

Godrej Properties Ltd.  
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Website : www.godrejproperties.com  
CIN : L74120MH1985PLC035308

November 9, 2016

**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  
NSE - GODREJPROP

**Sub: Investors Presentation & Press Release**

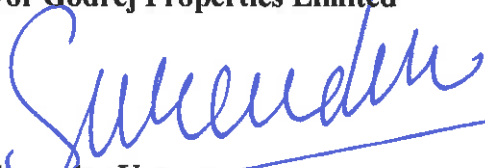
Dear Sir/Madam,

Please find enclosed the Investors' Presentation and the Press Release on the financial results for the quarter/half year ended September 30, 2016.

This is for your information and records.

Thank you,

Yours truly,  
For Godrej Properties Limited

  
\_\_\_\_\_  
Surender Varma  
Company Secretary & Chief Legal Officer

Encl. as above



# RESULTS PRESENTATION

SECOND QUARTER, FINANCIAL YEAR 2017



# DISCLAIMER

Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations

# AGENDA

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# GODREJ GROUP

- Established in 1897
- \$4.5 bn in annual revenue
- 1.1 billion people globally use a Godrej product<sup>1</sup>
- Godrej ranked as 2<sup>nd</sup> most trusted Indian brand<sup>2</sup>
- \$2.8 billion brand valuation by Interbrand<sup>3</sup>
- Amongst India's most diversified and trusted conglomerates
- Real estate identified as a key growth business for the Group

1. Godrej Group internal study  
2. The Brand Trust Report 2013  
3. Interbrand study done in 2011

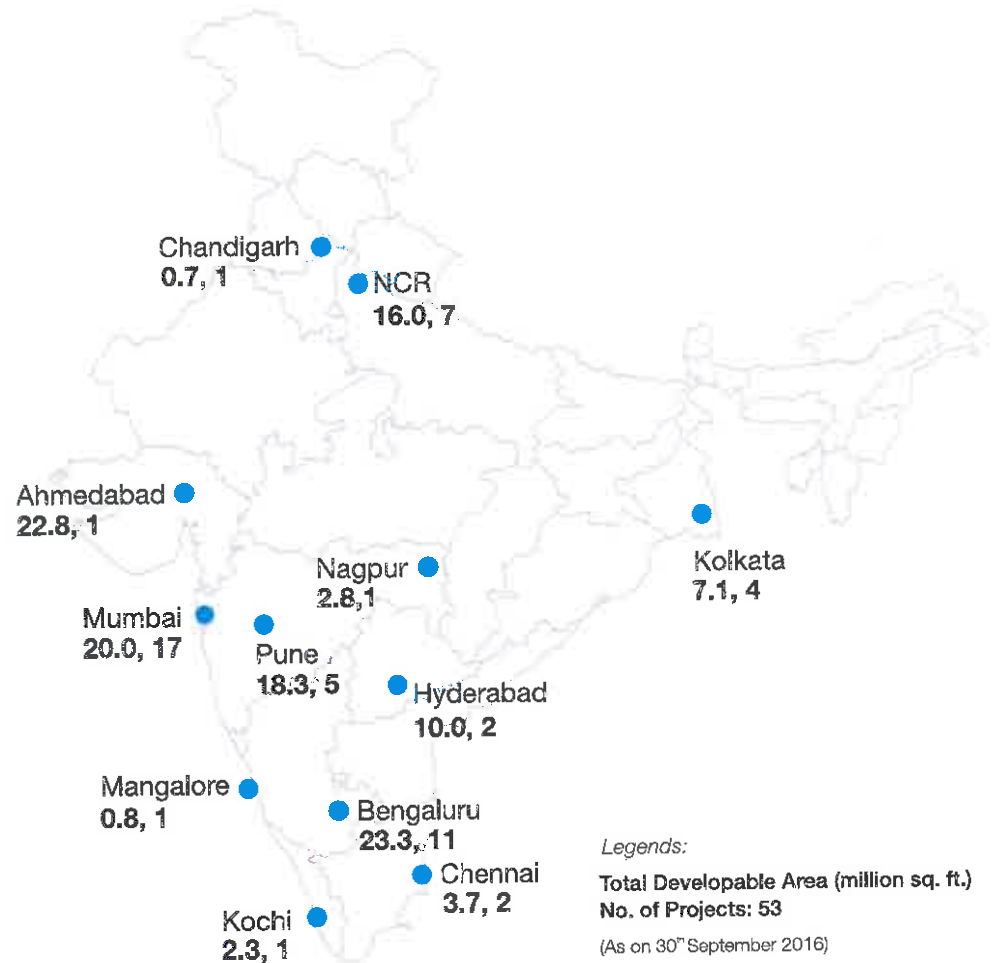
## Value Creation Track Record

Particulars	15 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
BSE Sensex	15%	8
Godrej Consumer Products	36%	107
Godrej Industries	38%	144

Note: CAGR calculated for opening prices as of 18<sup>th</sup> June, 2001 when GOPL and GIL were demerged and publicly listed

# GODREJ PROPERTIES

- Established in 1990
- India's largest publicly listed developer by sales in FY16
- Real estate worth over US \$2 billion sold in the past four years
- Successfully delivered 6 million sq. ft. of real estate in FY16
- Over 125 million sq. ft. of developable area across India
- Differentiated asset-light business model
- Over 150 awards received



# STRENGTHS

<b>Godrej Brand</b>	<ul style="list-style-type: none"> <li>• Godrej ranked as the 2<sup>nd</sup> most trusted Indian brand in the 2013 Brand Trust Report<sup>1</sup></li> <li>• 1.1 billion people globally use a Godrej product<sup>2</sup></li> <li>• GPL brings the Godrej brand's reputation for trust, quality and corporate governance to the real estate sector</li> </ul>
<b>Effective Land Sourcing Model</b>	<ul style="list-style-type: none"> <li>• Competitive advantage in executing joint development projects</li> <li>• Asset light, capital efficient and high ROE development model</li> </ul>
<b>Strong Project Pipeline</b>	<ul style="list-style-type: none"> <li>• Added 17 projects with ~ 39.1 million sq. ft. saleable area in the last 3 years<sup>3</sup></li> <li>• Access to Group's land bank across India (e.g. Vikhroli)</li> </ul>
<b>Sales and Execution Capability</b>	<ul style="list-style-type: none"> <li>• Sales of INR 5,038 crore was the highest booking value achieved by any publicly listed real estate developer in India in FY16</li> <li>• Delivered 6 million sq. ft. across 8 cities in FY16</li> </ul>
<b>Access to Capital</b>	<ul style="list-style-type: none"> <li>• Confidence of capital markets: Demonstrated by successful IPO, IPP, Rights issue, and creation of Godrej Fund Management</li> <li>• Lowest bank funding rates in the sector</li> </ul>

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

2. Based on Godrej Group Internal Study

3. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement as on 30<sup>th</sup> September, 2016.

