

RESULTS PRESENTATION

FOURTH QUARTER, FINANCIAL YEAR 2018



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**

FY18 Highlights 02

Q4 FY18 Operational Highlights 03

Q4 FY18 Financial Highlights 04

Annexure 05

GODREJ GROUP

- Established in 1897
- \$4.6 bn in annual revenue
- 1.1 billion people globally use a Godrej product¹
- Godrej ranked as 2nd most trusted Indian brand²
- \$2.8 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 2013

3. Interbrand study done in 2011

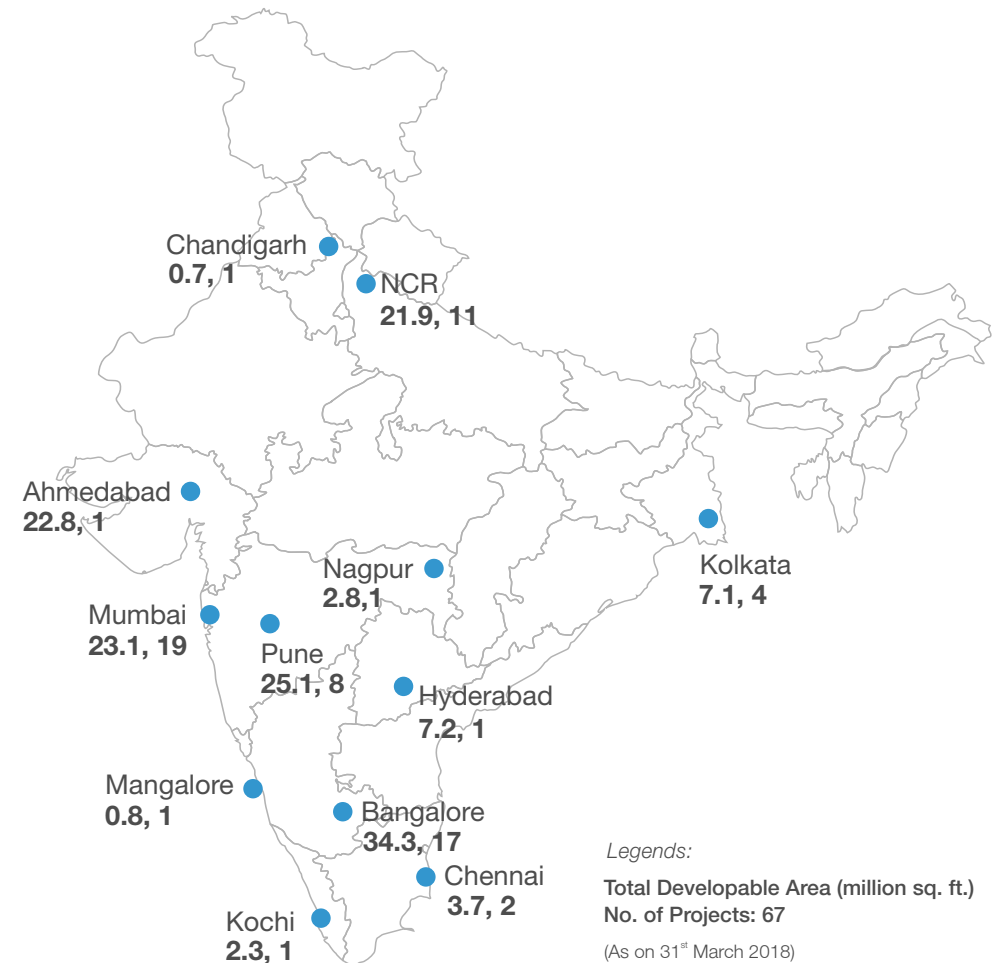
Value Creation Track Record

Particulars	17 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
BSE Sensex	15%	10
Godrej Consumer Products	35%	147
Godrej Industries	36%	183

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

GODREJ PROPERTIES

- Established in 1990
- India's largest publicly listed developer by booking value over the past three years
- Successfully delivered 18 million sq. ft. of real estate in the past five years
- ~150 million sq. ft. of developable area across India
- Differentiated asset-light business model
- Over 200 awards received



STRENGTHS

Godrej Brand	<ul style="list-style-type: none"> • Godrej ranked as the 2nd most trusted Indian brand in the 2013 Brand Trust Report¹ • 1.1 billion people globally use a Godrej product² • 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 • Asset light, capital efficient and high ROE development model
Strong Project Pipeline	<ul style="list-style-type: none"> • Added 23 projects with ~48 million sq. ft. saleable area in the last 3 years³ • Access to Group's land bank across India (e.g. Vikhroli)
Sales and Execution Capability	<ul style="list-style-type: none"> • India's largest publicly listed developer by cumulative booking value over the past three years • Successfully delivered 18 million over 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

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 31st March 2018

STOCK PERFORMANCE

An investment into GPL's IPO would be worth ~5.5x an identical investment into the BSE Realty Index

