

[illegible]

# Balance Sheet										
Equity Share Capital	₹ 99.1	₹ 99.7	₹ 108.1	₹ 108.2	₹ 108.2	₹ 114.7	₹ 126.0	₹ 139.0	₹ 139.0	₹ 139.0
Reserves	₹ 1,694.3	₹ 1,747.2	₹ 1,656.7	₹ 1,895.6	₹ 1,102.2	₹ 2,354.4	₹ 4,681.8	₹ 8,180.7	₹ 8,536.4	₹ 9,125.2
Borrowings	₹ 2,573.9	₹ 3,486.5	₹ 3,123.0	₹ 3,980.4	₹ 3,702.9	₹ 3,515.8	₹ 3,714.8	₹ 4,592.5	₹ 5,196.2	₹ 6,430.8
Other Liabilities	₹ 1,779.4	₹ 2,029.7	₹ 1,690.7	₹ 1,196.5	₹ 3,358.0	₹ 2,107.2	₹ 1,567.2	₹ 3,332.9	₹ 3,931.9	₹ 7,410.3
Total Liabilities	₹ 6,146.7	₹ 7,363.1	₹ 6,578.5	₹ 7,180.7	₹ 8,271.3	₹ 8,092.0	₹ 10,089.8	₹ 16,245.1	₹ 17,803.6	₹ 23,105.3
Fixed Assets Net Block	₹ 63.7	₹ 117.3	₹ 106.7	₹ 102.1	₹ 112.6	₹ 96.7	₹ 113.0	₹ 174.5	₹ 183.0	₹ 217.7
Capital Work in Progress	₹ 61.8	₹ 72.5	₹ 0.5	₹ 0.0	₹ 71.5	₹ 99.5	₹ 162.9	₹ 229.4	₹ 340.3	₹ 653.3
Investments	-	-	₹ 663.9	₹ 760.0	₹ 1,454.1	₹ 2,637.2	₹ 3,571.0	₹ 5,242.6	₹ 4,883.0	₹ 2,534.5
Other Assets	₹ 1,263.4	₹ 1,581.1	₹ 1,606.7	₹ 2,011.2	₹ 2,410.8	₹ 2,545.3	₹ 3,177.8	₹ 4,873.3	₹ 5,198.9	₹ 5,251.2
Total Non Current Assets	₹ 1,389.0	₹ 1,770.9	₹ 2,377.9	₹ 2,873.3	₹ 4,049.0	₹ 5,378.7	₹ 7,024.7	₹ 10,519.7	₹ 10,605.1	₹ 8,656.6
Receivables	₹ 160.0	₹ 169.7	₹ 171.9	₹ 230.8	₹ 156.2	₹ 159.9	₹ 432.8	₹ 250.7	₹ 191.7	₹ 359.4
Inventory	₹ 3,726.8	₹ 4,727.1	₹ 3,923.1	₹ 3,966.1	₹ 3,733.4	₹ 2,210.8	₹ 2,125.3	₹ 4,801.4	₹ 5,668.3	₹ 12,073.4
Cash & Bank	₹ 871.0	₹ 695.4	₹ 105.6	₹ 110.4	₹ 332.7	₹ 342.6	₹ 507.0	₹ 673.3	₹ 1,338.5	₹ 2,015.9
Total Current Assets	₹ 4,757.8	₹ 5,592.2	₹ 4,200.6	₹ 4,307.4	₹ 4,222.3	₹ 2,713.3	₹ 3,065.0	₹ 5,725.4	₹ 7,198.5	₹ 14,448.7
Total Assets	₹ 6,146.7	₹ 7,363.1	₹ 6,578.5	₹ 7,180.7	₹ 8,271.3	₹ 8,092.0	₹ 10,089.8	₹ 16,245.1	₹ 17,803.6	₹ 23,105.3
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	(₹ 688.8)	(₹ 940.8)	₹ 489.8	(₹ 566.3)	₹ 1,154.8	₹ 478.1	(₹ 231.7)	(₹ 671.2)	(₹ 451.7)	(₹ 2,860.6)
Cash from Investing Activities	(₹ 185.0)	(₹ 96.1)	₹ 190.6	₹ 14.1	(₹ 973.4)	(₹ 971.4)	(₹ 1,720.9)	(₹ 3,317.1)	₹ 126.8	₹ 2,564.2
Cash from Financing Activities	₹ 1,566.3	₹ 852.4	(₹ 554.4)	₹ 334.7	(₹ 492.9)	₹ 969.8	₹ 1,974.2	₹ 4,259.0	₹ 235.3	₹ 832.2
