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May 06, 2026

**BSE Limited**

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**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 - Scrip Code: 533150, Scrip ID – GODREJPROP  
BSE - Security Code - 974950, 974951, 975090, 975091, 975856, 975857, 976000 - Debt Segment  
NSE Symbol - GODREJPROP

**Sub: Transcript of the conference call with the investors/ analysts.**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III Part A, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call organized with the investors/ analysts on Monday, May 04, 2026, post declaration of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

This is for your information and records.

Thank you.

Yours truly,  
**For Godrej Properties Limited**

**Ashish Karyekar**  
**Company Secretary**

*Enclosed as above*



“Godrej Properties Limited  
Q4 FY26 Earnings Conference Call”

May 04, 2026



**MANAGEMENT: MR. PIROJSHA GODREJ – EXECUTIVE CHAIRPERSON –  
GODREJ PROPERTIES LIMITED  
MR. GAURAV PANDEY – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER – GODREJ PROPERTIES  
LIMITED  
MR. RAJENDRA KHETAWAT – CHIEF FINANCIAL  
OFFICER – GODREJ PROPERTIES LIMITED  
MR. KSHITIJ JAIN – INVESTOR RELATIONS – GODREJ  
PROPERTIES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Godrej Properties Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Kshitij Jain from Godrej Properties. Thank you, and over to you, sir.

**Kshitij Jain:** Thank you, Dorwin. Hello, everyone, and thank you for joining us on Godrej Properties Q4 FY26 results conference call. We have with us Mr. Pirojsha Godrej, Executive Chairperson; Mr. Gaurav Pandey, Managing Director and CEO; and Mr. Rajendra Khetawat, CFO of the company. Before we begin this call, I would like to point out that some statements made in today's call may be forward-looking in nature.

The forward-looking statements are based on expectations and may involve risks. The outcome may differ materially from those suggested by such statements and a disclaimer to this effect has been included in the results presentation. I would now like to invite Pirojsha to make his opening remarks. Over to you, Pirojsha.

**Pirojsha Adi Godrej:** Good afternoon, everyone. Thank you for joining us for Godrej Properties fourth quarter financial year 2026 conference call. I'll begin by discussing the highlights of the quarter, and we then look forward to taking your questions and suggestions. GPL delivered its best ever year for business development, bookings, collections, operating cash flow and earnings in financial year '26.

In terms of bookings, Godrej Properties delivered its highest ever quarterly bookings in Q4, equalling the previous best ever quarter in Q4 FY25 and growing 21% quarter-on-quarter to INR10,163 crores. This was achieved through the sale of 4,789 units with a total area of 7.3 million square feet.

Sales in the fourth quarter were driven by strong demand in some key new project launches, including Godrej Aveline in Bengaluru and Godrej Arden in Greater Noida, which each saw sales in excess of INR1,500 crores and also by strong sustenance sales in several projects, including Godrej Trilogy, which saw sales of over INR1,000 crores.

For financial year '26, booking value grew 16% year-on-year to INR34,171 crores and thereby achieving 105% of our guidance. This was achieved through the sale of 17,513 units with a total area of 27 million square feet, a year-on-year volume growth of 5%. This is the highest ever full year booking value and volume announced by any listed real estate developer in India to date, allowing GPL to remain the largest residential developer in the country in terms of bookings for the third consecutive year.

Booking value has grown at a compounded annual rate of 41% over the past 3 years. Notably, this was the ninth consecutive year in which GPL has delivered growth in bookings, indicating our ability to grow through the cycle. Moreover, we crossed bookings of INR7,000 crores and area sold of more than 6 million square feet in each quarter of the last financial year,

demonstrating the consistency made possible by our national presence and strong product portfolio.

The company's sales were well diversified geographically with the Mumbai region contributing over INR10,000 crores, Bengaluru contributing INR8,801 crores, NCR contributing INR7,412 crores, Pune contributing INR3,659 crores and Hyderabad, a new market for us, contributing INR2,360 crores. 11 individual projects across 6 cities generated booking value of more than INR1,000 crores during the year.

In terms of collections, the fourth quarter collections stood at INR7,947 crores, representing a year-on-year growth of 14% over our previous best ever quarter and a quarter-on-quarter growth of 86%. For financial year '26, collections grew by 17% year-on-year and at a 3-year compounded annual rate of 30% to INR19,965 crores. This is the highest collections ever reported by an Indian real estate developer in a quarter and in a financial year.

Strong collections also translated into strong operating cash flow of INR4,631 crores in the fourth quarter, representing a year-on-year growth of 14% over the previous best ever quarter and a quarter-on-quarter growth of 336%. Financial year '26 OCF stood at INR7,830 crores, representing a year-on-year growth of 5%.

GPL was able to drive a 62% increase in direct construction spend in financial year '26, which will help enable the company to maintain strong collections in the current financial year. GPL also delivered positive net cash flow post business development expenses of INR628 crores in the fourth quarter, a 6% increase year-on-year. Financial year '26 was also our best ever year for business development.

Godrej Properties added INR42,100 crores of future sales potential through portfolio addition, achieving over 200% of guidance and delivering year-on-year growth of 59%. 18 deals were closed with an aggregate area of approximately 33 million square feet. This includes 6 new projects with a total estimated saleable area of approximately 11 million square feet and an expected booking value of about INR17,500 crores that were added in the fourth quarter.

GPL also ended the year on a strong note with respect to deliveries, achieving 12.1 million square feet of projects delivered across 9 cities, which was 121% of our annual guidance. This includes 7.4 million square feet of deliveries across 8 cities in the fourth quarter. Strong deliveries also translated into strong earnings.