Value Creation Track Record

Particulars	8 year CAGR in stock price	₹ 1 invested in January 2010 is now worth	Growth in FY18
BSE Sensex	8.0%	1.88	11%
Godrej Properties	15.0%	3.16	88%
BSE Realty Index	-6.5%	0.58	39%

Note: CAGR calculated for prices as on 4th January, 2010 and 28th March, 2018

AGENDA

Overview 01

FY18 Highlights **02**

Q4 FY18 Operational Highlights 03

Q4 FY18 Financial Highlights 04

Annexure 05

FY18 HIGHLIGHTS

Sales Highlights

- Highest ever sales in a financial year by GPL and booking value of INR 5,083 crore is likely to be the highest booking value achieved by any publicly listed real estate developer in India in FY18
- 152% YoY growth in the value of bookings
- Sales from existing inventory stood at INR 2,780 crore in FY18 as compared to INR 1,052 crore in FY17

Business Development

- Best ever year for business development – Added 12 new projects with saleable area of 23.5 million sq. ft.
- 83% of the area added in FY18 is in partnership with other developers

Commercial Projects

- FY18 sales at Godrej BKC stood at INR 697 crore leading to remaining inventory of only ~ 51,000 sq. ft.
- Entered into a deal with Godrej Fund Management (GFM) to sell 50% stake in Godrej Two

Sustainability Highlights

- Ranked 2nd in Asia & 6th 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
- 7 developments received green building certifications

Other Highlights

- Generated INR 1,868 crore of operating cash flow leading to a debt reduction of INR 653 crore
- Delivered ~ 3 million sq. ft. across 4 cities in FY18
- 52 awards received in FY18

HIGHEST BOOKING VALUE ACHIEVED BY ANY PUBLICLY LISTED DEVELOPER IN FY18

Highest ever sales by GPL in a financial year - booking value of INR 5,083 crore

GPL is India's largest publicly listed developer by sales in FY18 and cumulatively over the last 3 years

- Sales from existing inventory stood at 3.2 million sq. ft. with a booking value of 2,780 crore
- Sales in new launches stood at 3.1 million sq. ft. with a booking value of INR 2,303 crore

Strong performance across all four focus markets

- Sale volumes above 1.25 million sq. ft. and sale value above INR 800 crore achieved in all our focus markets
- Amongst the top 3 real estate developers by value of real estate sold in each of India's 4 largest real estate markets

MUMBAI

Registered total sales of over 1.51 million sq. ft. with a booking value of INR 2,347 crore

NCR

Registered total sales of over 1.58 million sq. ft. with a booking value of INR 906 crore

BANGALORE

Registered total sales of over 1.26 million sq. ft. with a booking value of INR 811 crore

PUNE

Registered total sales of over 1.47 million sq. ft. with a booking value of INR 811 crore

Note: All numbers are for FY18

BEST EVER YEAR FOR BUSINESS DEVELOPMENT

Added 12 new projects with saleable area of 23.5 million sq. ft. in FY18
~83% of the area added in FY18 is in partnership with other developers
100% of new projects in the 4 largest real estate markets

Particulars	Saleable Area (million sq. ft.)
Godrej Nature +, Gurgaon	1.7
Sector 85, New Gurgaon	1.05
Magadi Road, Bangalore	0.6
Sector 106, Gurgaon	1.5
Godrej Alive, Thane	2.1
Sarjapur 3, East Bangalore	4.7
Devanahalli 2, Bangalore	1.34
Mamurdi, Pune	4.5
Devanahalli 3, Bangalore	2.15
Electronic City, Bangalore	1.4
Noida Expressway, Noida	1.7
Sector 3 , Gurgaon	0.75

STAKE SALE IN GODREJ TWO, VIKHROLI

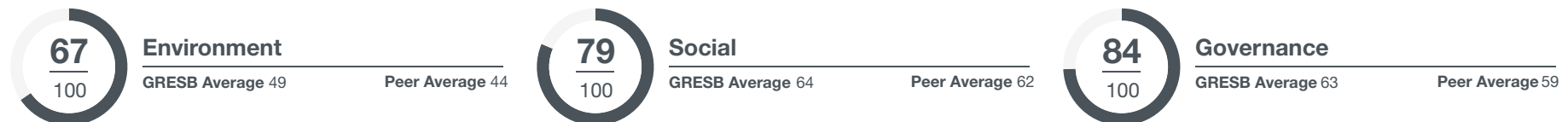
- GPL entered into a deal with Godrej Fund Management (GFM) for a 50% stake in Godrej Two, a commercial building at The Trees, Vikhroli
- Godrej Two is the second Grade A commercial building within the commercial precinct, which also houses Godrej One, the Godrej Group's global headquarters
- Godrej Two has achieved LEED-Platinum pre-certification, the highest global rating for sustainable design
- Godrej Two will offer approximately 1.2 million square feet of built space and will be delivered within three years

