

Godrej Properties Limited
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CIN: L74120MH1985PLC035308

December 03, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Ref: Godrej Properties Limited

BSE - Script Code: 533150, Scrip ID - GODREJPROP

BSE - Security Code – 974950, 974951, 975090, 975091, 975856, 975857, 976000

– Debt Segment

NSE - Symbol - GODREJPROP

Sub: - Press Release

Dear Sir/ Madam,

Please find enclosed a copy of the press release the contents of which are self-explanatory.

Request you to take the same on record.

Thank you.

Yours truly,

For Godrej Properties Limited

Ashish Karyekar
Company Secretary

Encl: a/a



PRESS RELEASE

Mumbai, December 03, 2024

Godrej Properties raises INR 6,000 crore through QIP

- This is the largest ever QIP by a real estate developer in India
- Received strong demand of ~4X the size of the QIP
- Net-debt-to-equity ratio improved to below 0.2:1
- Funds to be utilized for growth capital

Godrej Properties Limited (GPL) (scrip id: GODREJPROP), a leading national real estate developer, today announced that it has raised INR 6,000 crore through the QIP route.

The issue saw a strong demand of ~4X the size of the QIP and was fully covered with long only demand. The issue also had a healthy mix of leading international and domestic investors including GIC, Blackrock, Aberdeen, Norges Bank, SBI Pension, and ICICI Prudential life Insurance.

As a result of the QIP, GPL's Net Worth has increased by more than 50% while the equity dilution was 7.68%. GPL's gearing ratio will come down to below 0.2:1 from 0.7:1 as of September 30, 2024.

With bookings growth of 56% in FY23, 84% in FY24 and 90% in H1 FY25, GPL has achieved a tremendous growth trajectory in recent years and is well positioned to substantially surpass its FY24 booking value guidance of 27K crore.

GPL intends to use the net proceeds received from this issue to build a project pipeline that allows it to scale the business rapidly in the years ahead. GPL has already surpassed its business development guidance for FY25 of Rs 20,000 crores of estimated booking value in the first 7 months of the year and continues to have strong visibility for rest of the year.

Godrej Properties was the largest real estate developer in India by bookings in FY25 and the fastest growing large business in India across sectors in FY24 with sales growth of 84%.

Jeffries, Morgan Stanley, Bank of America, and Kotak were the bankers for the QIP.

Commenting on the fund raise, Mr. Pirojsha Godrej, Executive Chairperson, Godrej Properties Limited, said:

"We are delighted with the response to our QIP process. We greatly appreciate the confidence and support of the investment community and will do our best to ensure we utilize this capital wisely."

Godrej Properties has reset its scale in the recent years with bookings growth of 56% in FY 23 and 84% in FY 24. GPL is well positioned to deliver a 3rd consecutive year of rapid growth in booking value with 90% growth in H1 bookings, launches planned across 7 cities in Q3, and an even stronger launch pipeline for Q4.

This capital raise will allow GPL to significantly enhance its business development portfolio while maintaining a tremendously strong balance sheet. We remain focused on building scale through continued market share gains and margin expansion.”

About Godrej Properties Limited:

Godrej Properties brings the Godrej Industries Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 127-year legacy of excellence and trust with a commitment to cutting-edge design, technology, and sustainability. In FY 2024, Godrej Properties emerged as the largest developer in India by the value of residential sales achieved. Godrej Properties has deeply focused on sustainable development. In 2010, GPL committed that all of its developments would be third-party certified green buildings. In 2020 and again in 2021 and 2022, the Global Real Estate Sustainability Benchmark ranked GPL #1 globally amongst listed residential developers for its sustainability and governance practices. In 2017, GPL was one of the founding partners of the Sustainable Housing Leadership Consortium (SHLC), whose mission is to spread sustainable development practices across the Indian real estate sector. In recent years, Godrej Properties has received over 400 awards and recognitions, including Developer of the Year at the GRI India Awards, 2024, the Porter Prize 2019, The Most Trusted Real Estate Brand in the 2019 Brand Trust Report, Builder of the Year at the CNBC-Awaaz Real Estate Awards 2019, and The Economic Times Best Real Estate Brand 2018.

For further information, please contact:

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