# GROWTH PERFORMANCE

GPL has delivered strong and consistent growth in the last decade

(INR Cr.)

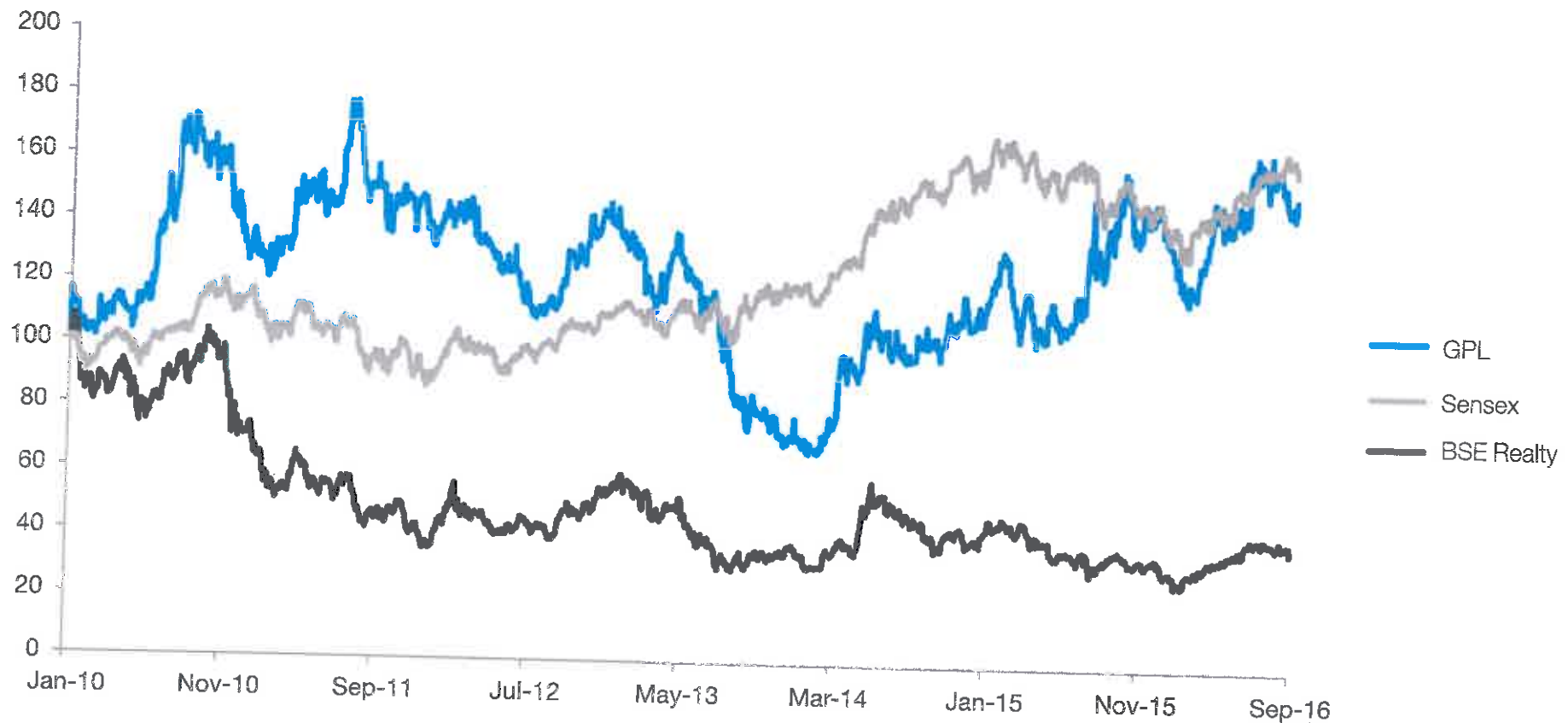
Particulars	FY 2016	FY 2006	CAGR
Revenue	2,728	70	44%
EBITDA	445	24	34%
Profit Before Tax	414	18	37%
Net Profit After Tax	231	13	33%
Booking Value	5,038	300	33%
Total development portfolio of GPL (Mn sq. ft.) (excluding completed projects)	115	7	32%

Note: All numbers as per IGAAP



# STOCK PERFORMANCE

An investment into GPL's IPO would be worth ~ 4x an identical investment made into the BSE Realty Index at the same time



Returns since listing: **Godrej Properties : 51%**    **BSE Sensex: 59%**    **BSE Realty: -61%**

Indexed Price movement from January 2010 to September 30, 2016

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# KEY OPERATIONAL HIGHLIGHTS

## Business Development

- Added 1 new project with 1 million sq. ft. of saleable area in Q2 FY17
- Added 2<sup>nd</sup> project under GRIP (Godrej Residential Investment Platform) II

## Sales Highlights

- Successfully launched Godrej Emerald in Mumbai
- Commercial sales stood at ~51,000 sq. ft. with a booking value of INR 122 Cr in Q2 FY17

## Construction Highlights

- Delivered 288 apartments measuring 0.37 million sq. ft. at Godrej Garden City, Ahmedabad

## Sustainable Development

- Ranked 2<sup>nd</sup> in Asia & 5<sup>th</sup> globally by GRESB (Global Real Estate Sustainability Benchmark)
- Godrej One office premises ( Commercial Interiors ) received USGBC LEED Platinum Rating
- 3 projects received IGBC Green Homes pre-certification