GLOBAL RECOGNITION FOR SUSTAINABILITY INITIATIVES

Ranked 2nd in Asia & 6th 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

- 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 52 awards in FY18

ILLUSTRATIVE LIST OF AWARDS

GODREJ PROPERTIES

- **Best Developer of the year 2017**
Construction Times Builders Award
- **Developer of the Year - Residential**
Real Estate Company of the Year 2017 - APAC Insider
- **Developer of the Year 2017-18**
QuikrHomes Realty Fact Awards
- **Leader in Sustainable Real Estate Developments**
2017 Grohe Hurun Report
- **Golden Peacock National Quality Award**
Institute Of Directors (IOD) – 27th World Congress on Business Excellence & Innovation
- **India's Top Builders Award**
CWAB Awards 2017
- **Outstanding Contribution in Real Estate Sector**
5th National Conference Resident Welfare Associations (NCRWA) Exhibition - Mumbai
- **GPL Design Studio**
Joint winner - The Gold Prize at Yuan Ye Award International Competition 2017

PROJECT & INDIVIDUAL AWARDS

- **Godrej One, Mumbai**
Emerson Cup 2017 - IGBC Green New Buildings (Tenant Occupied) Category
- **Godrej Origins, Mumbai**
Innovative Marketing Campaign of the Year - Asia Real Estate Excellence Awards 2017
- **Godrej Garden City, Ahmedabad**
Best Township Project Award of the Year 2018 - Construction Times Awards 2018
- **Godrej Greens, Pune**
Gold for 'Feel The Greens' campaign - MMA SMARTIES India Awards
- **Adi Godrej**
Global Leadership Award - U.S. India Business Council
- **Pirojsha Godrej**
AsiaOne 40 Most Influential Indians Under 40 – 2017
- **Mohit Malhotra**
Economic Times 40 Under Forty list of 2017

AGENDA

Overview 01

FY18 Highlights 02

Q4 FY18 Operational Highlights **03**

Q4 FY18 Financial Highlights 04

Annexure 05

Q4 FY18 OPERATIONAL HIGHLIGHTS

Sales Highlights

- 210% growth in the value of sales bookings – total booking value stood at INR 1,054 crore
- Sales of more than INR 1,000 crore for the fourth consecutive quarter for the first time in GPL history
- Sales from existing inventory stood at INR 722 crore in Q4 FY18

Business Development

- Added 4 new projects with 6 million sq. ft. of saleable area in Q4 FY18

Construction Highlights

- Delivered 0.9 million sq. ft. across 3 cities
 - Delivered 0.42 million sq. ft. at Godrej Frontier, Gurgaon
 - Delivered 0.4 million sq. ft. at Godrej Prakriti, Kolkata
 - Delivered 0.08 million sq. ft. at Godrej Gold County, Bangalore

Other Highlights

- Entered into a deal with Godrej Fund Management (GFM) to sell 50% stake in Godrej Two
- Godrej Two received IGBC Platinum pre-certification
- 21 awards received in Q4 FY18

SALES HIGHLIGHTS

210% YoY growth in the value of sales bookings in Q4 FY18

Particulars	Q4 FY18	Q4 FY17	Growth	Q3 FY18	Growth	FY18	FY17	Growth
Area Sold* (sq. ft.)	1,471,705	589,169	150%	1,429,843	3%	6,257,284	3,109,240	101%
Booking Value** (INR Cr)	1,054	340	210%	1,220	-14%	5,083	2,020	152%

***Includes :**

- 6,046 sq. ft. of JVP area in Q4 FY18 & (3,949) sq. ft. of JVP area in Q4 FY17 & 10,204 sq. ft. of JVP area in Q3 FY18
- 40,877 sq. ft. of JVP area in FY18 & 20,575 sq. ft. of JVP area in FY17

****Includes**

- INR 3 Cr of JVP booking value in Q4 FY18 & INR 0 Cr of JVP booking value in Q4 FY17 & INR 3 Cr of JVP booking value in Q3 FY18
- INR 15 Cr of JVP booking value in FY18 & INR 7 Cr of JVP booking value in FY17

Excellent response to new project/phase launches

Godrej Nature+, Gurgaon

- Launched in February 2018
- Sold more than 250 apartments in the launch month
- Total sales stood at ~433,000 sq. ft. at an average price of ~INR 5,600 per sq. ft. with a booking value of INR 244 crore

Vista - Godrej Emerald, Thane

- Launched 2 towers in January 2018
- Total sales at stood at ~135,000 sq. ft. at an average price of ~INR 9,000 per sq. ft. with a booking value of INR 120 crore

Strong momentum in sustenance sales

Excluding sales in new launches, sales for Q4 FY18 stood at ~940,000 sq. ft. with a booking value of ~INR 722 Cr

- Sold ~211,500 sq. ft. Mumbai with a booking value of INR 278 Cr
- Sold ~278,000 sq. ft. in Bangalore with a booking value of INR 186 Cr
- Sold ~229,000 sq. ft. at Pune with a booking value of INR 129 Cr
- Sold ~216,000 sq. ft. in other cities with a booking value of INR 129 Cr

