional Buyers for INR 928/share
- Demonstrates GPL's ability to successfully raise capital in tough macro economic environment for the real estate sector
- Equity raise was specifically timed to take advantage of a countercyclical investment strategy
- Significantly bolstered our balance sheet. GPL's net debt/equity ratio stands at 0.24x at the end of FY20

# STRONG YEAR FOR BUSINESS DEVELOPMENT

Added 10 new projects with 19 million sq. ft. of saleable area and high economic interest to GPL in FY20

## Projects added in FY20

Particulars	Saleable Area (million sq. ft.)	Business Model
Navi Mumbai, MMR	7.50	Profit Share - 55%
Ashok Vihar, NCR	3.28	100% owned project
Bagalur, Bangalore	3.00	DM-5.5% of Revenue & Profit Sharing-49%
Worli, MMR	1.17	Profit Share – 50%
Ambarnath, MMR	1.10	Profit Share - 47%
Thane, MMR	1.10	100% owned project
Faridabad, NCR	1.00	100% owned project
Chandivali, MMR	0.45	100% owned project
Godrej RKS, MMR	0.35	100% owned project
Matunga, MMR	0.17	Revenue Share - 89%
<b>Total</b>	<b>19.12</b>	

# CONSTRUCTION HIGHLIGHTS

Delivered ~5.3 million sq. ft. across 5 cities in FY20



Godrej Infinity, Pune  
1.30 million sq.ft.



Godrej 24, Pune  
0.95 million sq.ft.



Godrej Prime, Mumbai  
0.75 million sq.ft.



Godrej Aria, NCR  
0.67 million sq.ft.



Godrej Eternity, Bangalore  
0.40 million sq.ft.



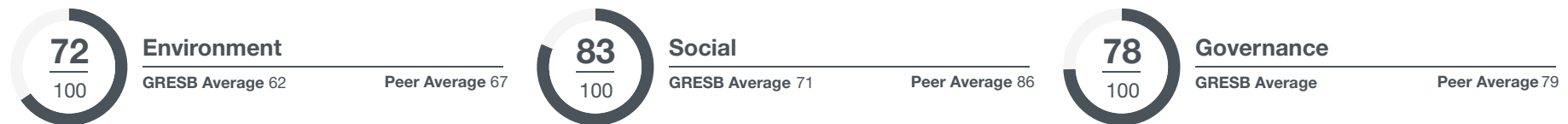
The Trees - Phase 3, Vikhroli  
0.35 million sq.ft.

# GLOBAL RECOGNITION FOR SUSTAINABILITY INITIATIVES

Ranked 7<sup>th</sup> in Asia & 17<sup>th</sup> globally 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



## Rankings



# AWARDS AND RECOGNITIONS

## GPL received 57 awards in FY20

### ILLUSTRATIVE LIST OF AWARDS

#### GODREJ PROPERTIES

- **Porter Prize: For Leveraging Unique Activities**  
Porter Prize 2019
- **Builder of the year**  
13<sup>th</sup> CNBC - AWAAZ Real Estate Awards
- **Real Estate Company of the year**  
Construction Week Awards 2019
- **Wealth Creators among The Next 500 companies**  
Fortune India
- **Top 75 workplaces for Women in India**  
Great Place to Work® Institute (GPTW)
- **Equality and Diversity Champion**  
APREA Property Leaders' Summit - Shanghai
- **Godrej Properties Ltd. - Bangalore**  
Certificate of Appreciation for the Best Practices in Environment, Health & Safety – CII Southern Region EHS Excellence Awards 2019
- **GPL Design Studio and Studio Lotus**  
Conservation Category for Imagine Studio - Certificate of Indian Institute of Architects award

#### PROJECT & INDIVIDUAL AWARDS

- **Godrej One, Mumbai**  
Most Environment Friendly Project - CNBC - AWAAZ Real Estate Awards
- **The Trees, Mumbai**  
Best Residential Project (Mid Segment) - CNBC - AWAAZ Real Estate Awards
- **Godrej Gold County, Bangalore**  
Most Iconic Project of the year – Premium Luxury at Realty Awards 2020
- **Godrej SE7EN, Kolkata**  
Outstanding Project Launch of the Year at 12th Realty+ Excellence Awards 2020 | East
- **Godrej 24 | Godrej Nature Plus | Godrej 101/Aria**  
Gold Award - Grow Care India Safety Awards 2019
- **Mohit Malhotra**  
Most Promising Business Leaders of Asia - The Economic Times
- **Rajendra Khetawat**  
Best CFO Infrastructure in Mid Cap 2019 - Dalal Street Investment Journal
- **Anubhav Gupta**  
CXO of the Year at 11<sup>th</sup> Realty + Excellence Awards 2019 - West
- **Siddharth Jain**  
Young Leaders 2019 - The Economic Times