## Other Highlights

- GPL opened a new international office in Singapore
- 11 awards received in Q2 FY17

# BUSINESS DEVELOPMENT

**Added 1 new project with 1 million sq. ft. of saleable area in Q2 FY17**

## **Sarjapur Road, Bengaluru**

- Acquired a land parcel measuring approximately 12 acres off Sarjapur Road in South Bengaluru
- GPL's 11<sup>th</sup> project in Bengaluru with 1 million sq. ft. of saleable area
- Located in an attractive residential area with close proximity to the commercial and industrial catchment areas of Electronic City Phase I & II, Sarjapur Road, and Hosur Road
- Project will be developed in partnership with Godrej Residential Investment Program II
- Second project under GRIP II, the ~USD 275 million fund which was announced in March 2016

# SALES HIGHLIGHTS

## 55% QoQ growth in booking value

Particular	Q2 FY17	Q2 FY16	Growth	Q1 FY17	Growth	H1 FY17	H1 FY16	Growth
Area Sold (sq. ft.)	736,891	1,256,014	-41%	592,715	24%	1,329,606	2,577,399	-48%
Booking Value** (INR Cr)	600	1,957	-69%	387	55%	987	3,208	-69%

## 26% YoY growth in booking value in Q2 FY17 excluding 1,479 crore single buyer sale at Godrej BKC in Q2 FY16

Particular	Q2 FY17	Q2 FY16	Growth
Area Sold (sq. ft.)	736,891	821,014	-10%
Booking Value** (INR Cr)	600	478	26%

**\*Includes :**

-- 13,196 sq. ft. of JVP area in Q2 FY17 & 19,776 sq. ft. of JVP area in Q2 FY16 & 18,082 sq. ft. area in Q1 FY17

**\*\*Includes :**

- INR 6 Cr of JVP booking value in Q2 FY17 & INR 7 Cr of JVP booking value in Q2 FY16 & INR 6 Cr of JVP booking value in Q1 FY17

## Excellent response to new project launch

- Godrej Emerald, Mumbai
  - Launched in August 2016
  - Sold 269 apartments with total sales of 301,796 sq. ft. at an average price of ~INR 8,600 per sq. ft. with a booking value of INR 259 crore

# PROJECT BOOKING

Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q2 FY17	H1 FY17	Q2 FY17	H1 FY17
<b>Residential Projects</b>				
Godrej Emerald, Thane	301,796	301,796	259	259
Godrej Infinity, Pune	196,965	245,759	107	136
Godrej Eternity, Bengaluru	90,652	353,850	46	174
The Trees, Vikhroli	17,177	63,491	33	132
Others <sup>1</sup>	79,438	270,852	33	88
<b>Total (Residential Projects)</b>	<b>686,028</b>	<b>1,235,748</b>	<b>478</b>	<b>789</b>
<b>Commercial Projects</b>				
Godrej BKC, Mumbai	23,100	40,725	110	173
Godrej Genesis, Kolkata	27,763	53,133	12	25
<b>Total (Commercial Projects)</b>	<b>50,863</b>	<b>93,858</b>	<b>122</b>	<b>198</b>
<b>Grand Total</b>	<b>736,891</b>	<b>1,329,606</b>	<b>600</b>	<b>987</b>

1. Includes cancellations in certain projects

# LAUNCH TRACKER FY17

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

New Project Launches Planned in FY17		
Project	City	Status
Godrej Eternity, Kanakpura	Bengaluru	✓
Godrej Emerald, Thane	Mumbai	✓
Godrej Golf Links, Greater Noida*	NCR	✓
Godrej Park, Bhandup	Mumbai	✓
Godrej Platinum, Okhla	NCR	✓
Sector 150, Noida	NCR	✓

\*Launched in Q3 FY17

New Phase Launches Planned in FY17		
Project	City	Status
Godrej Infinity	Pune	✓
Godrej Prana	Pune	✓
Godrej Vihaa	Mumbai	✓
The Trees, Vikhroli	Mumbai	✓
Godrej Platinum, Vikhroli	Mumbai	✓
Godrej Azure	Chennai	✓
Godrej Palm Grove	Chennai	✓
Godrej Garden City	Ahmedabad	✓
Godrej Anandam	Nagpur	✓
Godrej City, Panvel	Mumbai	✓

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

# CONSTRUCTION HIGHLIGHTS

Delivered 288 apartments measuring 0.37 million sq. ft. at Godrej Garden City, Ahmedabad in Q2 FY17





# GREEN BUILDING CERTIFICATIONS

Godrej One office premises (Commercial Interiors segment) received USGBC LEED Platinum Rating

The Trees Phase 3 received IGBC Platinum pre-certification

Godrej Emerald received IGBC Gold pre-certification

Godrej Eternity received IGBC Silver pre-certification



The Trees Phase 3 –  
IGBC Platinum pre-certification



Godrej Emerald –  
IGBC Gold pre-certification



Godrej Eternity –  
IGBC Silver pre-certification



IGBC Green Champion Award –  
Pirojsha Godrej

# GLOBAL RECOGNITION FOR SUSTAINABILITY INITIATIVES

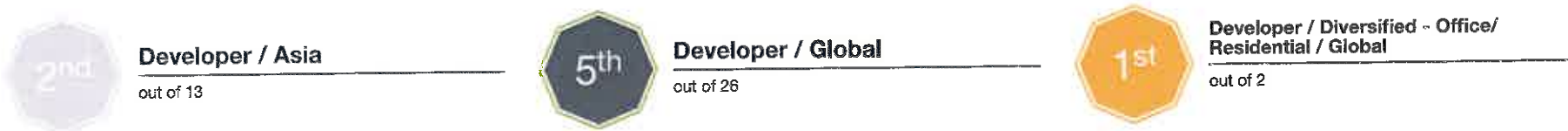
**Ranked 2nd in Asia & 5th globally by GRESB (Global Real Estate Sustainability Benchmark) - An industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real estate assets globally**