Net Cash Flow	₹ 692.5	(₹ 184.4)	₹ 126.1	(₹ 217.4)	(₹ 311.5)	₹ 476.5	₹ 21.6	₹ 270.7	(₹ 89.6)	₹ 535.7

Ratio Analysis of - GODREJ PROPERTIES LTD													
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth		56.30%	15.17%	-25.43%	1.31%	75.68%	-13.34%	-68.67%	138.57%	23.42%		22.56%	15.17%
EBITDA Growth		-8.99%	-46.88%	84.93%	-185.28%	-182.62%	46.21%	-272.65%	-87.64%	-472.32%		-125.03%	-87.64%
EBIT Growth		-10.98%	-66.24%	64.11%	-384.11%	-81.58%	-128.04%	-3415.57%	-62.61%	-103.49%		-465.39%	-81.58%
Net Profit Growth		-5.70%	-90.82%	305.65%	-826.54%	-59.83%	20.47%	280.20%	-45.84%	-59.50%		-53.55%	-45.84%
Dividend Growth		0.45%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		-11.06%	0.00%
Gross Margin	26.78%	17.26%	16.18%	25.85%	6.51%	15.99%	25.79%	-10.67%	24.50%	31.61%		17.98%	20.88%
EBITDA Margin	23.97%	13.96%	6.44%	15.96%	-13.44%	6.32%	10.66%	-58.76%	-3.05%	9.19%		1.13%	7.81%
EBIT Margin	23.48%	13.41%	5.77%	15.05%	-14.44%	5.81%	9.82%	-61.31%	-4.22%	8.11%		0.15%	6.96%
EBT Margin	23.10%	13.16%	3.86%	8.49%	-23.80%	-2.50%	0.81%	-85.48%	-13.40%	0.38%		-7.54%	0.59%
Net Profit Margin	13.68%	8.25%	0.66%	3.58%	-25.67%	-5.87%	-8.16%	-99.03%	-22.48%	-7.38%		-14.24%	-6.62%
SalesExpenses%Sales	2.81%	3.30%	9.74%	9.89%	19.94%	9.67%	15.13%	48.09%	27.54%	22.42%		16.85%	12.51%
Depreciation%Sales	0.49%	0.54%	0.67%	0.92%	1.01%	0.51%	0.84%	2.55%	1.17%	1.07%		0.98%	0.88%
OperatingIncome%Sales	23.48%	13.41%	5.77%	15.05%	-14.44%	5.81%	9.82%	-61.31%	-4.22%	8.11%		0.15%	6.96%
Return on Capital Employed	6.34%	4.64%	2.51%	3.98%	-4.71%	2.74%	2.81%	-3.63%	-0.56%	1.16%		1.53%	2.62%
Retained Earnings%	75.42%	73.79%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		34.92%	0.00%
Return on Equity%	8.99%	8.24%	0.79%	2.83%	-34.02%	-6.70%	-4.14%	-9.10%	-4.73%	-1.79%		-3.96%	-2.97%
Self Sustained Growth Rate	6.78%	6.08%	0.79%	2.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		1.65%	0.00%
Interest Coverage Ratio	61.80x	52.27x	3.02x	2.29x	-1.54x	0.70x	1.09x	-2.54x	-0.46x	1.05x		11.77x	1.07x
Debtor Turnover Ratio	7.37x	10.86x	12.35x	6.86x	10.27x	17.62x	5.64x	3.05x	9.52x	6.27x		8.98x	8.45x