# GREEN INITIATIVES AT GODREJ PROPERTIES

**WATER EFFICIENCY**

- WATER QUALITY MEETING BIS STANDARDS
- LOW FLOW WATER FIXTURES
- WASTE WATER TREATMENT & REUSE
- WATER METERING TO MONITOR USAGE & LEAKAGE
- RAINWATER HARVESTING
- 1

**ENERGY SAVING FEATURES**

- REDUCED HEAT ISLAND EFFECT
- BEE 3 STAR RATED AC SYSTEMS IN COMMON AREAS
- ENERGY EFFICIENT LIGHTING FIXTURES LIKE LEDs
- ENERGY EFFICIENT WINDOW GLASS
- SOLAR WATER HEATING SYSTEM
- 2

**MATERIALS & RESOURCES**

- WASTE SEGREGATION
- ORGANIC WASTE TREATMENT ON SITE
- COMPOSITE WOOD
- LOW EMBEDDED ENERGY MATERIALS
- ECO-FRIENDLY CONSTRUCTION MATERIALS
- 3

**USER'S WELL-BEING**

- USE OF LOW VOC PAINTS & ADHESIVES
- CFC & HCFC FREE AC SYSTEM
- DIFFERENTLY ABLED ACCESS FRIENDLY
- NATURAL VENTILATION
- OPTIMALLY DAY LIT INTERIORS
- 4



# CSR INITIATIVES – GOOD & GREEN

<b>Creating Safe Environments for Migrant Families</b>	<b>Crèches for the children of construction workers</b>	<ul style="list-style-type: none"> <li>• Provide safe spaces for construction worker’s children to avail education and necessary age appropriate nutrition</li> <li>• Allows workers to work on sites while their children are looked after by trained workers at the crèche</li> <li>• 5 crèches across Mumbai, Pune and NCR sites</li> </ul>
	<b>Worker Entitlements</b>	<ul style="list-style-type: none"> <li>• GPL helps bridge the gap between the construction workers and the state and central government schemes they are entitled for, such as health insurance, children’s education, ration, etc.</li> <li>• This programme has shared value by increasing worker retention on site. 15 days is the average increased retention of construction workers through welfare programmes.</li> <li>• INR 2 crore worth of government schemes unlocked so far with 10,777 beneficiaries</li> </ul>
<b>Entrepreneurship Development and Job Creation</b>	<b>Construction and Allied Trades Training</b>	<ul style="list-style-type: none"> <li>• Improving the skills of construction workers through a refresher training and training women in non-traditional allied services such as plumbing, electrical work, and housekeeping</li> <li>• Construction workers are certified once their skills are tested at a work setting. The idea is that the acknowledgement of skills of informal workers will help them get better wages</li> <li>• There has been a 25% increase in the household income of the women trained and a total of 26,320 trainees in the programme.</li> </ul>
	<b>Good Contractor: Entrepreneurship Development Programme</b>	<ul style="list-style-type: none"> <li>• To help petty contractors formalise their business through learning business management skills and help them grow by connecting them to formal loans</li> <li>• To encourage ethical practices among petty contractors, such as timely and online payment to workers, providing workers with entitlements, etc.</li> <li>• 7 petty contractors under the programme received a formal loan for the first time, and formalised their business practices by registering under GST</li> </ul>
<b>Disaster Relief</b>	<b>Flood-relief &amp; COVID-19 Response</b>	<ul style="list-style-type: none"> <li>• Godrej Group has committed an initial fund of INR 50 crore for COVID-19 response</li> <li>• GPL has spent ~ INR 2 core + to provide dry ration &amp; hygiene essentials to over 9000 construction workers</li> <li>• Construction workers given continued accommodation in labour camps with the camps being sanitised continuously</li> <li>• Partnered with ‘Habitat for Humanity’ for undertaking flood-relief response in Maharashtra in 4 rural schools impacting 700+ children</li> </ul>