- 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 asset sector

## ESG Breakdown



## Rankings



# AWARDS AND RECOGNITIONS

GPL received 11 awards in Q2 FY17 and 25 awards in H1 FY17

## GODREJ PROPERTIES

- **IFC Mint Award in Construction, Real Estate & Steel**  
5th Porter Prize Awards
- **Developer of the Year – Residential**  
Realty Plus Excellence Awards (West)
- **India's Most Reputed Real Estate Brands 2016**  
Ranked 2<sup>nd</sup> in India and 1<sup>st</sup> in Mumbai in a report published by Bluebytes in association with TRA research
- **OSHA! Special Category Safety Award 2016 (Innovations in HSE Implementation)**  
GPL Safety team
- **GRESB (Global Real Estate Sustainability Benchmark)**  
Ranked 2nd in Asia & 5th globally by GRESB (Global Real Estate Sustainability Benchmark) - An industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real estate assets globally
- **Diamond Sabre Asia Pacific Award**  
Company of the Year - Excellence in Reputation Management and PR

## PROJECT AWARDS & INDIVIDUAL AWARDS

- **Godrej BKC, Mumbai**  
Special Jury Award - Outstanding Concrete Structures 2016
- **The Trees, Mumbai**  
The Legacy Silos at The Imagine Studio - In-Book award at the 2016 Kyoorius Design Awards in the category Temporary/Permanent Installations
- **Godrej Platinum, Bengaluru**  
Best Ultra Luxury Apartment Project Of The Year - 5th Annual 'Silicon India Bangalore Real Estate Awards' 2016
- **Pirojsha Godrej**  
Young Leader – Global Leadership for Business Excellence 2016 Awards  
IGBC Green Champion Award

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# PERFORMANCE METRICS – Q2 FY2017

(INR Cr)

Key Performance Metrics	Q2 FY17	Q2 FY16	% change
Total Income	368	1,357	-73%
Profit Before Tax	31	154	-80%
PAT*	23	104	-77%

## Performance metrics (Excluding large Godrej BKC deal in Q2 FY16)

(INR Cr)

Key Performance Metrics	Q2 FY17	Q2 FY16	% change
Total Income	368	175	110%
Profit Before Tax	31	2	1450%
PAT*	23	4	475%

\*After minority interest

## Total income split by project

(INR Cr)

Projects	Total Income	% of total
Godrej BKC, Mumbai	183	50%
Godrej Summit, Gurgaon	52	14%
Godrej Garden City, Ahmedabad	26	7%
Godrej Genesis, Kolkata	11	3%
Others	96	26%
<b>Total</b>	<b>368</b>	<b>100%</b>

Note: All Numbers as per Ind AS

# PERFORMANCE METRICS – H1 FY 2017

(INR Cr)

Key Performance Metrics	H1 FY17	H1 FY16	% change
Total Income	703	1,585	-56%
Profit Before Tax	85	206	-59%
PAT*	67	144	-53%

## Performance metrics (Excluding large Godrej BKC deal in Q2 FY16)

(INR Cr)

Key Performance Metrics	H1 FY17	H1 FY16	% change
Total Income	703	403	74%
Profit Before Tax	85	54	57%
PAT*	67	44	52%

\*After minority interest

## Total income split by project

(INR Cr)

Projects	Total Income	% of total
Godrej BKC, Mumbai	292	42%
Godrej Summit, Gurgaon	116	17%
Godrej Garden City, Ahmedabad	52	7%
Godrej Prakriti, Kolkata	31	4%
Godrej Genesis, Kolkata	20	3%
Others	192	27%
<b>Total</b>	<b>703</b>	<b>100%</b>

Note: All Numbers as per Ind AS

# CONSOLIDATED FINANCIAL STATEMENTS – P & L

Particulars	(INR Cr)							
	Q2 FY2017 (INR Cr)	Q2 FY2016 (INR Cr)	% Change	Q1 FY2017 (INR Cr)	% Change	H1 FY2017 (INR Cr)	H1 FY2016 (INR Cr)	% Change
Total Income <sup>1</sup>	368	1,357	-73%	335	10%	703	1,585	-56%
EBITDA <sup>2</sup>	62	167	-63%	71	-13%	133	233	-43%
Adjusted EBITDA <sup>3</sup>	103	351	-71%	99	3%	202	428	-53%
Profit before tax <sup>4</sup>	31	154	-80%	54	-43%	85	206	-59%
Profit after tax	23	104	-77%	43	-46%	67	144	-54%
Minority Interest	0	0		0		0	-1	
<b>Net Profit after tax</b>	<b>23</b>	<b>104</b>	<b>-77%</b>	<b>43</b>	<b>-46%</b>	<b>67</b>	<b>144</b>	<b>-53%</b>

<sup>1</sup>Total Income = Sales & Operating Income + Other Income + Share of profit in Joint Venture

<sup>2</sup>EBITDA = PBT + Interest + Depreciation + Share of profit in Joint Venture

<sup>3</sup>Adjusted EBITDA = EBITDA + Interest included in cost of Sale

<sup>4</sup>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 30.09.2016	Ason 31.03.2016
<b>A</b>	<b>Assets</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>1</b>	<b>Non Current assets</b>		
a	Property, plant & equipment	74.92	77.76
b	Capital Work in Progress	16.00	15.49
c	Other intangible assets	28.07	28.92
d	Intangible assets under development	0.34	0.32
e	Investment in joint ventures	285.99	287.99
f	Financial assets	-	-
	Investments	0.01	0.01
	Loans & Advances	102.05	100.60
	Others	5.21	36.21
g	Deferred tax assets (net)	145.47	125.82
h	Non current tax assets	101.99	81.59
	<b>Total Non Current assets</b>	<b>760.05</b>	<b>754.72</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	4,045.70	3,945.92
b	Financial assets		
	Investments	325.54	366.51
	Trade receivables	148.84	160.08
	Cash and cash equivalents	55.73	62.33
	Bank balances other than (iii) above	10.76	8.23
	Loans & Advances	819.60	724.85
	Others	553.55	565.14
c	Other current assets	17.40	13.21
	<b>Total Current assets</b>	<b>5,977.11</b>	<b>5,846.28</b>
	<b>Total assets</b>	<b>6,737.17</b>	<b>6,601.00</b>



# CONSOLIDATED FINANCIAL STATEMENTS – BS

(INR Cr)