BUSINESS DEVELOPMENT

Added 4 new projects with 6 million sq. ft. of saleable area in Q4 FY18

Devanahalli, North Bangalore

- Entered into a partnership to develop a 100 acres land parcel with saleable area of 2.15 million sq. ft. on NH-648 near Devanahalli Town in North Bangalore
- In close proximity to Bangalore International Airport and the planned Aerospace SEZ and IT & Hardware Park, Devanahalli
- GPL's first plotted development project and sixteenth project in Bangalore
- GPL's economic interest is 21.7% of profit

Electronic City, South Bangalore

- Entered into a partnership to develop a modern residential housing project of ~1.4 million sq. ft. with an option to further increase it to 2 million sq. ft. at Electronic City Phase – I in South Bangalore
- Offers good connectivity to the Electronic City flyover, Nice Ring road, Silk Board junction, Hosur main road via Wipro avenue road, and the upcoming E-city Metro Station
- GPL's seventeenth project in Bangalore
- GPL's economic interest is 50% of profit

Noida Expressway, NCR

- Entered into development management agreement to develop a residential housing project with saleable area of 1.7 million sq. ft. in the Noida Expressway micro market
- GPL's 3rd project in Noida and eleventh project in NCR
- GPL's economic interest is 11% of revenue

BUSINESS DEVELOPMENT

Added 4 new projects with 6 million sq. ft. of saleable area in Q4 FY18

Sector 3, Gurgaon

- Entered into a partnership to develop modern group housing project with saleable area of 0.75 million sq. ft.
- GPL's 12th project in NCR
- Well connected to major hubs of the city (Palam Vihar, NH-8, Railway Station, Udyog Vihar, Cyber City, etc.)
- GPL's economic interest is 95% of revenue

PROJECT BOOKING

Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q4 FY18	FY18	Q4 FY18	FY18
Residential Projects				
Godrej Nature+, Gurgaon	432,864	432,864	244	244
Godrej Emerald, Thane	134,980	427,882	120	386
The Trees, Vikhroli	48,858	315,548	109	651
Godrej 24, Pune	132,378	791,289	78	469
Godrej United, Bangalore ²	107,097	170,313	71	114
Godrej Eternity, Bangalore	118,536	324,366	70	169
Godrej Prime, Mumbai	44,578	84,761	67	127
Godrej Golf Links, NCR	67,011	748,632	42	461
Others ¹	352,112	2,724,677	239	1,750
Total (Residential Projects)	1,438,414	6,020,332	1,041	4,371
Commercial Projects				
Godrej BKC, Mumbai	-	199,140	-	697
Others	33,291	37,812	13	15
Total (Commercial Projects)	33,291	236,952	13	712
Grand Total	1,471,705	6,257,284	1,054	5,083

¹ Includes cancellations in certain projects

²GPL is the development manager for the project

LAUNCH TRACKER FY18

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

New Project Launches Planned in FY18		
Project	City	Status
Godrej 24	Pune	✓
Godrej Tranquil	Mumbai	✓
Godrej Air	Bangalore	✓
Godrej Nest	NCR	✓
Godrej Nature +	NCR	✓
Godrej Reflections	Bangalore	✓
Joka	Kolkata	✓
Godrej Alive	Mumbai	✓
Bellary Road	Bangalore	✓

New Phase Launches Planned in FY18		
Project	City	Status
Godrej Origins, Vikhroli	Mumbai	✓
Godrej Vihaa	Mumbai	✓
Evoke at Godrej Golf Links	Greater Noida	✓
Godrej Platinum	Mumbai	✓
Godrej Eternity	Bangalore	✓
Godrej Emerald	Mumbai	✓
Godrej Air	Bangalore	✓
Godrej Infinity	Pune	✓
Godrej Garden City	Ahmedabad	✓
Godrej City, Panvel	Mumbai	✓
Godrej Reflections	Bangalore	✓

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

LAUNCH TRACKER FY19

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

New Project Launches Planned in FY19		
Project	City	Status
Godrej Reflections	Bangalore	✓
Godrej Alive	Mumbai	✓
Sector 106	NCR	✓
Bellary Road	Bangalore	✓
Sector 85, New Gurgaon	NCR	✓
Devanhalli 3	Bangalore	✓
Mamurdi	Pune	✓
Godrej Platinum	NCR	✓
Sarjapur 3	Bangalore	✓
Joka	Kolkata	✓

New Phase Launches Planned in FY19		
Project	City	Status
Godrej Golf Links	NCR	✓
Godrej Nest	NCR	✓
Godrej 24	Pune	✓
Godrej Reflections	Bangalore	✓
Godrej Garden City	Ahmedabad	✓
Godrej City, Panvel	Mumbai	✓
Godrej Tranquil	Mumbai	✓
Godrej Active	Pune	✓

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

CONSTRUCTION HIGHLIGHTS

Delivered 0.9 million sq. ft. across three cities



Godrej Frontier, Gurgaon
0.42 million sq. ft.



Godrej Prakriti, Kolkata
0.4 million sq. ft.



Godrej Gold County, Bangalore
0.08 million sq. ft.