# CSR INITIATIVES – GOOD & GREEN (Contd.)

Environmental Protection	Water Conservation	<ul style="list-style-type: none"> <li>• GPL has invested in a watershed project in one of the most drought-prone areas of India – Beed district in the Marathwada region of Maharashtra.</li> <li>• The project helps in water conservation through restructuring of the water basin</li> <li>• The project covers an area of about 3300 Ha in three villages of Beed district - Jamb, Bavi and Zapewadi</li> <li>• An estimated net groundwater recharge of 5.38 million kilolitres took place in the year 2018. The assessment for the year 2019 has been done and shall be submitted soon.</li> </ul>
	Voluntary Carbon Sequestration	<ul style="list-style-type: none"> <li>• The Beed project is registered under the Verified Carbon Standard (VCS), an international carbon accounting market, and is the second project of its type, globally.</li> <li>• 2 lac saplings were planted in Pokhari, Beed in 2019 alone</li> <li>• The estimated carbon offset of 34,281 CO<sub>2</sub>e is for the year 2019 alone. The project is estimated to offset 6,75,272 tCO<sub>2</sub>e over a period of 20 years.</li> <li>• A new project for plantation of 15,750 saplings (Miyawaki plantation) in Kalai Village, Gujarat has also been commissioned</li> </ul>
	Good Contractor: Entrepreneurship Development Programme	<ul style="list-style-type: none"> <li>• 62.8 tonnes of waste was diverted from landfills in FY20 through the Neighbourhood Waste Management Programme</li> <li>• A new project aimed at diverting about 95% waste from landfills /dumping sites through decentralised solid waste management was commissioned.</li> <li>• A digital platform is being developed and integrated into the process to help track the whole process – from collection &amp; segregation to the staff attendance</li> </ul>
Research & Innovation	Study on Waste Generation at Construction Sites	<ul style="list-style-type: none"> <li>• GPL is funding a study by IIT Tirupati on the ‘Estimation and Life-cycle Study of Construction Waste at Real Estate Project Sites’</li> <li>• The objectives of the study are i) to estimate the quantum &amp; composition of waste generation in construction project sites including the evolution of waste accumulation in various stages; and ii) to trace the value chain of the waste materials generated and understand its life cycle using gate to gate system boundary</li> <li>• The project findings will result in a model for estimating the quantum of waste generation in construction project sites, understanding of the composition of waste generated, and also the accumulation rate of different types of waste materials</li> </ul>

# COVID-19 IMPACT ON RESIDENTIAL REAL ESTATE SECTOR AND GPL

## Construction

- Due to the nationwide lockdown, existing construction activity has come to a halt which will extend construction timelines
- GPL has around 10,000 construction workers at its sites across India and is in good position to resume construction at most projects once the lockdown is lifted

## Sales

- We expect to see a significant short term reduction in sectoral sales
- GPL's strong project pipeline and brand will enable us to deliver continued growth

## Sector Liquidity Impact

- Liquidity situation for the sector will worsen with banks and NBFCs getting more risk averse, resulting in funding issues for many developers
- While short term cashflows will be impacted, GPL has a strong balance sheet and is in a good position to operate its existing projects

## Accelerated Consolidation

- Consolidation within the residential real estate sector is likely to accelerate further
- Well capitalized players with good brands and execution capabilities are expected to continue to gain substantial market share

# AGENDA

Overview 01

FY20 Highlights 02

Q4 FY20 Operational Highlights **03**

Q4 FY20 Financial Highlights 04

Annexure 05

# Q4 FY20 OPERATIONAL HIGHLIGHTS

## Sales Highlights

- GPL's best ever quarter for sales - booking value stood at INR 2,383 crore
- 10% YoY growth and 100% QoQ growth in booking value
- The sales in Q4 included over 500 homes sold in the second half of March as the company focused on digital sales tools to sustain operations despite the lockdown
- 7 new project/phase launches across 3 cities
- 3 new launches in a single city with combined sales of INR 707 crore in Pune

## Business Development

- Added 5 new residential projects (3 in MMR and 2 in NCR) with a saleable area of ~6.1 million sq. ft.

## Construction Highlights

- Delivered ~1.9 million sq. ft. across 4 cities in Q4 FY20
- Godrej 24 in Pune received its occupation certificate in Q4 FY20 within 24 months of starting construction, which is the fastest ever project completion for the company

## Other Highlights

- 6 awards received in Q4 FY20 and a total of 57 awards in FY20

# SALES HIGHLIGHTS

Particulars	Q4 FY20	Q4 FY19	Growth	Q3 FY20	Growth	FY20	FY19	Growth
Area Sold* (sq. ft.)	3,610,789	3,718,690	-3%	1,583,124	128%	8,799,842	8,759,410	0%
Booking Value** (INR Cr)	2,383	2,161	10%	1,189	100%	5,915	5,316	11%

**\*Includes :**

- (2,770) sq. ft. of JVP area in Q4 FY20 & (2,681) sq. ft. of JVP area in Q4 FY19 & 0 sq. ft. of JVP area in Q3 FY20
- (1,438) sq. ft. of JVP area in FY20 and 19,993 sq. ft. of JVP area in FY19

**\*\*Includes**

- INR (2) Cr of JVP booking value in Q4 FY20 & INR (1) Cr of JVP booking value in Q4 FY19 & INR 0 Cr of JVP booking value in Q3 FY20
- INR (1) Cr of JVP booking value in FY20 & INR 8 Cr of JVP booking value in FY19

## Strong response to new project/phase launches

### Godrej Nurture, Bangalore

- Launched in January 2020
- Total sales stood at 587,478 sq. ft. with a booking value of INR 316 crore

### Godrej Forest Grove, Pune

- Launched in January 2020
- Total sales stood at 395,793 sq. ft. with a booking value of INR 214 crore