Creditor Turnover Ratio	0.66x	0.91x	1.26x	1.32x	0.48x	1.34x	1.56x	0.23x	0.46x	0.30x		0.85x	0.79x
Inventory Turnover	0.32x	0.39x	0.54x	0.40x	0.43x	1.27x	1.15x	0.16x	0.32x	0.19x		0.52x	0.39x
Fixed Asset Turnover	18.50x	15.72x	19.90x	15.51x	14.24x	29.14x	21.61x	4.38x	9.97x	10.35x		15.93x	15.61x
Capital Turnover Ratio	0.66x	1.00x	1.20x	0.79x	1.32x	1.14x	0.51x	0.09x	0.21x	0.24x		0.72x	0.72x
Debtor Days	50	34	30	53	36	21	65	120	38	58		50	44
Payable Days	551	402	291	276	764	273	234	1590	786	1201		637	476
Inventory Days	1154	936	675	915	850	286	318	2291	1134	1957		1051	925
Cash Conversion Cycle (in days)	652	568	413	692	121	34	148	820	386	814		465	491
CFO/Sales	-58.41%	-51.04%	23.07%	-35.77%	72.01%	16.97%	-9.49%	-87.75%	-24.75%	-127.01%		-28.22%	-30.26%
CFO/Total Assets	-11.21%	-12.78%	7.45%	-7.89%	13.96%	5.91%	-2.30%	-4.13%	-2.54%	-12.38%		-2.59%	-3.33%
CFO/Total Debt	-26.76%	-26.98%	15.68%	-14.23%	31.19%	13.60%	-6.24%	-14.62%	-8.69%	-44.48%		-8.15%	-11.46%

GODREJ PROPERTIES LTD - Sales Forecasting				GODREJ PROPERTIES LTD - EBITDA Forecasting				GODREJ PROPERTIES LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth
1	2014A	1,179.2		1	2014A	280.8		1	2014A	8.1	
2	2015A	1,843.1	56.30%	2	2015A	296.0	5.43%	2	2015A	7.6	-5.80%
3	2016A	2,122.6	15.17%	3	2016A	281.2	-5.00%	3	2016A	0.6	-91.53%
4	2017A	1,582.9	-25.43%	4	2017A	402.8	43.24%	4	2017A	2.6	305.47%
5	2018A	1,603.7	1.31%	5	2018A	283.1	-29.71%	5	2018A	-19.0	-826.20%
6	2019A	2,817.4	75.68%	6	2019A	596.6	110.70%	6	2019A	-7.2	-62.08%
7	2020A	2,441.4	-13.34%	7	2020A	730.1	22.38%	7	2020A	-7.9	9.62%
8	2021A	764.9	-68.67%	8	2021A	118.7	-83.74%	8	2021A	-27.3	244.76%
9	2022A	1,824.9	138.57%	9	2022A	707.1	495.47%	9	2022A	-14.8	-45.86%
10	2023A	2,252.3	23.42%	10	2023A	944.4	33.57%	10	2023A	-6.0	-59.50%
11	2024E	2,060.9	-8.49%	11	2024E	775.2	-17.92%	11	2024E	-21.1	252.54%
12	2025E	2,100.5	1.92%	12	2025E	831.7	7.30%	12	2025E	-23.8	12.73%
13	2026E	2,140.1	1.88%	13	2026E	888.3	6.80%	13	2026E	-26.4	11.30%
14	2027E	2,179.7	1.85%	14	2027E	944.9	6.37%	14	2027E	-29.1	10.15%
15	2028E	2,219.3	1.82%	15	2028E	1,001.4	5.99%	15	2028E	-31.8	9.21%