For the quarter, our total income grew by 47% to INR3,895 crores, EBITDA grew by 51% to INR959 crores and net profit grew by 70% to INR650 crores. For the full year, our total income grew by 22% to INR8,374 crores, EBITDA grew by 43% to INR2,826 crores and net profit grew by 32% to INR1,850 crores.

The past financial year was also filled with many important milestones on our sustainability journey. I'm happy to share that Godrej Properties has been included in the Leadership Index for CDP with an A rating in 2025 and has also been recognized as a supply chain leader in CDP's Supplier Engagement Assessment. GPL is also ranked number 1 globally amongst real estate

developers in both the Dow Jones Sustainability Index and the Global Real Estate Sustainability Benchmark.

Our record business development additions, combined with the strong operating cash flow of over INR15,000 crores that has been generated over the last 2 years will enable us to continue building on the strong growth momentum the company has established. In financial year '27, we hope to grow residential bookings to over INR39,000 crores through the launch of a large number of exciting new projects combined with strong sustenance sales.

This is a 20% increase over our guidance for financial year '26. We expect to grow collections by 20% to over INR24,000 crores. We remain extremely focused on delivering our return on equity target of 20% by financial year '28 by stepping up our speed on execution and project delivery, which will create rapid growth in operating cash flows as well.

With a robust launch pipeline and strong balance sheet, we are confident of continuing the momentum in financial year '27 across all key operating metrics. On that note, I conclude my remarks. Thank you all for joining us on the call. We're now happy to discuss any questions, comments or suggestions you may have.

**Moderator:**

Our first question comes from the line of Parikshit Kandpal from HDFC Securities.

**Parikshit Kandpal:**

Congratulations to the management team for a great quarter and financial year. Sir, my first question is on the pre-sales guidance. I mean in the current environment, we have given a very strong guidance. So just wanted some more color on geographically how we see the growth, some more color on the demand and the end markets? Because if I see your numbers in FY26, NCR has seen a de-growth and even on business development, I think we've just added one project in this year.

Secondly, Bangalore and Pune, Bangalore has grown well. But again, there are concerns on AI-related disruption in demand, similarly, which may touch even Pune sentimentally. So how does one look and model the growth given the guidance which you have given, which looks to be quite strong? So any color on the end market's demand? And how do you think FY27 will play out for these regions?

**Pirojsha Godrej:**

Yes. I think the idea will be to ensure a strong diversification in our growth as we've been able to do in the last few years. You rightly pointed out NCR saw a dip in sales last year. We don't think that was actually driven by what was happening in the market. We had a couple of the launches we hope to do in NCR slip out of the year. So a large acquisition in Gurgaon that we've done. Unfortunately, we're not able to get the approvals within the year. That is now slated to be a Q1 of this financial year launch.

We're also quite hopeful that Ashok Vihar, our project in Delhi that has been delayed for some years now will also get launched this year. So those will be 2 important launches. You also mentioned the BD deal we did in another prime area in Gurgaon. So we do feel we have a strong portfolio in NCR and hope to get back to above INR10,000 crores in sales in NCR as we were the 2 preceding financial years.

I think we've seen outstanding growth in the last year and the last few years in both Mumbai and Bangalore, and we look to continue to build on that momentum. I think we had a lot of good business development in Bangalore last year. Our view is that the worry that AI is somehow going to lead to core residential demand is probably a little bit overdone.

As we've seen both -- not only in terms of residential demand, office demand itself has been very strong and any slight softness in the IT sector has actually been more than made up so far in global capability center demand. Of course, I think with the level of uncertainty on issues like AI and the geopolitical situation currently, I think we will, of course, have to be watchful and adjust our plans basis what we see.

But as we look at the year right now, this seems to us a reasonable estimate. We're also very confident of demand in Mumbai, Pune, Hyderabad, which is a new market for us, has done exceptionally well. Our other markets, which is largely due to our plotted development has been growing well. We also expect to have launches at group housing in both Ahmedabad and Calcutta.

So I think a lot of opportunities and what gives us confidence to maintain the guidance. And we have been indicating that the company will seek to grow at 20% a year and we'll seek to have guidance growing by that amount each year. We're happy to be able to do that this year.

I think what gives us some confidence that we can get there, as I said in my remarks, business development last year actually grew by 59%. A lot of those projects will be available for launch this year. So hopefully, our launch calendar will be even stronger in the current financial year than it was last year.

Also in terms of the sustenance opportunity, we believe the available inventory to sale has also grown by 35% year-on-year because of all of the launches we were able to do last year. So overall, there is a good opportunity to meet these numbers and hopefully even exceed them.

But as you rightly pointed out, there are, of course, also uncertainties. You mentioned AI. I think I would add to that, the global geopolitical situation. So if there are any major shifts in demand over the year, we'll, of course, come back to you guys with what we're seeing. But right now, I think we feel this is -- this is quite reasonable, and there could even be opportunities to do better if markets hold up well.

**Parikshit Kandpal:**

And my second question was on the -- if I compare Q4 versus Q1, the initial part of Q1, so given this uncertainty globally, so are we -- so what -- any color on the footfalls and the conversions? And if you can help us also understand the premium segment or luxury housing, is there any delay in decision-making deal closures?

Are you seeing incrementally the trend that people are elongating the decision-making cycle and which may impact H1, but maybe if things improve, H2 will come back solidly, I mean, strong for us. So how does one look at presales, where H1 will be a bit muted and then H2 will see a strong recovery. So just wanted some color on that.

**Gaurav Pandey:** So Parikshit, right now, H1 looks, frankly, quite bright for us because we have a pretty strong launch calendar skewed especially towards H1. This has been sort of an effort of last year the idea is to bring launches fast. But I get your point, you have a fair point to say that given the geopolitical risk, what do we see.