### Godrej Exquisite, Thane

- Launched in March 2020
- Total sales stood at 52,070 sq. ft. with a booking value of INR 56 crore

### Godrej Hillside 2, Pune

- Launched in February 2020
- Total sales stood at 430,923 sq. ft. with a booking value of INR 249 crore

### Godrej RKS, Mumbai

- Launched in January 2020
- Total sales stood at 72,690 sq. ft. with a booking value of INR 186 crore

### Godrej Boulevard, Pune

- Launched in March 2020
- Total sales stood at 412,006 sq. ft. with a booking value of INR 244 crore

### Godrej Meridien, NCR

- Launched in March 2020
- Total sales stood at 208,656 sq. ft. with a booking value of INR 185 crore

# PROJECT BOOKING

Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q4 FY20	FY20	Q4 FY20	FY20
Godrej Nurture, Bangalore	587,478	587,478	316	316
Godrej Hillside 2, Mahalunge	430,923	430,923	249	249
Godrej Boulevard, Pune	412,006	412,006	244	244
Godrej Forest Grove, Pune	395,793	395,793	214	214
Godrej RKS, Chembur	72,690	72,690	186	186
Godrej Meridien, NCR	208,656	269,788	185	239
Godrej South Estate, NCR	84,063	302,670	143	510
Godrej Garden City, Ahmedabad	213,004	746,056	78	265
Godrej Prime, Chembur	52,146	132,338	69	178
Godrej Exquisite, Thane	52,070	52,070	56	56
Godrej Seven, Kolkata	121,898	407,515	53	177
Godrej Golf Links, NCR	67,601	176,196	48	128
Godrej Air, NCR	69,206	92,639	46	62
Godrej Elements, Pune	78,609	255,278	45	152
Godrej Aria/101, NCR	74,767	206,339	39	104
Others <sup>1</sup>	663,056	4,196,051	401	2,763
<b>Total</b>	<b>3,583,965</b>	<b>8,735,830</b>	<b>2,372</b>	<b>5,843</b>

1. Includes cancellations in certain projects,

# PROJECT BOOKING (Contd.)

Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q4 FY20	FY20	Q4 FY20	FY20
<b>Commercial Projects</b>				
Godrej BKC, Mumbai	0	13,174	0	46
Godrej Eternia, Chandigarh	-495	11,856	-1	9
Godrej Genesis, Kolkata	27,319	38,982	12	17
<b>Total</b>	<b>26,824</b>	<b>64,012</b>	<b>11</b>	<b>72</b>
<b>Grand Total</b>	<b>3,610,789</b>	<b>8,799,842</b>	<b>2,383</b>	<b>5,915</b>



# BUSINESS DEVELOPMENT

## Added 5 new projects with saleable area of ~6.1 million sq. ft. in Q4 FY20

### Delhi, NCR

- Acquired this property in Ashok Vihar from the Railway Land Development Authority (RLDA)
- The project will be developed as a luxury group housing project with approximately 3.3 million sq. ft. of saleable area
- It is a 100% owned project

### Chandivali, MMR

- Acquired land in the upcoming & fast developing micro-market of Chandivali, Mumbai located in close proximity to the bustling suburb of Powai
- The project will offer 0.5 million sq. ft. of saleable area comprising primarily of residential apartments with a small amount of retail space
- It is a 100% owned project

### Faridabad, NCR

- This is GPL's first project in Faridabad and also its first plotted development project within NCR
- The project will offer approximately 1.0 million sq. ft. of saleable area
- It is a 100% owned project

### Worli, MMR

- GPL will jointly develop a land parcel in the upscale neighborhood of Worli
- The project will offer approximately 1.2 million sq. ft. of saleable area as part of a redevelopment project
- GPL's economic interest is 50% of profit

# BUSINESS DEVELOPMENT (Contd.)

## Added 5 new projects with saleable area of ~6.1 million sq. ft. in Q4 FY20

### Matunga, MMR

- Develop land parcel located in the prime micro-market of Matunga near Five Gardens under society redevelopment scheme
- The project will offer 0.2 million sq. ft. of saleable area comprising primarily of residential apartments of various configurations
- GPL's economic interest is 89% of revenue

## Project Update under Commercial Platform

### Hebbal, Bangalore

- GPL has bought a 20% stake in a company to develop a commercial project with Godrej Fund Management under its commercial platform
- The project offers 0.67 million sq. ft. of leasable area
- GPL's economic interest is 20% equity in project specific company

## Existing project update

### Sarjapur 1, Bangalore

- Restructured from a 12% revenue sharing arrangement under DM to 100% owned project
- Land parcel has been acquired from Godrej Agrovet Ltd. and the project will offer approximately 1.7 million sq. ft. of saleable area
- The change in saleable area is due to the change in the project strategy