AWARDS AND RECOGNITIONS

GPL received 21 awards in Q4 FY18 and 52 awards in FY18

GODREJ PROPERTIES

- **Most Trust Real Estate Brand**
IBB Awards 2018
- **Excellence in Real Estate India**
Corporate Insider
- **GPL HR team**
Won a Gold for “UNIQUE HR INITIATIVE” at the 8th Annual Corporate Collateral awards by PRCI
- **GPL Design Studio**
 - Jointly won the Gold Prize at Yuan Ye Award International Competition 2017
 - Jointly won a commendation in the Heritage Architecture category at the Grohe NDTV Design & Architecture Awards 2017

PROJECT & INDIVIDUAL AWARDS

- **Godrej Platinum, Kolkata**
 - Ultra-luxury segment (East Zone) - 12th CNBC-AWAAZ Real Estate Awards
 - The Times Realty Icon 2018 in the category Best Super Luxury Projects - Times Business Awards
 - Best Luxury Residential Project Award - Asia Pacific Property Awards
 - Best Landscape Award - Asia Pacific Property Awards
- **Godrej Prakriti , Kolkata**
Integrated Township Project of the Year - 10th Realty Plus Excellence Awards EAST 2018
- **Godrej Genesis, Kolkata**
Best commercial project in the East Zone - 12th CNBC-AWAAZ Real Estate Awards
- **Godrej Summit, Gurgaon**
CIDC Green Performance Award Certificate 2018
- **Godrej Azure I Godrej Infinity I The Trees I Godrej Aria I Godrej 101 I Godrej United**
Construction Health, Safety & Environment (CODE – I) - 10th CIDC Vishwakarma Awards
- **Godrej Garden City, Ahmedabad**
Best Township Project Award of the Year 2018 - Construction Times Awards 2018
- **Godrej United, Bangalore**
Safety Award from the Safety Institute & Director of Factories Karnataka
- **Ruhie Pande**
100 super leaders in HR by World HRD Congress

GREEN BUILDING CERTIFICATIONS

- Godrej Two received IGBC Platinum pre-certification
- The Indian Green Building Council (IGBC) and the Leadership in Energy and Environmental Design (LEED), India, are the most widely used green building certifications in India with a combined footprint of 4.7 billion sq. ft.
- By adopting green building practices, the real estate sector can reduce its negative ecological footprint and simultaneously help to create a more sustainable environment over the long haul
- All GPL projects since 2011 are certified green under either the IGBC Green Homes or LEED India Core & Shell rating systems



AGENDA

Overview 01

FY18 Highlights 02

Q4 FY18 Operational Highlights 03

Q4 FY18 Financial Highlights **04**

Annexure 05

PERFORMANCE METRICS – Q4 FY 2018

(INR Cr)

Key Performance Metrics	Q4 FY18	Q4 FY17	% change
Total Income	849	475	79%
Profit Before Tax	176	82	116%
PAT (after minority interest)	142	63	126%

Total income split by project

(INR Cr)

Projects	Total Income	% of total
The Trees, Vikhroli	341	41%
Godrej Summit, Gurgaon	46	5%
Others	462	54%
Total	849	100%

Note: All Numbers as per Ind AS

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PERFORMANCE METRICS – FY 2018

(INR Cr)

Key Performance Metrics	FY18	FY17	% change
Total Income	2,397	1,733	38%
Profit Before Tax	337	284	18%
PAT (after minority interest)	235	207	14%

Total income split by project

(INR Cr)

Projects	Total Income (INR Cr)	% of total
Godrej BKC, Mumbai	739	31%
The Trees, Vikhroli	589	25%
Godrej Garden City, Ahmedabad	103	4%
Others	966	40%
Total	2,397	100%

Note: All Numbers as per Ind AS

CONSOLIDATED FINANCIAL STATEMENTS – P & L

(INR Cr)

Particulars	Q4 FY2018 (INR Cr)	Q4 FY2017 (INR Cr)	% Change	Q3 FY2018 (INR Cr)	% Change	FY2018 (INR Cr)	FY2017 (INR Cr)	% Change
Total Income	849	475	79%	670	27%	2,397	1,733	38%
Adjusted EBITDA*	241	130	85%	164	47%	660	515	28%
EBITDA**	221	110	100%	89	148%	503	403	25%
Profit before tax	176	82	116%	47	273%	337	284	18%
Net Profit after tax	142	63	126%	26	446%	235	207	14%

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 31.03.2018	As on 31.03.2017
A	Assets	Audited	Audited
1	Non Current assets		
a	Property, plant & equipment	84.82	74.79
b	Capital Work-in-Progress	71.37	0.01
c	Investment Property	2.48	-
d	Goodwill	0.04	0.04
e	Other intangible assets	25.29	27.23
f	Intangible assets under development	0.12	0.02
g	Investment in joint ventures and associates	290.54	81.40
h	Financial assets		
	Investments	686.33	312.35
	Loans	83.81	76.42
	Other non – current financial assets	0.01	1.93
l	Deferred tax assets (net)	160.82	159.26
j	Income tax assets (net)	116.40	118.89
k	Other non-current non-financial assets	15.28	19.76
	Total non-current assets	1,537.31	872.10
2	Current assets		
a	Inventories	2,343.69	3,966.12
b	Financial assets		
	Investments	543.84	366.26
	Trade receivables	192.48	230.84
	Cash and cash equivalents	126.31	66.06
	Bank balances other than above	188.42	44.36
	Loans	1,081.85	719.84
	Other current financial assets	904.93	741.58
c	Other current non-financial assets	203.36	173.70
	Total current assets	5,584.88	6,308.76
	Total Assets	7,122.19	7,180.86