Now the thing is in April, we've not seen something really out of the world because whatever sustenance projects are in place, we are seeing reasonable footfalls. Of course, there is a sense of cautiousness in consumers, but we are seeing conversions. Our launches will start hitting more towards May end and June is when we would be able to fully appreciate to what extent this geopolitical risk exists right now for the sales demand funnel.

But just to give you some very early indications, there were a launch -- there was -- I'll just give you one example. There was a launch done in Bangalore, where we -- which is called Godrej Aveline. If my memory serves me right, we did about INR1,500 crores over there, and give or take, we've done already INR250 crores in the month of April, which is by a rate of run rate, much better than we've seen in Bangalore.

So again, there will be projects that may be slightly more impacted. There will be projects that might surprise, but very difficult to frankly give you a sense of what exactly Q1 number would look like. But having said that, even if there is, let's assume some impact, we have enough and more time to cover it up within H1. So quite cautiously optimistic for Q1 and a bit more surer on H1. And of course, H2 will continue to be good.

**Parikshit Kandpal:** Okay. And just the last question, if you can give us some number. So out of the total launches for FY26, so how much has been -- on the presales, what was the contribution of sustenance sales and the new launches for FY26?

**Gaurav Pandey:** I think quarter 4 was largely a very interesting sustenance-driven quarter. We almost had, memories of like close to 50%-odd in quarter 4, and that was driven by some of the big projects like Worli did about INR1,000 crores plus, INR1,100-odd crores. We had Panipat INR200-plus crores, and we had reserved in INR500 crores.

At the moment, very difficult to say, but what we have done to start a good momentum, we have created a pan-India sustenance campaign, and we're just hitting the ground as we speak so that all the projects have extreme high focus to move inventory.

So very early days of the campaign, just a couple of days back, we started. We got some good encouraging results. And the idea is to have a consistent run rate on sustenance. While launches will be launches, but sustenance a more predictable inventory is what we continue to focus upon.

**Parikshit Kandpal:** And for FY26, I think the campaign you're talking about is 1% per month, right, that campaign?

**Gaurav Pandey:** Yes. I mean yes, it is designed like that. It's like a 20% upfront and there are bullet payments every year. And it is a 1% anchoring, sourcing tool is 1%. Again, project to project, it will differ. It's closer to CLP, CLP and TLP somewhere in between. And yes, you're right. The fact is you heard about this campaign which means the impact is starting in the market. So give us a few more weeks, and we'll have a better picture.

- Parikshit Kandpal:** And last thing is FY26, how much is the sustenance as the contribution to sales?
- Gaurav Pandey:** Bookings contribution to?
- Parikshit Kandpal:** FY26 total sustenance, Yes.
- Gaurav Pandey:** Sustenance contribution to total sales is your question or booking value for?
- Parikshit Kandpal:** Yes, yes. I mean, yes, so total sustenance contribution to the presales?
- Gaurav Pandey:** 60 would be launches.
- Pirojsha Godrej:** 60 launches, 40...
- Gaurav Pandey:** Yes, 40% would be sustenance.
- Parikshit Kandpal:** Okay. Thank you. Thank you team and wish you all the best.
- Moderator:** Thank you. Our next question is from the line of Puneet Gulati from HSBC. Please go ahead.
- Puneet Gulati:** Yes. Thank you so much and congrats on your performance. My question is if you can also, in your presales, give some color on how should one think about the mix of projects, whether you're inclined more towards mid-premium or more mid-income and also volume and value growth that you see in the market and for your presales guidance?
- Pirojsha Godrej:** Yes, Puneet, I think it's fairly decipherable from the -- I think every BD deal we do, we announced now an expected booking value from it and an area, so you get a pretty exact picture of what we're underwriting in terms of pricing.
- I think over -- I wouldn't say there's any major shift from last year to this year. But over the last 2 years, we certainly tried to go into a slightly more premium category of projects, focused very much on kind of...making sure we're in the best location within each of the micro markets we're looking at.
- So I think some of the important projects we added last quarter included one in Golf Course Extension Road in Gurgaon, a very prime located projects of good scale in Thane. So those would be some examples. But in terms of the -- we're putting out, as I said, the exact price points we expect to be at through the combination of booking value plus area guidance.
- Puneet Gulati:** And volume growth, should one assume a strong volume growth into this year? Or is it be more value growth driven?
- Pirojsha Godrej:** Yes. I think if you look at the last few years, Puneet, the volume growth over the last 5 years has compounded at 20% a year, excuse me, against the total sales growth of nearly 40% a year. So volumes have been a meaningful contributor. So I would expect a roughly equal split perhaps between volume and value for the overall growth.

**Puneet Gulati:** Okay. And on your annuity income, you are now talking about potential of INR1,000 crores with your share being almost in INR230 crores to INR250 crores. Any plans of monetizing? And when do you think you'll hit INR1,000 crores of rentals here?

**Pirojsha Godrej:** No, I don't think we have any immediate plans of monetizing this. But I think I don't have a clear sense of exactly when we'll get to that INR1,000 crores milestone you mentioned. But certainly, I do see this continuing to go up, and there could also be opportunities to consolidate share rather than divest if we'd like to. So I do see this increasing steadily over the next few years.

**Puneet Gulati:** That's helpful. And lastly, on your net debt, while it still remains in a comfortable range, should one think about FCFE positive for FY27?

**Pirojsha Godrej:** I think it's a little uncertain, to be honest, for FY27. I think it is quite possible. It will depend a little bit on the quantum of business development we do. At the guided business development levels, I think it will be FCF positive. And whether we go above it or not will depend on kind of the quality of opportunities and our confidence in them.