# LAUNCH TRACKER FY20

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

New project launches in FY20			
Project	City	Status	Launch Area*
Godrej Palm Retreat	NCR	✓	0.93
Godrej South Estate	NCR	✓	0.63
Godrej 24 (Sarjapur 3)	Bangalore	✓	0.57
Godrej Hillside 1	Pune	✓	0.55
Godrej Seven	Kolkata	✓	0.96
Godrej Nurture	Bangalore	✓	0.72
Godrej Boulevard	Pune	✓	0.79
Godrej Exquisite	Mumbai	✓	0.23
Devanahalli 2	Bangalore	✓	0.49
Sector 43, Noida	NCR	✓	0.84
Vikhroli (mixed used)	Mumbai	✓	0.70
Bandra	Mumbai	✓	1.10
Godrej Nirvaan	Mumbai	●	0.88
Godrej RKS	Mumbai	●	0.37
<b>Total</b>			<b>9.76</b>

New Phase Launches Planned in FY20			
Project	City	Status	Launch Area*
Godrej Nurture	Pune	✓	0.75
Godrej Lake Gardens	Bangalore	✓	0.50
Godrej Nest	Mumbai	✓	0.48
Godrej Garden City, Phase 7	Ahmedabad	✓	0.64
Godrej Hillside 2	Pune	✓	0.50
Godrej Meridien	NCR	✓	0.48
Godrej Eternity	Bangalore	✓	0.36
Godrej Golf Links	NCR	✓	0.23
Godrej City	Mumbai	✓	0.93
Godrej Garden City, Phase 8	Ahmedabad	✓	0.49
Godrej Garden City, Commercial	Ahmedabad	✓	0.85
Godrej Vihaa	Mumbai	✓	0.50
Godrej Prakriti	Kolkata	✓	0.60
Godrej Forest Grove	Pune	●	0.75
<b>Total</b>			<b>8.06</b>

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

\* in million sq. ft.

# 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*
Vashi	Mumbai	✓	0.55
Devanahalli 2	Bangalore	✓	1.26
Sector 43, Noida	NCR	✓	0.80
Ambarnath	Mumbai	✓	1.05
Faridabad	NCR	✓	1.03
Chandivali	Mumbai	✓	0.40
Bagalur	Bangalore	✓	0.91
Kolshet	Mumbai	✓	0.59
Bandra	Mumbai	✓	1.10
Ashok Vihar	NCR	✓	0.60
Sarjapur 1	Bangalore	✓	0.94
<b>Total</b>			<b>9.23</b>

New Project Launches Planned in FY21			
Project	City	Status	Launch Area*
Hillside 3	Pune	✓	0.72
Manjari 2	Pune	✓	0.62
Sector 150	NCR	✓	0.16
Panvel	Mumbai	✓	0.96
Sector 33	NCR	✓	0.50
Hillside 4	Pune	✓	0.78
Mamurdi	Pune	✓	0.29
Manjari 3	Pune	✓	0.69
Godrej Garden City, Phase 8	Ahmedabad	✓	0.49
Godrej Prakriti	Kolkata	✓	0.60
<b>Total</b>			<b>5.81</b>

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

\* in million sq. ft.

# CONSTRUCTION HIGHLIGHTS

Delivered ~1.9 million sq. ft. across 4 cities in Q4 FY20



Godrej 24, Pune  
0.95 million sq.ft.



The Trees Phase - 3, Vikhroli  
0.35 million sq.ft.



Godrej Elements, Pune  
0.24 million sq.ft.



Godrej Eternity, Bangalore  
0.18 million sq.ft.



Godrej Garden City, Ahmedabad  
0.15 million sq.ft.

# AWARDS AND RECOGNITIONS

**GPL received 6 awards in Q4 FY20 and a total of 57 awards in FY20**

## **PROJECT & INDIVIDUAL AWARDS**

- **Godrej Gold County**  
Most Iconic Project of the year - Premium Luxury at Realty Awards 2020
- **Godrej SE7EN**  
Outstanding Project Launch of the Year at 12th Realty+ Excellence Awards 2020 | East
- **Godrej SE7EN**  
Excellence in Customer Service at 12<sup>th</sup> Realty+ Excellence Awards 2020 | East
- **Godrej 24**  
International Safety Award
- **Godrej Greens**  
International Safety Award
- **Godrej Two**  
International Safety Award

# AGENDA

Overview 01

FY20 Highlights 02

Q4 FY20 Operational Highlights 03

Q4 FY20 Financial Highlights **04**

Annexure 05

# CONSOLIDATED FINANCIAL STATEMENTS – P & L

(INR Cr)