CONSOLIDATED FINANCIAL STATEMENTS – BS

(INR Cr)

Sr. No	Particulars	As on 31.03.2018	As on 31.03.2017
B	Equity and Liabilities	Audited	Audited
1	Equity		
a	Equity share capital	108.24	108.18
b	Other equity	2,132.05	1,895.55
	Total Equity	2,240.29	2,003.73
2	Liabilities		
2.1	Non Current Liabilities		
a	Financial liabilities		
	Borrowings	500.00	474.76
b	Deferred tax liabilities (Net)	0.59	0.20
c	Provisions	11.33	6.54
	Total non-current liabilities	511.92	481.50
2.2	Current Liabilities		
a	Financial liabilities		
	Borrowings	3,202.86	3,505.65
	Trade payables	312.63	517.06
	Other current financial liabilities	226.80	158.56
b	Other current non financial liabilities	577.74	498.28
c	Provisions	3.46	0.34
d	Current tax liabilities (Net)	46.49	15.74
	Total Current Liabilities	4,369.98	4,695.63
	Total Liabilities	4,881.90	5,177.13
	Total Equity & Liabilities	7,122.19	7,180.86

CONSOLIDATED FINANCIAL STATEMENTS – CASHFLOW

(INR Cr)

Notes	Particulars	Q4 FY18	FY18
A	Operating cashflow		
	Total operating cash inflow	1,277	4,023
	Operating cash outflow		
	Construction and related outflow	(360)	(1,127)
	Other project related outflow	(235)	(1,028)
	Total operating cash outflow	(595)	(2,155)
	Net operating cashflow	682	1,868
B	Financial cashflow		
	Stake dilution, Interest, corporate tax and other outflow	35	(222)
	Net financial cashflow	35	(222)
C	Capital cashflow		
	Land & approval related outflow	(253)	(650)
	Advance to JV partners	(146)	(236)
	Net capital cashflow	(399)	(886)
(A+B+C)	Net cashflow	317	760
D	Ind AS Adjustments	(99)	(107)
(A+B+C+D)	(Increase)/Decrease in Net Debt under Ind AS	218	653

Note: All Numbers as per Ind AS

FINANCIAL ANALYSIS

Profitability Indicators

Particulars	Q4 FY2018	Q4 FY2017	Q3 FY2018	FY2018	FY2017
Adjusted EBITDA / Total Income*	28.3%	27.3%	24.5%	27.6%	29.7%
EBITDA / Total Income**	26.0%	23.2%	13.3%	21.0%	23.2%
PBT Margin %	20.7%	17.2%	7.0%	14.1%	16.4%
Net Profit Margin % [#]	16.7%	13.2%	3.9%	9.8%	11.9%

*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 Mar 2018	As on 30 th Dec 2017	As on 31 st Mar 2017
Net Debt (INR Cr)	2,846	3,064	3,499
Net Debt / Equity Ratio	1.27	1.46	1.75
Average Borrowing Cost (YTD)	7.8%	7.9%	8.8%