But I think broadly speaking, Puneet, let's talk a little bit slightly longer term than just this year, very clearly, directionally, we think business development investments won't need to scale up very dramatically from here. We had taken a step jump increase in BD. We did see the opportunity over the last few years in the early stage of the cycle and when we were on a lower base to grow very disproportionately.

I think Gaurav and the team have done a fantastic job in making that happen. And as a result, compounded growth of bookings for the last 3 years has been over 40%. But I think what we're looking at from here is on this much higher base, getting to a kind of consistent 20% growth.

For that, the level of business development as a percentage of existing projects and as a percentage of kind of operating cash flow will keep coming down. So I expect certainly FY28 to be strongly free cash flow positive. I think FY27 will depend on kind of ultimately how much business development we do. It could be, but it may not be also.

**Puneet Gulati:** Okay, that's helpful. Thank you so much and all the best.

**Pirojsha Godrej:** Thank you.

**Moderator:** Our next question comes from the line of Kunal Lakhan from CLSA. Please go ahead.

**Kunal Lakhan:** Hi, thanks for taking the question. Firstly, on the impact of Iran war. Firstly, on the demand side, are you seeing any impact on the demand side, especially from, say, on the NRI customer inquiries, especially in markets like in NCR?

And also like ultimately, if -- is there any silver lining to this war like in terms of the Indian buyers who are investing in markets like Dubai and in Abu Dhabi are now ultimately looking at -- looking back at Indian markets? That's first. And secondly on the -- also on the overall cost impact of this war, right? Are you seeing any impact on the procurement of materials in terms of delay or on the cost side also?

**Gaurav Pandey:**

Thanks, Kunal. Kunal, on the impact on the demand, I would say around March, last 2 weeks, we did see some amount of impact, but that was the peak of the chaos. And give or take, we could have probably done INR1,000-odd crores more and would have loved to even actually deliver 20% growth last year. That was sort of an internal target.

And right now, if you ask me, the situation is, of course, a little uncertain from a buyer standpoint, but it is not as worse off, I would say, in March because people over a period of time tend to normalize a situation. So I would say one has to be cautiously optimistic. But relative to the peak stress of March end, it's slightly better.

And -- but again, as like I mentioned, we have to be just cautious optimistic and be very steady on the understanding consumer sentiment. The silver lining that you talked about, the second part of your first question, I would say, in the short-term, it does create some amount of dissonance. But in the long-term, actually impacts the market in a positive way because I think there were a lot of fence-sitters who were looking Dubai primarily as a huge investment hub.

And also, there were a lot of people who had taken a sort of a property selection purely from an investment point of view to move there. I think that all is going to get revisited significantly. I don't see a big impact of that in the next 3 to 6 months for sure. But I do feel that this is a good opportunity that a lot of demand could flow back to many markets within India and across developers.

On the cost impact, I would say we've done some cost estimation because of the portfolio size and projects at different levels. I would say, give or take, cost impact would be between 5% to 6% at max. Again, in some projects could be even lower.

From a margin point of view, again, project to project could differ. But give or take, every quarter, this is going to be something like 0.1% to 0.2% of margin impact. So quite reasonable to control with just a small price hike in the next 2, 3 years of that project, we can manage that. But yes, I think more fundamentally is the supply side shock.

If we see constraints to supply getting created, we did see some of that happening in tiles and all, at some amount of marbles, but things are getting slightly better than what we saw in March. And fortunately, we have good strong forward contracts done in most of these input materials. So again, we partner with our vendors. But at the moment, it seems fairly manageable.

And we hope that this situation that we talked about Middle East in the next 2 to 3 months, if not earlier, should get fully resolved. And if that happens, I think we're pretty much back to normal with some amount of catch-up to be done. But yes, if it continues for 6, 12 months, then I think that's something which has different economic risk than sector specific.

**Kunal Lakhan:**

Sure. Sure, Gaurav. Very helpful. My next one is to Pirojsha. Pirojsha, you mentioned earlier that your BD spend in FY27, you're not sure whether it will be higher or lower or similar, right? But if you look at your guidance, right, of INR20,000 crores of GDV acquisition, and we're considering like your FY26 guidance and the number that you actually achieved was more than 2x.

How should we look at the BD guidance that you have given? Like would you still aim at beating that guidance? Or you are happy with like achieving, say, INR20,000 crores GDV? Or you'll be just opportunistic that you were there in FY26?

**Pirojsha Godrej:**

Kunal, I think it's really a question of the opportunities we see out there. That's why we don't focus too much on business development guidance and have kind of kept it steady in the last few years. Look, we're quite keen and we're quite aware of stakeholders wanting us to start demonstrating kind of free cash positive on a more consistent basis. We're happy to see that last quarter.

Very confident again of seeing that in FY'28 as that's a year where we think both collections and earnings will see a step jump as a lot of these newer projects reach revenue recognition. I think this is kind of a transition year. And when I say it may happen, it would be easy for me to say it will happen right now, and perhaps I should just say that.

But I think I want to be realistic that if we see very good opportunities, we do think we still have the balance sheet that can support them, and we will look to add projects. So I think certainly, if we only add projects with INR20,000 crores, we'll certainly be free cash positive. If we add something closer to what we did last year, I think we'll be about breakeven on free cash would be my guess. And as I said, FY28 is a year where I expect to generate a lot of cash for business development.

**Kunal Lakhan:**

Sure, sure. Helpful. My last question is on the imputed margin that we have started to put out since the last couple of years. For FY26, the imputed EBIT margin is about around 24.5%, which is lower than what we had seen in the last couple of years. Is it a function of the product mix? Or is there any impact of increased costs or overheads that we are factoring in here?