Particulars	Q4 FY2020	Q4 FY2019	% Change	Q3 FY2020	% Change	FY2020	FY2019	% Change
<b>Total Income</b>	1,261	1,200	5%	491	157%	2,829	3,236	-13%
<b>Adjusted EBITDA*</b>	321	337	-5%	177	81%	903	862	5%
<b>EBITDA**</b>	253	314	-19%	151	68%	733	597	23%
<b>Profit before tax</b>	190	246	-23%	88	115%	491	348	41%
<b>Net Profit after tax</b>	101	157	-35%	45	121%	267	253	6%

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	Q4 FY20	FY20
A	Operating cashflow		
	Total operating cash inflow	1,401	4,276
	Operating cash outflow		
	Construction and related outflow	(474)	(1,902)
	Other project related outflow	(443)	(1,582)
	<b>Total operating cash outflow</b>	<b>(917)</b>	<b>(3,483)</b>
	<b>Net operating cashflow</b>	<b>484</b>	<b>793</b>
B	Financial cashflow		
	Inflow / (Expense) on QIP	-	2,066
	Inflow from Stake Dilution (Hero Cycle)	-	145
	Interest and corporate taxes	(148)	(595)
	<b>Net financial cashflow</b>	<b>(148)</b>	<b>1,616</b>
C	Capital cashflow		
	Land & approval related outflow	(349)	(1,735)
	Advance to JV partners and others	(103)	(287)
	<b>Net capital cashflow</b>	<b>(452)</b>	<b>(2,022)</b>
D	Adjustment for JV projects	100	625
<b>(A+B+C+D)</b>	<b>Total net GPL cashflow</b>	<b>(16)</b>	<b>1,012</b>
<b>E</b>	<b>Other Ind AS Adjustments</b>	<b>(50)</b>	<b>(29)</b>
<b>(A+B+C+D+E)</b>	<b>(Increase)/Decrease in Net Debt under Ind AS</b>	<b>(66)</b>	<b>983</b>

# CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
<b>A</b>	<b>Assets</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Non Current assets</b>		
a	Property, plant & equipment	77.89	71.90
b	Capital Work-in-Progress	160.86	98.77
c	Right-of-Use Asset	3.76	-
d	Investment Property	9.79	2.20
e	Goodwill on consolidation	0.04	0.04
f	Other intangible assets	21.48	22.55
g	Intangible assets under development	2.05	0.77
h	Investment in joint ventures and associates	822.75	722.85
i	Financial assets		
	Other Investments	686.68	862.20
	Trade Receivables	89.83	
	Loans	26.33	28.57
	Other non – current financial assets	3.21	32.85
j	Deferred tax assets (net)	364.41	515.53
k	Income tax assets (net)	154.78	157.98
l	Other non-current non-financial assets	37.56	56.61
	<b>Total non-current assets</b>	<b>2,461.42</b>	<b>2,572.82</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	2,125.31	2,210.80
b	Financial assets		
	Investments	2,061.57	1,052.10
	Trade receivables	432.75	159.91
	Cash and cash equivalents	146.87	152.51
	Bank balances other than above	360.11	190.09
	Loans	1602.53	1,030.19
	Other current financial assets	491.75	343.02
c	Other current non-financial assets	423.67	381.30
	<b>Total current assets</b>	<b>7,644.56</b>	<b>5,519.92</b>
	<b>Total Assets</b>	<b>10,105.98</b>	<b>8,092.74</b>

# CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
<b>B</b>	Equity and Liabilities	<b>Audited</b>	<b>Audited</b>
1	Equity		
a	Equity share capital	126.01	114.66
b	Other equity	4,678.47	2,354.35
c	Non-controlling interest	-	-
	<b>Total Equity</b>	<b>4,804.48</b>	<b>2,469.01</b>
2	<b>Liabilities</b>		
2.1	<b>Non Current Liabilities</b>		
a	Financial liabilities		
	Borrowings	-	500.00
	Lease Liabilities	1.15	-
b	Deferred tax liabilities (Net)	0.40	0.73
c	Provisions	12.80	11.52
	<b>Total Non-Current Liabilities</b>	<b>14.35</b>	<b>512.25</b>
2.2	<b>Current Liabilities</b>		
a	Financial liabilities		
	Borrowings	3,210.08	3,015.84
	Lease Liabilities	3.53	-
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	13.31	13.45
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	706.38	234.25
	Other Current Financial Liabilities	888.88	262.09
b	Other Current Non Financial Liabilities	385.31	1,556.36
c	Provisions	23.15	11.15
d	Current Tax Liabilities (Net)	56.51	18.34
	<b>Total Current Liabilities</b>	<b>5,287.15</b>	<b>5,111.48</b>
	<b>Total Liabilities</b>	<b>5,301.50</b>	<b>5,623.73</b>
	<b>Total Equity and Liabilities</b>	<b>10,105.98</b>	<b>8,092.74</b>