Sr. No	Particulars	As on 30.09.2016	Ason 31.03.2016
<b>B</b>	<b>Equity and Liabilities</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>1</b>	<b>Equity</b>		
a	Equity share capital		
b	Other equity	108.18	108.13
	<b>Total Equity</b>	<b>1,729.77</b>	<b>1,665.26</b>
<b>2</b>	<b>Liabilities</b>	<b>1,837.95</b>	<b>1,773.39</b>
2.1	Non Current Liabilities		
a	Financial liabilities		
	Borrowings		
		500.00	500.00
b	Other non-current liabilities		
		6.20	5.49
	<b>Total non-current liabilities</b>	<b>506.20</b>	<b>505.49</b>
2.2	Current Liabilities		
a	Financial liabilities		
	Borrowings		
	Trade payables	2,899.18	2,628.73
	Other financial liabilities	529.32	612.33
		228.29	436.50
b	Other current liabilities	716.27	636.44
c	Current tax liabilities ( Net)	19.95	8.11
	<b>Total Current Liabilities</b>	<b>4,393.01</b>	<b>4,322.12</b>
	<b>Total Liabilities</b>	<b>4,899.22</b>	<b>4,827.60</b>
	<b>Total Equity &amp; Liabilities</b>	<b>6,737.17</b>	<b>6,601.00</b>

# CONSOLIDATED FINANCIAL STATEMENTS – CASHFLOW

(INR Cr)

Notes	Particulars	Q2 FY17
A	<b>Operating cashflow</b>	
	Total Operating cash inflow	855
	<b>Operational cash outflow</b>	
	Construction and related outflow	(362)
	Other project related outflow	(152)
	<b>Total operating cash outflow</b>	<b>(513)</b>
	<b>Net operating cashflow</b>	<b>341</b>
B	<b>Financial cashflow</b>	
	PE exit	-
	Interest & other outflow	(111)
	<b>Net financial cashflow</b>	<b>(111)</b>
C	<b>Capital cashflow</b>	
	Land & approval related outflow	(131)
	Advance to JV partners	(12)
	<b>Net capital cashflow</b>	<b>(143)</b>
<b>(A+B+C)</b>	<b>Net cashflow</b>	<b>88</b>
D	<b>Ind AS Adjustments</b>	<b>22</b>
<b>(A+B+C+D)</b>	<b>(Increase)/Decrease in Net Debt under Ind AS for Q2 FY17</b>	<b>66</b>

Note: All Numbers as per Ind AS

# FINANCIAL ANALYSIS

## Profitability Indicators

Particulars	Q2 FY2017	Q2 FY2016	Q1 FY2017	H1 FY2017	H1 FY2016
EBITDA / Total Income*	16.8%	12.3%	21.2%	18.9%	14.7%
Adjusted EBITDA/Total Income**	27.9%	25.8%	29.6%	28.7%	27.0%
PBT Margin %	8.5%	11.3%	16.1%	12.1%	13.0%
Net Profit Margin % <sup>‡</sup>	6.4%	7.7%	13.0%	9.5%	9.1%

\* EBITDA = PBT + Interest + Depreciation + Share of profit from JV

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

‡ Net Profit after minority interest

## Leverage Indicators

Particulars	As on 30 <sup>th</sup> Sep 16	As on 30 <sup>th</sup> June 16	As on 31 <sup>st</sup> March 16
Net Debt (INR Cr)	3,006	3,072	2,905
Net Debt / Equity Ratio	1.64	1.69	1.64
Average Borrowing Cost (YTD)	9.28%	9.44%	10.06%

Note: All Numbers as per Ind AS

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# IND AS APPLICABILITY – GPL

- Companies having a net worth of INR 500 crore or more (as per the standalone financial statements as on 31<sup>st</sup> March, 2014) are required to comply with Ind AS in the preparation of their financial statements for accounting periods beginning on or after 1<sup>st</sup> April 2016
- Godrej Properties Limited, its subsidiaries, joint ventures and associates has adopted Indian Accounting Standards (IND AS) with effect from 1st April 2016 pursuant to the MCA (Ministry of Corporate Affairs) notification as the Company's net worth on 31<sup>st</sup> March 2014 exceeded INR 500 crore
- Companies need to adopt Ind AS while publishing quarterly financial results. Certain exemptions are provided by SEBI for presenting comparatives
- Business fundamentals continue to remain unchanged despite changes in reported financial statement numbers due to application of Ind AS
- Underlying business cash flows remain unaffected due to the application of Ind AS
- Changes in performance ratios driven solely by application of accounting principles hitherto not applicable

# KEY IND AS IMPACT ON GPL

## A. Consolidation

- Under Ind AS, classification of subsidiary for consolidation is based on control and not just share holding which has resulted in certain subsidiaries being classified as joint ventures
- Further under Indian GAAP, joint ventures were consolidated with reference to the proportionate consolidation method
- Based on the principles of Ind AS, these joint ventures have been consolidated with reference to the equity method of accounting whereby only GPL's share of profit & loss in such entities will be directly credited to Profit & Loss account instead of line by line / proportionate consolidation
- Further due to equity method of accounting, interest has been grossed up on the JV projects. Interest income has been classified under other income and corresponding interest expenses have been included as part of finance cost

## B. Inventories

- The Company has undertaken a detailed exercise to determine the manner of expense allocation to inventory in the context of the requirements of Ind AS and accordingly has realigned allocation of expenses to project inventory. Further, acquisition of stake in an entity has been classified as an asset acquisition, accordingly the Goodwill as per previous GAAP has been reclassified to land in project inventory

## C. Obligation to acquire minority interest in a subsidiary (Put Option)

- The Company has granted put option to minority interests in one of its projects, which gives the investor a right to sell their interests to the Company on agreed terms. On transition to Ind AS, such put option has been classified as a financial liability payable to the investor and is re-measured at each reporting date and the difference is adjusted in equity

# KEY IND AS IMPACT ON GPL (contd..)

## **D. Dividends:**

- Proposed dividend recognised under Indian GAAP has been de-recognised under Ind AS. Under Ind AS dividend on equity shares is recognised on receipt of approval from the relevant authority