**Pirojsha Godrej:**

I think in a pretty tight band, there will always be a little bit of fluctuation on this. One of the factors at least versus FY25 to keep in mind is that we had a big contribution from one of our JV projects in Bangalore in FY26, where we saw almost INR4,000 crores sales in that one project, which is a 50-50 JV.

So the total economic interest for the full year was 88% versus 93% in the previous year. So a little bit can be because of that. But I think these minor fluctuations can happen. I think if you recall, we had guided for a 10% to 15% PAT margin overall, and we're happy that for now the third consecutive year, we're at the very top end of that range.

**Kunal Lakhan:**

Understood. All right. Thank you so much and all the best.

**Pirojsha Godrej:**

Thanks, Kunal.

**Kunal Lakhan:**

Thank you.

**Moderator:**

Our next question comes from the line of Gaurav Khandelwal from JPMorgan. Please go ahead.

**Gaurav Khandelwal:**

Hi, good evening. Thanks for taking my questions. I've got a few. I'll take those one by one. Firstly, on this, the 1% payment program, can I understand, is it merely a marketing tool to get

more sales? Have you tried this in the past? Or is this something that you've come up with recently?

And especially in this, how does the payment from a developer or from a buyer standpoint of view, how is the payment different vis-a-vis, let's say, a regular construction-linked payment? Is there more downside risk here? Or is it rather an optionality?

**Gaurav Pandey:**

Great question. And one of the things I'm learning is journalists also picks up a lot of things from earnings call and right story. I mean just to qualify, this is not the Dubai style 1% payment plan. If you would recollect, even last year, we did a 1%. It's more like a sourcing tool where essentially, again, project to project, it could differ.

So let's say, you're buying a project which is very close to possession. So essentially, you're paying upfront money, say, 10%, 20%, 30%, rest in maybe 2, 3 months. And then for the 2, 3 months or 6 months could be 1%, then you pay on possession. Vice versa, if you buy something which is an early stage of a project, you would typically pay between 20% to 30% or so in the initial period of time. Then you have 1% per month and the idea is to converge it closer to CLP.

So yes, it is slightly better than a construction-linked payment plan, but we sort of benchmark a construction-linked payment plan, which is to say that 70% of collections usually come, say, in a take up typical CLP. Here, it could be between 60% and 70% depending on project to project. But for a consumer, it becomes slightly an easier entry point to evaluate.

And our experience historically has been that it attracts a lot of consumers to walk into a site and then they decide to choose sometimes to move to a normal construction-link payment plan, sometime to this or sometimes even to down pay payment plan because then they get to see pricing difference between all the payment plans. So it is not really in the classic sense that you only pay 1% in the life cycle.

But yes, I mean, you don't have the headache to pay bulky payments every other second, third month. You pay 20% typically upfront in 1 to 2 or 3 months and then 1% a year and some bullet payments. It's like a BMW scheme that you get to see or a Mercedes lease scheme that you get to see, something similar. And it's a win-win for consumers as well for the sales perspective.

**Gaurav Khandelwal:**

Got it. And if I can just follow-up on this. Does this also then -- did this have a consideration when you built in a forecast of 20% cash collection guidance this year? Or even without this, you would have still been comfortable with your 20% growth guidance on collections?

**Gaurav Pandey:**

I think collections is anyways going to come agnostic to a particular scheme. See, these are like, you know, like what do you say, pillars to our overall portfolio plan. Every quarter, we do something or the -- to attract consumers to have better walk-ins. They feel the need to evaluate a product proposition.

You've got to excite the market. And sometimes you release a scheme which is more financial. Sometimes you release a scheme, which is more product like you get certain freebies and you, of course, build in a price to adequately do it. From a cash flow planning point of view, almost

all the projects I can say, they are always benchmarked to a base payment plan, which is a typical construction-linked payment plan.

As a rule of thumb, we don't do any sort of, say, tip is a classic PLP as it called position-linked plan, more than 5% to 7% in the quarter. So let's say, if we're doing INR10,000 crores plus sales in the previous quarter, not more than 5%, 6% would be a true PLP scheme. Everything else is either a scheme, which is a classic construction-linked payment plan or maybe a 10% or 15% of that, a few slabs earlier, a few slabs later.

And that is just enough to keep the site momentum going, keeping the sustenance engine alive because every consumer wants to feel that what's the best deal for me in this quarter. So there has to be a reason to believe to always evaluate the product. I hope this answers it.

**Gaurav Khandelwal:** Got it. That's very helpful. My second question is of the INR42,000 crores of GDV that you announced in FY26, how much do you estimate would be the total land and related capex payments? How much of that is done and how much is still pending? Could you share some color on that, please?

**Rajendra Khetawat:** So we have paid the major payments. Only some milestone-linked payments are pending. So around INR1,500 crores is what is pending for the deals which we have signed in '26.

**Gaurav Khandelwal:** No, sorry, out of INR42,000 crores, the total would be how much, sorry, I did not get it.

**Rajendra Khetawat:** So for the entire quarter...

**Pirojsha Godrej:** You get INR1,500 crores...

**Rajendra Khetawat:** '27, yes.

**Gaurav Khandelwal:** Got it. Okay. Okay. Thanks. And my final question to Pirojsha. So we recently saw -- I'm sure everyone must have seen your interview. In that INR5 trillion market cap, where does Godrej Properties sit in the broader picture of things?

**Pirojsha Godrej:** Well, it is quite high. I think we refrain from giving company level guidance on this. But I think perhaps you can get an idea of where we think it sits by the fact that we bought back 5% of the company last year, including most of that in Q4.