# FINANCIAL ANALYSIS

## Profitability Indicators

Particulars	Q4 FY2020	Q4 FY2019	Q3 FY2020	FY2020	FY2019
Adjusted EBITDA / Total Income*	25.5%	28.1%	36.0%	31.9%	26.6%
EBITDA / Total Income**	20.1%	26.2%	30.7%	25.9%	18.4%
PBT Margin %	15.1%	20.5%	17.9%	17.4%	10.8%
Net Profit Margin %#	8.0%	13.1%	9.3%	9.4%	7.8%

\*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 <sup>st</sup> Mar 2020	As on 31 <sup>st</sup> Dec 2019	As on 31 <sup>st</sup> Mar 2019
Net Debt (INR Cr)	1,159	1,093	2,141
Networth (INR Cr)	4,805	4,702	2,469
Net Debt / Equity Ratio	0.24	0.23	0.87
Average Borrowing Cost (YTD)	7.85%	8.00%	7.97%

Note: All Numbers as per Ind AS

# AGENDA

Overview 01

FY20 Highlights 02

Q4 FY20 Operational Highlights 03

Q4 FY20 Financial Highlights 04

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	1.70	Own	100% owned project	Forthcoming
4	Godrej ECity	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	0.72	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%	Forthcoming
10	Godrej Avenues	Bangalore	Residential	0.75	JV	Profit Sharing - 34%	Ongoing
11	Godrej Platinum	Bangalore	Residential	0.03	Own	100% owned project	Ongoing
12	Godrej Gold County	Bangalore	Residential	0.01	Own	Revenue Based - 63%	Ongoing
13	Godrej Aqua	Bangalore	Residential	0.80	Own	Area Based - 90%	Ongoing
14	Godrej 24	Bangalore	Residential	4.70	DM	DM Fee - 11% of Revenue	Ongoing
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	Godrej Nurture	Bangalore	Residential	1.40	JV	Profit Sharing - 50%	Ongoing
18	Bagalur	Bangalore	Residential	3.00	JV	DM - 5.5% 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
19	Godrej Palm Grove	Chennai	Residential	1.93	Own	Area Based - 70% (for 12.57 acres), 68% (for 4.82 acres)	Ongoing
20	Godrej Azure	Chennai	Residential	0.70	JV	Profit Sharing - 37%	Ongoing
21	Godrej Summit	Gurgaon	Residential	0.09	Own	Area Based - 65%	Ongoing
22(A)	Godrej Aria	Gurgaon	Residential	0.09	JV	Revenue Based - 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
22(B)	Godrej 101	Gurgaon	Residential	1.00	JV	Revenue Based - 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
23(A)	Godrej Oasis	Gurgaon	Residential	0.07	JV	Profit Sharing - 38%	Ongoing
23(B)	Godrej Icon	Gurgaon	Residential	0.70	JV	Profit Sharing - 38%	Ongoing
24	Godrej Nature+	Gurgaon	Residential	1.70	JV	Profit Sharing - 40%	Ongoing
25	Godrej Air	New Gurgaon	Residential	1.05	JV	Profit Sharing - 37.5%	Ongoing
26	Godrej Meridien	Gurgaon	Residential	1.50	JV	GPL owns 20% equity in project specific company	Ongoing
27	Godrej Habitat	Gurgaon	Residential	0.75	Own	Revenue Sharing - 95%	Ongoing
28	Kochi Project	Kochi	Residential	2.24	Own	Revenue Based - 70%	Forthcoming
29	Godrej Seven	Kolkata	Residential	3.00	JV	Profit Sharing - 46%	Ongoing
30	Godrej Prakriti	Kolkata	Residential	0.56	Own	100% Owned Project	Ongoing
31	Godrej Alpine	Mangalore	Mixed Use	0.64	Own	Area Based for residential area - 71.5%	Ongoing
32	Godrej Central	Mumbai	Residential	0.02	Own	Revenue Based 87.5%	Ongoing
33	Godrej Platinum	Mumbai	Residential	0.15	DM	DM Fee - 10% of Revenue	Ongoing
34	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
35	Godrej Park	Mumbai	Residential	0.77	Own	Revenue Based – 56.5%	Forthcoming
36	Godrej Vihaa	Mumbai	Residential	1.30	DM	DM Fee – 10% of Revenue	Ongoing
37	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
38	The Trees	Mumbai	Mixed Use	0.05	Own	100% owned project	Ongoing
39	G&B, Vikhroli	Mumbai	Residential	0.80	DM	DM Fee - 10% of Revenue	Forthcoming
40	G&B, Vikhroli	Mumbai	Mixed Use	1.20	DM	DM Fee - 10% of Revenue	Forthcoming
41	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
42	G&B Lawkim, Thane	Mumbai	Residential	0.27	JV	Profit Based – 32%	Forthcoming
43	Godrej Prime	Mumbai	Residential	0.04	JV	91.0% Revenue Sharing (GPL owns 51% of equity in the project specific company)	Ongoing
44	Godrej Links	Mumbai	Residential	0.19	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
45	Godrej Tranquil	Mumbai	Residential	1.00	DM	DM Fee - 11% of Revenue	Ongoing
46	Sundar Sangam	Mumbai	Residential	0.10	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
47	Godrej Edenwoods	Mumbai	Residential	0.03	JV	Profit Based - 50% (from 85% of revenue for this project)	Ongoing
48	Godrej Alive	Mumbai	Residential	2.10	DM	DM Fee - 10% of Revenue	Ongoing
49	Bandra	Mumbai	Residential	1.10	Own	Revenue Based - 60%	Forthcoming
50	Vashi	Mumbai	Residential	0.50	JV	Profit Sharing - 50%	Forthcoming
51	Godrej Exquisite	Mumbai	Residential	0.70	JV	GPL holds 20% equity in the project specific company	Ongoing
52	Godrej RKS	Mumbai	Mixed Use	0.35	JV	100% owned project	Ongoing