## **E. Employee benefits**

- Under Ind AS, the ESOP trust is required to be consolidated. Consequently, the equity shares of the Company held by the trust have been presented as a reduction from shareholders' funds as treasury shares. Further employee share based payments have been recognised as per fair value

## **F. Financial Instruments**

- Held for trading investments: Under Indian GAAP held for trading investments are measured at the lower of cost or market price. Difference between the cost and market price is recognised in profit or loss. Under Ind AS, held for trading investments are measured at fair value and any gain or loss is recognised in profit or loss

## **G. Deferred taxes**

- Under Ind AS, Deferred tax on account of fair value adjustment in relation to past schemes of amalgamation and on other Ind AS differences has been appropriately recognised

# PROFIT & LOSS RECONCILIATION

(INR Cr)

Particulars	Refer Note	Q2 FY16			H1 FY16		
		IGAAP	Ind AS	Ind AS Adjustment	IGAAP	Ind AS	Ind AS Adjustment
<b>Income from Operations</b>	A	1,459	1,315	(144)	1,696	1,514	(182)
Cost of goods sold	A & B	1,258	1,141	(117)	1,409	1,255	(154)
Employee Benefits & Other Expenses	B & E	36	50	14	67	98	30
Depreciation	A	3	3	(0)	7	6	(0)
<b>EBIT</b>		<b>162</b>	<b>121</b>	<b>(41)</b>	<b>214</b>	<b>155</b>	<b>(59)</b>
Finance Cost	A	2	10	8	4	20	16
Other Income	A & F	23	35	13	49	67	18
<b>Profit Before Tax</b>		<b>182</b>	<b>146</b>	<b>(36)</b>	<b>258</b>	<b>201</b>	<b>(57)</b>
Tax Expense	A & G	59	50	(9)	79	62	(17)
<b>Profit after tax</b>		<b>124</b>	<b>96</b>	<b>(27)</b>	<b>179</b>	<b>139</b>	<b>(40)</b>
Share of profit in Joint Ventures	A	-	7	7	-	5	5
Minority Interest	A & C	(17)	0	18	(18)	(1)	17
<b>Total Profit for the period</b>		<b>106</b>	<b>104</b>	<b>(2)</b>	<b>161</b>	<b>144</b>	<b>(17)</b>
Other Comprehensive Income (net of tax)		-	(0)	(0)	-	(0)	(0)
<b>Total Comprehensive Income</b>		<b>106</b>	<b>104</b>	<b>(2)</b>	<b>161</b>	<b>143</b>	<b>(18)</b>



# EQUITY AND NET DEBT RECONCILIATION

Particulars	Equity (INR Cr)		Net Debt (INR Cr)		DE Ratio	
	H1 FY16	FY16	H1 FY16	FY16	H1 FY16	FY16
<b>IGAAP</b>	<b>1,957</b>	<b>2,168</b>	<b>2,232</b>	<b>2,563</b>	<b>1.14</b>	<b>1.18</b>
Obligation to acquire Minority interest in a subsidiary (Put option)*	(212)	(228)	228	244		
Consolidation and Other Adjustments	(109)	(167)	39	98		
<b>Ind AS</b>	<b>1,636</b>	<b>1,773</b>	<b>2,499</b>	<b>2,905</b>	<b>1.53</b>	<b>1.64</b>

\*This liability has been subsequently paid off during Q1 FY17, hence will not have any future impact

# AGENDA

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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	15.70	Own	Phase I to IV: Area Based – 73.6% Phase V onwards: Revenue Based – 67.6%	Ongoing
2	Devanahalli	Bengaluru	Residential	5.00	JV	Profit Sharing – 50%	Forthcoming
3	Sarjapur	Bengaluru	Residential	4.00**	DM	DM Fee - 12% of Revenue	Forthcoming
4	Godrej E – City	Bengaluru	Residential	0.56	DM	DM Fee – 11% of Revenue	Ongoing
5	Godrej United	Bengaluru	Residential	1.00	DM	DM Fee – 11% of Revenue	Ongoing
6	Sarjapur	Bengaluru	Residential	1.00	JV	GPL holds 20% equity in the project specific company	Forthcoming
7	Godrej Eternity	Bengaluru	Residential	0.99	JV	GPL holds 25.1% equity in the project specific company	Ongoing
8	Whitefield	Bengaluru	Residential	0.85	JV	Profit Sharing – 40%	Forthcoming
9	Tumkur Road	Bengaluru	Residential	0.79	Own	Revenue Based – 78.0%	Forthcoming
10	Godrej Avenues	Bengaluru	Residential	0.75	JV	Profit Sharing – 40%	Ongoing
11	Godrej Platinum	Bengaluru	Residential	0.60	Own	100% owned project	Ongoing
12	Godrej Gold County	Bengaluru	Residential	0.20	Own	Revenue Based – 63%	Ongoing
13	Godrej Palm Grove	Chennai	Residential	1.87	Own	Area Based – 70% (for 12.57 acres), 68% (for 4.82 acres)	Ongoing
14	Godrej Azure	Chennai	Residential	1.00	JV	Profit Sharing – 44.5%	Ongoing
15	Godrej Summit	Gurgaon	Residential	2.04	Own	Area Based – 65%	Ongoing
16(A)	Godrej Aria	Gurgaon	Residential	0.69	JV	Revenue Based – 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
16(B)	Godrej 101	Gurgaon	Residential	1.00	JV	Revenue Based – 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
17(A)	Godrej Oasis	Gurgaon	Residential	0.50	JV	Profit Sharing – 38%	Ongoing