**Gaurav Khandelwal:** Got it. All right. Thank you very much. All the best.

**Pirojsha Godrej:** Thank you.

**Moderator:** Our next question comes from the line of Pritesh Sheth from Axis Capital. Please go ahead.

**Pritesh Sheth:** Yes. Thanks for the opportunity and congrats on great results for this year. First one is just on the free cash flow discussion that we are having earlier. We have also given a dividend payout - - I mean, we have given a dividend payout for next year. What does it indicate?

I mean, does it indicate that this will be a regular phenomenon now and fundamentally, we are much in a better position to generate free cash flow considering that we would be paying regular dividends, yes. So just trying to understand the underlying message here when we announced this dividend?

**Pirojsha Godrej:**

Thanks, Pritesh. Yes, I think that -- and that is the underlying message. As I mentioned earlier, I think over the last few years, we felt the real opportunity was disproportionate growth. Frankly, we think 20% growth over the last few years where the market itself has been growing at that kind of rate would have been kind of underplaying the opportunity.

So we were very clear we wanted to grow well ahead of market, grow market share. I think we made some very timely investments before the cycle turned and during the early parts of the cycle that have helped kind of completely reset the scale of the company to kind of 4x, 5x where it was not that long ago.

With that behind us, I think now we think on this higher base, the 20% actually is the appropriate growth rate to look at in also a more steady part of the cycle. So I think that's what we're after. The level of investment needed to achieve 20% growth is obviously lower than is needed to achieve 40% to 50% growth.

We will, therefore, see, I think, a more consistent level of BD investment, while our sales collections and operating cash flows will all grow quite sharply, we think, over the next few years. Therefore, I think the surplus cash available to the company for dividend will increase. We've started with a relatively modest dividend for this financial year, but we'll, of course, now look to both make these dividends consistent and consistently growing.

**Pritesh Sheth:**

Sure. That's helpful. And on the guidance part, this is obviously better than what we had last year in terms of the percentage growth, 12.5% last year to now almost 15%. You know, what are we expecting to be better this year? Is it the demand scenario? Or we have a better hold on the pipeline that is about to get launched this year and hence, slightly better guidance than last year despite a higher base?

**Pirojsha Godrej:**

I would actually ask you if you guys have a slightly funny way of looking at results sometimes. I think what has actually happened is that a couple of years ago, we said we would like to grow guidance 20% a year, year-on-year. We've done that now both of the last 2 years. So this year's guidance only looks better because actually, as Gaurav was saying, we think we probably missed about INR1,000 crores sales at the end of March.

If we had done that, I think last year's growth would, in fact, have been 20%. And then you guys perhaps would be complaining that our guidance was only 10% higher. So maybe it's an advantage to us that didn't happen in some ways.

But look, I think what we're saying is that we obviously don't want to constrain ourselves on the upside. So if we see the opportunity to grow 55% as we did in FY23 or 84% in FY24, we'd like to obviously seize on those opportunities even if that means that the next year's growth may look a little bit more moderate.

But I think this idea of 20% growth in guidance is something we are keen to deliver. And obviously, each year, we hope to do a bit better than guidance. So last year, we did 6% better than our guidance. And therefore, this year's growth over actuals is 14%. But, you know, had we been able to do 20%, as I said, then this year's guidance over actuals would have been 10%. So I think that's the way we're thinking about it.

In terms of what gives us confidence of overall having a much stronger number this year, as I mentioned earlier, our business development last year grew by 59%, which implies a stronger launch opportunity this year than we had the previous year. And our existing inventory available for sale is also on an opening basis, 35% higher this year than it was last year.

Now of course, there are also additional risks and concerns this year that didn't exist last year, not least of which is this global situation. So, we will have to keep a watchful eye on that and come back to you guys if we're seeing any shifts in the market in either direction. But as of now, I think basis what we're seeing, basis the launch opportunity, basis the presence.

And this is obviously built bottom-up project by project, region by region and with some buffer for soon slippages in launch time lines and things. So, so far in the last 4 years, we have been able to meet the sales guidance each year. We're obviously very hopeful of doing that again this year.

**Pritesh Sheth:** Sure. That's helpful. And one just one last on the pricing side since we are doing a lot of sustenance sales as well, how is the price expectations -- price acceptance by the consumer when we are taking those increases? And what would be the outlook on that as we move ahead in FY '27?

**Gaurav Pandey:** I think pricing has been, I mean, especially in South and Bombay reasonably decent. And I would say West has been marginally better, nothing great. And on the Gurgaon side, I don't see there is a good price uptick. And frankly, we are not really looking at that. We focus more on quality of sale. Noida has been a bit of a consistent surprise in the sense that there's a very strong lack of supply in that market. So, it gives sort of a clear demand-supply issue, which is why price uptake is still good. So yes.

**Pritesh Sheth:** Got it. That's helpful. That's it from my side and all the best. Thank you.

**Gaurav Pandey:** Thank you.

**Moderator:** The next question is from the line of Abhinav Sinha from Jefferies. Please go ahead.

**Abhinav Sinha:** Hi. A couple of questions. So firstly, on the launch guidance that you've given of INR480 billion, you already detailed some big launches in NCR, but can you talk about maybe a few more projects in other areas and what to watch out for in terms of timing?

**Gaurav Pandey:** Thanks, Abhinav. Actually, pretty action packed here. We -- apart from the launches Pirojsha talked about, I'll just quickly cover NCR more. We will have a very exciting launch coming up in Greater Noida, Godrej Golf Links, our last residential cluster. This is sort of a sold-out project

previously. Retail was the last product we had launched, almost probably 90% plus also sold out. So very looking much forward to this one.