Note: All Numbers as per Ind AS

AGENDA

Overview 01

FY18 Highlights 02

Q4 FY18 Operational Highlights 03

Q4 FY18 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	Forthcoming
7	Godrej Eternity	Bangalore	Residential	0.99	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	0.07	Own	100% owned project	Ongoing
12	Godrej Gold County	Bangalore	Residential	0.12	Own	Revenue Based – 63%	Ongoing
13	Bellary Road	Bangalore	Residential	0.80	Own	Area Based – 90%	Forthcoming
14	Magadi Road	Bangalore	Residential	0.60	DM	DM Fee – 12% of Revenue	Forthcoming
15	Sarjapur 3	Bangalore	Residential	4.70	DM	DM Fee – 11% of Revenue	Forthcoming
16	Devanahalli 2	Bangalore	Residential	1.34	JV	Profit Sharing – 55% (for 90% of area)	Forthcoming
17	Devanahalli 3	Bangalore	Residential	2.15	JV	Profit Sharing – 21.7%	Forthcoming
18	Electronic City	Bangalore	Residential	1.40 [#]	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. [#]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
19	Godrej Palm Grove	Chennai	Residential	1.95	Own	Area Based – 70% (for 12.57 acres), 68% (for 4.82 acres)	Ongoing
20	Godrej Azure	Chennai	Residential	1.00	JV	Profit Sharing – 37%	Ongoing
21	Godrej Summit	Gurgaon	Residential	0.14	Own	Area Based – 65%	Ongoing
22(A)	Godrej Aria	Gurgaon	Residential	0.69	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	0.50	JV	Profit Sharing – 38%	Ongoing
23(B)	Godrej Icon	Gurgaon	Residential	0.70	JV	Profit Sharing – 38%	Ongoing
24	Godrej Nature+	Gurgaon	Residential	1.7	JV	Profit Sharing – 40%	Forthcoming
25	Sector 85	New Gurgaon	Residential	1.05	JV	Profit Sharing – 37.5%	Forthcoming
26	Sector 106	Gurgaon	Residential	1.5	JV	GPL owns 20% equity in project specific company	Forthcoming
27	Sector 3	Gurgaon	Residential	0.75	Own	Revenue Sharing 95%	Forthcoming
28	Godrej Oasis	Hyderabad	Residential	4.87	Own	Land is owned by GPL	Forthcoming
29	Kochi Project	Kochi	Residential	2.24	Own	Revenue Based – 70%	Forthcoming
30	Joka	Kolkata	Residential	3.00	JV	Profit Sharing – 46%	Forthcoming
31	Godrej Prakriti	Kolkata	Residential	1.12	Own	100% Owned Project	Ongoing
32	Godrej Platinum	Kolkata	Residential	0.17	Own	Revenue Based – 45%	Ongoing
33	Godrej Alpine	Mangalore	Mixed Use	0.64	Own	Area Based for residential area – 71.5%	Ongoing
34	Godrej Central	Mumbai	Residential	0.68	JV	Revenue Based 87.5%. GPL owns 51% of equity in the project specific company	Ongoing
35	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
36	Godrej Emerald	Mumbai	Residential	1.00	JV	Revenue Based – 64% (GPL holds 20% equity in the project specific company)	Ongoing
37	Godrej Park	Mumbai	Residential	0.77	Own	Revenue Based – 56.5%	Forthcoming
38	Godrej Vihaa	Mumbai	Residential	1.30	DM	DM Fee – 10% of Revenue	Ongoing
39	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
40	The Trees	Mumbai	Mixed Use	1.20	Own	100% owned project	Ongoing
41	G&B, Vikhroli	Mumbai	Residential	0.80	DM	DM Fee – 10% of Revenue	Forthcoming
42	G&B, Vikhroli	Mumbai	Mixed Use	1.20	DM	DM Fee – 10% of Revenue	Forthcoming
43	Godrej Sky ¹	Mumbai	Residential	0.30	DM	DM Fee Rs 50 cr, with upside promote to GPL above certain price threshold	Ongoing
44	G&B Lawkim, Thane	Mumbai	Residential	0.27	JV	Profit Based – 32%	Forthcoming
45	Godrej Prime	Mumbai	Residential	0.75	JV	91.0% Revenue Sharing (GPL owns 51% of equity in the project specific company)	Ongoing
46	Godrej Links	Mumbai	Residential	0.19	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
47	Godrej Serenity	Mumbai	Residential	0.02	Own	Revenue Based – 50%	Ongoing
48	Godrej Tranquil	Mumbai	Residential	1.00	DM	DM Fee – 11% of Revenue	Ongoing
49	Sundar Sangam	Mumbai	Residential	0.10	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
50	Godrej Edenwoods	Mumbai	Residential	0.03	JV	Profit Based – 50% (from 85% of revenue for this project)	Ongoing
51	Godrej Alive	Mumbai	Residential	2.10	DM	DM Fee – 10% of Revenue	Forthcoming

* 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
52	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
53	Godrej Platinum	NCR	Residential	0.85	JV	Revenue Based – 52.5% (GPL owns 25.1% of equity in the project specific company)	Forthcoming
54	Godrej Nest	Noida	Residential	4.00	DM	DM Fee – 11% of Revenue	Ongoing
55	Noida Expressway	Noida	Residential	1.70	DM	DM Fee – 11% of Revenue	Forthcoming
56	Godrej Golf Links	Greater Noida	Residential	4.00	JV	Profit Share - 40%	Ongoing
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	0.80	JV	Profit Sharing – 40%	Ongoing
60(b)	Godrej Greens	Pune	Residential	0.79	JV	Profit Sharing – 40%	Ongoing
61	Bavdhan	Pune	Residential	0.56	JV	Profit Sharing – 45%	Forthcoming
62	Mamurdi	Pune	Residential	4.50	JV	DM- 11% of Revenue & Profit Sharing – 26%	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	0.42	Own	Revenue Based – 54%	Ongoing
3	Godrej Oasis	Hyderabad	Residential	0.44	Own	Land is owned by GPL	Forthcoming
4	Godrej Prakriti	Kolkata	Residential	0.42	Own	100% owned project	Forthcoming
5	Godrej Genesis	Kolkata	Commercial	0.34	Own	Area Based – 62%	Ongoing
6	Godrej Alpine	Mangalore	Residential	0.25	Own	Revenue Based – 71.5% for commercial area	Forthcoming
7	The Trees	Mumbai	Mixed Used	1.38	Own	100% owned project	Ongoing
8	Godrej BKC	Mumbai	Commercial	0.05	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