\* Primarily a residential project with a portion of commercial saleable area. \*\* Developable potential up to 9.0 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
17(B)	Godrej Icon	Gurgaon	Residential	0.70	JV	Profit Sharing – 38%	Ongoing
18	Godrej Frontier	Gurgaon	Residential	0.42	Own	Revenue Based – 70%	Ongoing
19	Godrej Oasis	Hyderabad	Residential	4.87	Own	Land is owned by GPL	Forthcoming
20	G&B Moosapet	Hyderabad	Residential	2.22	DM	DM Fee – 10% of Revenue	Forthcoming
21	Kochi Project	Kochi	Residential	2.24	Own	Revenue Based – 70%	Forthcoming
22	Joka	Kolkata	Residential	3.00	JV	Profit Sharing – 46%	Forthcoming
23	Godrej Prakriti	Kolkata	Residential	1.36	Own	100% Owned Project	Ongoing
24	Godrej Platinum	Kolkata	Residential	0.17	Own	Revenue Based – 45%	Ongoing
25	Godrej Alpine	Mangalore	Mixed Use	0.64	Own	Area Based for residential area – 71.5%	Ongoing
26	Godrej Central	Mumbai	Residential	0.68	JV	Revenue Based 87.5%. GPL owns 51% of equity in the project specific company	Ongoing
27	Godrej Platinum	Mumbai	Residential	0.31	DM	DM Fee – 10% of Revenue	Ongoing
28	Godrej Emerald	Mumbai	Residential	1.00	JV	Revenue Based – 64% (GPL holds 20% equity in the project specific company)	Ongoing
29	Godrej Park	Mumbai	Residential	0.77	Own	Revenue Based – 56.5%	Forthcoming
30	Godrej Vihaa	Mumbai	Residential	1.30	DM	DM Fee – 10% of Revenue	Ongoing
31	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
32	The Trees	Mumbai	Mixed Use	1.20	Own	100% owned project	Ongoing
33	G&B, Vikhroli	Mumbai	Residential	0.80	DM	DM Fee – 10% of Revenue	Forthcoming
34	G&B, Vikhroli	Mumbai	Mixed Use	1.20	DM	DM Fee – 10% of Revenue	Forthcoming

## A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
35	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
36	G&B Lawkim, Thane	Mumbai	Residential	0.27	JV	Profit Based – 32%	Forthcoming
37	Godrej Prime	Mumbai	Residential	0.75	JV	91.0% Revenue Sharing (GPL owns 51% of equity in the project specific company)	Ongoing
38	Godrej Links	Mumbai	Residential	0.19	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
39	Godrej Serenity <sup>2</sup>	Mumbai	Residential	0.18	Own	Revenue Based – 50%	Ongoing
40	Sundar Sangam	Mumbai	Residential	0.10	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
41	Godrej Edenwoods	Mumbai	Residential	0.03	JV	Profit Based – 50% (from 85% of revenue for this project)	Ongoing
42	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
43	Godrej Platinum	NCR	Residential	0.85	JV	Revenue Based – 52.5% (GPL owns 25.1% of equity in the project specific company)	Forthcoming
44	Sector 150	Noida	Residential	4.00	DM	DM Fee – 11% of Revenue	Forthcoming
45	Godrej Golf Links	Greater Noida	Residential	4.00	JV	Profit Share - 40%	Ongoing
46	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
47	Godrej Infinity	Pune	Residential	2.80	JV	Profit Sharing – 35%	Ongoing
48	Godrej Prana	Pune	Residential	1.50	JV	Profit Sharing – 40%	Ongoing

1. Includes a portion of saleable area to be retained by JV partner; 2. Increase in area due to change in DCR regulations

## 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	First 1 million sq. ft. – 63.6% Revenue Based Subsequent area – 67.6% Revenue Based	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	0.98	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	1.28	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	56.82%	0.18
2	Godrej Summit Tower B	76.69%	0.18
3	Godrej Summit Tower C	75.38%	0.18
4	Godrej Summit Tower D	86.57%	0.21
5	Godrej Summit Tower E	81.34%	0.19
6	Godrej Summit Tower F	81.42%	0.16
7	Godrej Summit Tower G	77.53%	0.19
8	Godrej Summit Tower H	78.17%	0.18
9	Godrej Summit Tower J	73.90%	0.19
10	Godrej Summit Tower K	78.59%	0.19
11	Godrej Summit Tower L	55.74%	0.19
12	Godrej Oasis Tower SL1	49.79%	0.13
13	Godrej Oasis Tower SL2	46.88%	0.09
14	Godrej Oasis Tower SL3	40.49%	0.09
15	Godrej Oasis Tower SL4	47.56%	0.09
16	Godrej Oasis Tower SL5	46.79%	0.09
17	Godrej Icon Tower A	41.31%	0.08

## Gurgaon (contd..)

No.	Project /Phase	WC*	Area**
18	Godrej Icon Tower B	39.14%	0.11
19	Godrej Icon Tower C	40.43%	0.12
20	Godrej Icon Tower D	38.33%	0.09
21	Godrej Icon Tower Iconic	27.06%	0.21
22	Godrej Frontier Phase 2	98.60%	0.29
23	Godrej Frontier Phase 3	98.05%	0.15
24	Godrej Frontier Phase 4	98.04%	0.13

## Kolkata

No.	Project /Phase	WC*	Area**
1	Godrej Prakriti Phase 3	85.33%	0.37
2	Godrej Prakriti Phase 4	77.30%	0.37
3	Godrej Prakriti Phase 7	62.73%	0.37
4	Godrej Platinum Tower 1	89.94%	0.09
5	Godrej Platinum Tower 2	89.47%	0.07
6	Godrej Genesis	93.03%	1.30

## Pune

No.	Project /Phase	WC*	Area**
1	Godrej Horizon Tower A	86.01%	0.10
2	Godrej Horizon Tower B	98.47%	0.12
3	Godrej Horizon Tower D	92.09%	0.08
4	Godrej Prana Tower A	55.98%	0.14
5	Godrej Prana Tower B	49.85%	0.12
6	Godrej Prana Tower C	49.08%	0.12
7	Godrej Prana Tower D	31.71%	0.07
8	Godrej Prana Tower E	31.59%	0.07
9	Godrej Prana Tower G	38.18%	0.10

## Bengaluru/Chennai

No.	Project /Phase	WC*	Area**
1	Godrej Platinum Tower	84.52%	0.37
2	Godrej Gold County Phase 1	67.40%	0.29
3	Godrej Gold County Phase 2	50.55%	0.07
4	Godrej Palm Grove	82.96%	0.86

\*Work completion as on 30th Sep. 2016

\*\*In million sq. ft.