We will also have a tower activation, phase activation basically in Godrej Arden. The launch, which happened last quarter, has done more than INR1,500 crores. So likely towards quarter 3, we'll launch, and we will also launch a phase likely of Miraya during the later part of the year. In Bombay, again, quite action packed. We will have Bandra is the most awaited launch for Bombay in the last many years, that should come.

We will have phase activations in Kharghar and Panvel. We will also launch the tower of Worli. As you would have seen, we've been clocking sales pretty strongly. So, I think somewhere around Diwali this year, we might open a new phase of Worli. We will also see after a very long time, a very exciting land parcel coming in Vikhroli. And the teams are quite excited about that. This is a huge project. And towards maybe quarter 2 or quarter 3, we would see a launch of this one.

Then we will have a tower activation of Godrej Reserve. And the recent acquisition, the INR7,500 crores top line that we have acquired in Thane, that should also see a launch in towards -- mostly like towards -- late Q3 or Q4.

On South, we've added a lot of projects across the board. So, most of we will see action in the coming months, starting with Kukatpally and Kada Agrahara. These will be 2 exciting launches. Bannerghatta in Bangalore will be coming up. We will be launching a second phase of Regal Pavilion. We will launch a plotted development project in Coimbatore. And there are 2, 3 more launches. Like in Hyderabad, we have a launch of Neopolis, the land in auction we bought.

Moving on to -- and again, there will be some phase activation we look forward in MSR and Whitefield. In Pune, we'll have, again, a series of launches starting from Mundhwa, Nagpur. We will open another phase of -- another parcel in Upper Kharadi. We will have something -- maybe 2, 3 launches in Mahalunge depending on how many launches we can secure in terms of approvals. And we'll have a very exciting launch in Calcutta as well as Raipur. After a long time, we'll have a launch coming in Vastrapur, which is Ahmedabad.

So, I mean, as you can clearly see, we have enough and more to be very, very confident, like Pirojsha was mentioning that there is a guidance of launch guidance, and we tend to keep buffers, so some of these may slip. But in spite of them slipping, we are very confident to bring the inventory given as guidance and through that driver launches.

**Abhinav Sinha:**

Sir, second question on construction costs. So now we have seen a big reset already with a 62% jump. From here, should we be thinking about maintaining the current INR2,000 crores per quarter levels or there is another large jump ahead?

**Gaurav Pandey:**

I mean I would say we would see a consistent growth like the ones that you talked about. And I see the percentage will be in double digit, may not be as massive as the one we saw in the last year, but the endeavour would be to push as much as we can so that we can start securing the OC plan for FY '28. And some of these launches will also determine some of the construction spend.

So, if we're able to ensure that we have a good Q1 and Q2 launches, that will also, of course, have a good positive upside on the construction. But again, from an operating cash flow, most of these will get covered up from the launch collections itself. So yes, endeavour is to push as much speed of CoC spend. But yes, I mean, the range that you talked about seems very logically achievable, but yes, internal targets are slightly more stretched.

**Abhinav Sinha:** So logically okay to believe that OCF should now rise faster than customer collections or you think it's still more in line?

**Gaurav Pandey:** I mean, it actually frankly depends upon the stage of the project and the CoC spend of that, right? If we see -- because finally, we are a portfolio of, say, maybe 100-odd companies, 100-odd projects, right?

So, if we are able to see great construction progress in projects which are in later stage of construction, then the OCF conversion is very, very high. And if we are able to -- for some reason, I'm just giving you a sense of sensitivity on how difficult it is to project these numbers. If we're able to not do that very well, but if you do very well on the mid-stage, then actually happens quite the opposite.

So frankly, I wouldn't want to put my neck out and convert it. But yes, directionally, I can say OCF will continue to grow very strongly because we've been able to ensure that many of the projects in last year have reached a slab cycle level. So typically, construction is relatively slower in typically 2, 3 basements till you hit plinth and above.

Now we have hit second, third, fourth and many of it, which is the typical cash flow accretive sort of stage of a project. But I mean, very frankly, all projects for us are equally important to speed construction. But directionally, OCF will continue to be strong. But I can't give you a number right now, but trajectory-wise, I can say it will be stronger than last year.

**Abhinav Sinha:** Okay. Thanks, and all the best to the team.

**Gaurav Pandey:** Thank you, Abhinav

**Moderator:** The next question is from the line of Rahul Jain from Elara Capital. Please go ahead

**Rahul Jain:** Hi, sir. Thank you for the opportunity. On the launching of INR480 billion that you are launching, what is the approval cost that you're budgeting for the full year in FY '27?

**Rajendra Khetawat:** Very difficult, Rahul. It will be like several of the projects and each project will have a different approval because some we will require some premium to be bid, some FSI to be bought, so very difficult. But why don't we get connect offline and maybe we'll help you with some of the numbers.

**Rajendra Khetawat:** Sure, sure. And on the collection front, you were essentially guiding for INR210 billion for FY '26, you landed at INR200 billion for the full year. So, there were obviously INR10 billion worth of slippages. So does that INR240 billion that you're guiding in FY '27, the slippage is baked in or there is upside risk to that number? That's it.

**Pirojsha Godrej:** Yes. I think a lot of the deliveries ended up being skewed towards sort of even later in Q4 than we were originally planning. So, I think there is a little bit of slippage because of that. We, of course, are disappointed to have missed this INR21,000 crores guidance. I think INR24,000 crores, we always would have some buffers in the guidance. I think that something will change in an industry like real estate is pretty much a given.