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

CONSTRUCTION HIGHLIGHTS

Gurgaon

No.	Project /Phase	WC*	Area**
1	Godrej Summit Tower A	87.33%	0.18
2	Godrej Summit Tower L	87.74%	0.19
3	Godrej Oasis Tower SL1	74.70%	0.13
4	Godrej Oasis Tower SL2	75.34%	0.09
5	Godrej Oasis Tower SL3	73.40%	0.09
6	Godrej Oasis Tower SL4	75.67%	0.09
7	Godrej Oasis Tower SL5	74.08%	0.09
8	Godrej Icon Tower A	67.69%	0.08
9	Godrej Icon Tower B	66.09%	0.11
10	Godrej Icon Tower C	62.98%	0.12
11	Godrej Icon Tower D	63.69%	0.09
12	Godrej Icon Tower Iconic	54.66%	0.21
13	Godrej Aria Tower 1A	52.40%	0.12
14	Godrej Aria Tower 1B	52.00%	0.12
15	Godrej Aria Tower 1C	52.04%	0.12
16	Godrej Aria Tower 1D	49.58%	0.12
17	Godrej Aria Tower 1E	53.62%	0.08

Gurgaon (contd..)

No.	Project /Phase	WC*	Area**
18	Godrej Aria Tower 1F	53.59%	0.08
19	Godrej Aria Tower 2A	48.51%	0.13
20	Godrej Aria Tower 2B	48.22%	0.13
21	Godrej Aria Tower 2C	48.81%	0.13
22	Godrej Aria Tower 2D	48.04%	0.14
23	Godrej Aria Tower 2E	50.16%	0.05
24	Godrej Aria Tower 2F	48.36%	0.04

Mumbai

No.	Project /Phase	WC*	Area**
1	Godrej BKC	98.44%	1.2
2	Godrej Central Phase 1	88.00%	0.46
3	Godrej Central Phase 2	86.94%	0.2
4	Godrej Central Phase 3	85.19%	0.05
5	Godrej Prime Tower S01	64.30%	0.16
6	Godrej Prime Tower S02	63.67%	0.09
7	Godrej Prime Tower S03	61.61%	0.07
8	Godrej Prime Tower S04	63.25%	0.07
9	Godrej Prime Tower S05	63.17%	0.07
10	Godrej Prime Tower S06	63.90%	0.07
11	Godrej Prime Tower S07	64.01%	0.07
12	Godrej Prime Tower S08	58.84%	0.07
13	The Trees Resi Phase 1	69.37%	0.50
14	The Trees Resi Phase 2	67.49%	0.34
15	Godrej Origins*	48.29%	0.36

*Work Completion as on 31st March, 2018

**in million sq. ft.

*Attained revenue recognition in Q4 FY18

CONSTRUCTION HIGHLIGHTS

Ahmedabad

No.	Project /Phase	WC*	Area**
1	GGC Phase 3Aa	73.22%	0.11
2	GGC Phase 5 (Carmel C&F)	95.35%	0.26
3	GGC Phase 5A (CAR G/I)	96.81%	0.13
4	GGC Phase 5AB	94.62%	0.12
5	Affordable housing Phase1	94.60%	0.3
6	Affordable housing Phase 2	94.43%	0.27

Pune

No.	Project /Phase	WC*	Area**
1	Godrej Prana Tower A	75.25%	0.14
2	Godrej Prana Tower B	75.13%	0.12
3	Godrej Prana Tower C	73.85%	0.12
4	Godrej Prana Tower D	63.12%	0.07
5	Godrej Prana Tower E	60.62%	0.07
6	Godrej Prana Tower F	54.67%	0.07
7	Godrej Prana Tower G	67.80%	0.10
8	Godrej Infinity Tower T1	64.05%	0.15
9	Godrej Infinity Tower T2	58.12%	0.17
10	Godrej Infinity Tower T3	56.75%	0.25
11	Godrej Infinity Tower T4	55.56%	0.26
12	Godrej Infinity Tower T5	57.33%	0.25
13	Godrej Infinity Tower T6	59.36%	0.22

Kolkata

No.	Project /Phase	WC*	Area**
1	Godrej Prakriti Phase 3	94.67%	0.37
2	Godrej Prakriti Phase 4	91.88%	0.37
3	Godrej Prakriti Phase 7	77.99%	0.37
4	Godrej Platinum Tower 1	95.76%	0.09
5	Godrej Platinum Tower 2	96.40%	0.07

Bangalore/Chennai

No.	Project /Phase	WC*	Area**
1	Godrej Gold County Phase 1	77.10%	0.29
2	Godrej Gold County Phase 2	78.85%	0.07
3	Godrej Eternity	63.97%	0.54
4	Godrej Azure	55.43%	0.25

*Work Completion as on 31st March, 2018

**in million sq. ft.

*Attained revenue recognition in Q4 FY18

THANK YOU

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