# CONSTRUCTION HIGHLIGHTS

## Ahmedabad

No.	Project /Phase	WC*	Area**
1	GGC Phase 3Aa (Eden-I)	39.97%	0.11
2	GGC Phase 3C (B)	86.64%	0.25
3	GGC Phase 3D (A)	86.98%	0.08
4	GGC Phase 3D (B)	72.97%	0.14
5	GGC Phase 4A	98.54%	0.13
6	GGC Phase 4B (Tivoli)	78.56%	0.38
7	GGC Phase 5 (Carmel C&F)	87.03%	0.26
8	GGC Phase 5AB	78.72%	0.12
9	GGC Phase 5 Retail	84.54%	0.05
10	Affordable housing Phase1	90.67%	0.30
11	Affordable housing Phase 2	56.08%	0.27

\*Work completion as on 30th Sep, 2016

\*\*In million sq. ft.

## Mumbai

No.	Project /Phase	WC*	Area**
1	Godrej Serenity	91.39%	0.18
2	Godrej BKC	96.28%	1.28
3	Godrej Central Phase 1	69.32%	0.46
4	Godrej Central Phase 2	66.33%	0.20
5	Godrej Prime Tower S06	36.59%	0.07
6	Godrej Prime Tower S07	36.71%	0.07

## Chandigarh

No.	Project /Phase	WC*	Area**
1	Godrej Eternia	95.89%	0.51



# THANK YOU

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## **GODREJ PROPERTIES LIMITED**

CIN : L74120MH1985PLC035308

Registered and Corporate Office: Godrej One, 5th Floor, Pirojshanagar, Vikhroli (E), Eastern Express Highway, Mumbai – 400079

### **PRESS RELEASE**

#### **Q2 FY17 Results**

- 55% QoQ growth in booking value
  - Added 1 new project at Bengaluru with saleable area of 1 million sq. ft.
  - Ranked 2<sup>nd</sup> in Asia & 5<sup>th</sup> globally by GRESB (Global Real Estate Sustainability Benchmark)
- 

**Mumbai, November, 09 2016:** Godrej Properties Limited (GPL), a leading national real estate developer, today announced its financial results for the second quarter ended September 30, 2016.

### **CORPORATE HIGHLIGHTS:**

#### **Business Development**

Added 1 new project with 1 million sq. ft. of saleable area in Q2 FY17

##### **Sarjapur Road, Bengaluru**

- Acquired a land parcel measuring approximately 12 acres off Sarjapur Road in South Bengaluru
- GPL's 11th project in Bengaluru with 1 million sq. ft. of saleable area
- Located in an attractive residential area with close proximity to the commercial and industrial catchment areas of Electronic City Phase I & II, Sarjapur Road, and Hosur Road
- Second project under GRIP II, the ~USD 275 million fund which was announced in March 2016

### **Sales Highlights**

- Q2 FY2017 witnessed total booking value of INR 600 crore and total booking volume of 736,891 sq. ft.
- Residential projects recorded booking value of INR 478 crore and booking volume of 686,028 sq. ft. in Q2 FY17
- Commercial projects recorded booking value of INR 122 crore and booking volume of 50,863 sq. ft. in Q2 FY17

### **Construction Highlights**

Delivered 0.37 million sq. ft. of residential at Godrej Garden City, Ahmedabad in Q2 FY17

### **Sustainable Development**

- Ranked 2<sup>nd</sup> in Asia & 5<sup>th</sup> globally by GRESB (Global Real Estate Sustainability Benchmark)
- Godrej One office premises (Commercial Interiors) received USGBC LEED Platinum Rating
- 3 projects received Indian Green Building Council pre-certification

### **Other Highlights**

- GPL opened a new international office in Singapore
- 11 awards received in Q2 FY17

**Commenting on the performance of Q2 FY2017, Mr. Pirojsha Godrej, Managing Director & CEO Godrej Properties Limited, said:**

*"I am extremely encouraged by the response to our new project launch in Thane. We have followed that up with another successful launch in Greater Noida in Q3 FY17. With a number of important launches, I expect a strong second half of the financial year."*

## **Financial Overview (Consolidated)**

### **Q2 FY2017 performance overview compared with Q2 FY2016**

- Total income decreased by 73% and stood at INR 368 crore
- EBITDA\* decreased by 63% and stood at INR 62 crore
- Net profit decreased by 77% and stood at INR 23 crore
- EPS# amounted to INR 1.1 as compared to INR 5.21

### **H1 FY2017 performance overview compared with H1 FY2016**

- Total income decreased by 56% and stood at INR 703 crore
- EBITDA\* decreased by 43% and stood at INR 133 crore
- Net profit decreased by 54% and stood at INR 67 crore
- EPS# amounted to INR 3.12 as compared to INR 7.21

## **Financial Overview (Consolidated) excluding large Godrej BKC deal in Q2 FY16**

### **Q2 FY2017 performance overview compared with Q2 FY2016**

- Total income increased by 110% to INR 368 crore compared INR 175 crore
- PBT increased by 1450% to INR 31 crore compared INR 2 crore
- Net profit increased by 475% to INR 23 crore compared INR 4 crore

### **H1 FY2017 performance overview compared with H1 FY2016**

- Total income increased by 74% to INR 703 crore compared INR 403 crore
- PBT increased by 57% to INR 85 crore compared INR 54 crore
- Net profit increased by 52% to INR 67 crore compared INR 44 crore

\* EBITDA = PBT + Interest + Depreciation + Share of profit from JV

#not annualised

**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 119-year legacy of excellence and trust with a commitment to cutting-edge design and technology. Godrej Properties is currently developing residential, commercial and township projects spread across approximately 11.98 million square meters (129 million square feet) in 12 cities.

In the last 3 years, Godrej Properties has received over 150 awards and recognitions, including the "Real Estate Company Of The Year" at the Construction Week India Awards 2015, 'Golden Peacock Award for Sustainability' for the year 2015 by Institute Of Directors (IOD), "Most Reliable Builder for 2014" at the CNBC AWAAZ Real Estate Awards 2014, "Innovation Leader in Real Estate" award at the NDTV Property Awards 2014 and "Popular Choice - Developer of the Year" award by ET NOW in 2013.

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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.*