So, we do have some buffers. So I wouldn't say INR24,000 crores is everything going right. We could have perhaps gone a little bit higher, but based on the learning from this year where we ended up missing it by 5%, we wanted to stick with INR24,000 crores, but we'll hope to do a bit better than that.

**Rahul Jain:** Understood sir. Thanks.

**Moderator:** The next question comes from the line of Akash Gupta from Nomura. Please go ahead.

**Akash Gupta:** Hi. Am I audible?

**Moderator:** You are audible, sir.

**Akash Gupta:** Yes hi. Sir, congratulations on great performance. Actually, my question is twofold. The first is your launch performance for projects in Kharghar and Kharadi that were launched in 4Q FY26, they were slightly on the softer side. So I just wanted to know your thoughts on that. And second, for projects in Gurgaon, projects like Sora and Miraya, I think we already did roughly 30%, 35% at launch, but I don't see that offtake continuing. So what's your thought on that? So these are my 2 questions.

**Gaurav Pandey:** Thanks. I think the project Kharghar and Upper Kharadi are exactly part of the bucket of projects which saw impact of lower conversion in the last 2 weekends of March due to Middle East, something that, so this is more of a short-term issue and the idea is, in fact we had great check pickup, conversions did take a hold because consumers were expecting that because there's a geopolitical situation, there are some extraordinary deals to clinch, which we don't offer very frankly. So I think that's a bit of that.

On some of the 2 projects of golf course that I talked about, there is also you know, stage of construction. So in some, one of the projects, we've removed the marketing office so that the construction can be complete of that area because there's a basement and logistics part. But I think typically, 3 to 4 months, once that stage is over, we will put back sort of a temporary marketing office. And again, the sales figure will start moving up.

**Akash Gupta:** Understood sir thank you so much.

**Moderator:** Our next question is from the line of Kunal Lakhan from CLSA. Please go ahead. Kunal your line has been unmuted you may proceed with your question.

**Kunal Lakhan:** Thanks for taking my question again. So on the cash side, we got cash of about 80-odd million. How much.

**Pirojsha Godrej:** Not able to hear you, Kunal. Could you try again?

- Kunal Lakhan:** Is this better? Or is it still the same?
- Pirojsha Godrej:** I think this is a bit better. Go ahead.
- Kunal Lakhan:** Okay. So just wanted to understand on the cash side, we have a cash of about INR8,000 crores in our books. How much of this would be in the RERA account?
- Pirojsha Godrej:** Around INR6,700 crores.
- Kunal Lakhan:** Okay, INR6,700 crores is in the RERA account, okay, okay. Okay. Understood. Secondly, on the revenue side, right, I mean, in terms of the revenue bookings that we are, revenue recognition side rather, right? We're still recognizing revenues in line with our sales of, say, FY21, FY22. And we have seen some ramp-up in sales from FY23 onwards. On the revenue side going into FY27 and FY28, particularly FY27, could we see a bump in the revenue recognition? Because when I look at the deliveries guidance, right, it's showing.
- Gaurav Pandey:** Thanks. I think we would see that major bump up in FY28.
- Kunal Lakhan:** Okay. Okay. Major bump in.
- Pirojsha Godrej:** Also the OCs will come in, Kunal, so you will see a significant P&L revenue recognized into P&L over there.
- Gaurav Pandey:** Well, I mean, even now it's quite healthy. I think if my memory serves, INR2,900 crores is revenue linked to all these OCs. But and even this year, it should be decent. But I think the real bump is FY28 when we, where our target is to hit 20% growing.
- Pirojsha Godrej:** And Kunal, that obviously what implies, that's why the FY28 was the year we said from when we will be hitting this 20% ROE because that's the year where we see the significant bump up. But obviously, with delivery guidance for the current year higher than last year, we should see positive momentum this year as well. But I think a big step jump in FY28.
- Management:** And another thing is like all those revenues which are going to get recognized will be off of our own projects. So that's why you will also see that bump coming in FY28.
- Pirojsha Godrej:** Yes. We think perhaps the market hasn't fully appreciated that yet because whilst bookings themselves have grown very sharply, GPL's economic interest, we show separately has grown even faster. So over the 5 years, it's been compounding at 55% a year. And all of that will now, we think, start becoming more and more visible in the P&L. And of course, some of it already has.
- Kunal Lakhan:** Understood. Understood. And one last question, if I may. Pirojsha, you did highlight about Ashok Vihar likely to get launched in FY27. Are all the issues specific to that project or for that market, right, are they already behind us? Or what is it, what's the current status right now?
- Pirojsha Godrej:** No, I wouldn't say they're all behind us. And I wouldn't say there's a certainty of it getting launched this year, but I think very strong progress is being made and the team on the ground

feels that this year, we will be able to launch it. I don't think that was the message from them at this time last year.

But I would not say this is something that we should take for as certain, but we're reasonably optimistic of this happening. And I think it will be quite positive if within a 12-month period, these 3 significant projects that have been delayed for some time, Worli, Bandra and Ashok Vihar all get launched, and that's the endeavour. In some ways, of course, these delays have helped in terms of how the market has moved, but we wouldn't like to see obviously any further delays now.

**Kunal Lakhan:** Sure understood thanks again. Thank you so much.

**Pirojsha Godrej:** Thanks Kunal.

**Moderator:** Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to the management for closing comments.

**Pirojsha Godrej:** I hope we've been able to answer all your questions. If you have any further questions or would like any additional information, we'd be happy to be of assistance. On behalf of the management, thank you once again for taking the time to join us today.

**Moderator:** Thank you. On behalf of Godrej Properties that concludes this conference. Thank you all for joining us. You may now disconnect your lines.