<sup>1</sup> 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
53	Godrej Nirvaan	Mumbai	Residential	2.25	JV	Profit Share - 50%	Ongoing
54	Taloja	Mumbai	Residential	7.50	JV	Profit Share - 55%	Forthcoming
55	Ambarnath	Mumbai	Residential	1.10	JV	Profit Share - 47%	Forthcoming
56	Thane	Mumbai	Residential	1.10	Own	100% owned project	Forthcoming
57	Chandivali	Mumbai	Residential	0.45	Own	100% owned project	Forthcoming
58	Worli	Mumbai	Residential	1.17	JV	Profit Share - 50%	Forthcoming
59	Matunga	Mumbai	Residential	0.17	Own	Revenue Sharing - 89%	Forthcoming
60	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
61	Godrej South Estate	NCR	Residential	0.85	JV	Profit Share - 58%	Ongoing
62	Ashok Vihar	NCR	Residential	3.28	Own	100% owned project	Forthcoming
63	Faridabad	NCR	Residential	1.00	Own	100% owned project	Forthcoming
64	Godrej Nest	Noida	Residential	4.00	DM	DM Fee - 11% of Revenue	Ongoing
65	Godrej Palm Retreat	Noida	Residential	1.70	DM	DM Fee - 11% of Revenue	Ongoing
66	Godrej Golf Links	Greater Noida	Residential	4.00	JV	Profit Share - 40%	Ongoing
67	Sector 43	Noida	Residential	2.20	JV	Profit Sharing - 49%	Forthcoming
68	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
69	Godrej Infinity	Pune	Residential	2.80	JV	Profit Sharing - 35%	Ongoing
70	Godrej 24	Pune	Residential	0.57	JV	Revenue Based 96% (GPL owns 49% equity in project specific company)	Ongoing
71 (a)	Godrej Prana	Pune	Residential	0.04	JV	Profit Sharing - 40%	Ongoing
71 (b)	Godrej Greens	Pune	Residential	0.87	JV	Profit Sharing - 40%	Ongoing
72	Bavdhan	Pune	Residential	0.56	JV	Profit Sharing - 45%	Forthcoming
73	Godrej Central Park	Pune	Residential	4.50	JV	DM - 11% of Revenue & Profit Sharing - 26%	Ongoing
74	Hinjawadi	Pune	Residential	8.80	JV	DM - 12.5% of Revenue & Profit Sharing - 50%	Forthcoming
75	Manjari	Pune	Residential	4.80	JV		Ongoing
76	Kalyani Nagar	Pune	Residential	0.50	JV		Forthcoming
77	Mahalunge	Pune	Residential	6.40	JV		Ongoing
78	Ahire	Pune	Residential	2.90	JV		Forthcoming
79	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	0.39	Own	Revenue Based - 54%	Ongoing
4	Godrej Prakriti*	Kolkata	Residential	0.42	Own	100% owned project	Forthcoming
5	Godrej Genesis	Kolkata	Commercial	0.11	Own	Area Based – 62%	Ongoing
6	Godrej Alpine*	Mangalore	Residential	0.25	Own	Area Based 71.5% for commercial area	Forthcoming
7(a)	Godrej Two*	Mumbai	Commercial	1.16	JV	GPL holds 50% equity in project specific company	Ongoing
7(b)	The Trees Hotel & Retail*	Mumbai	Mixed Used	0.34	Own	100% owned project	Ongoing
8	Godrej BKC	Mumbai	Commercial	0.01	Own	Profit Based - 50%	Ongoing
9	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
10	Godrej Genesis	Pune	Commercial	0.48	JV	GPL owns 51% of equity in project specific company, Revenue Based 58%	Forthcoming
11	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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For further information, please contact:

Rajendra Khetawat

Godrej Properties Limited

Tel: +91 22 6169 8500

Fax: +91 22 6169 8888

Email: [rajendra@godrejproperties.com](mailto:rajendra@godrejproperties.com)