

Godrej Properties to Step Up Land Buys this Quarter to Expand Biz

PTI

New Delhi: Godrej Properties acquired 12 land parcels during April-December period of this fiscal to develop housing projects worth ₹23,450 crore, and plans to buy more in the ongoing quarter to expand business amid strong consumer demand.

Godrej Properties acquires land outright and also partners with landowners, under new business development. In an interview with PTI, Godrej Properties Executive Chairperson Pirojsha Godrej said the "business development was very strong during December quarter".

The company signed new projects with a total booking value potential of nearly ₹11,000 crore during the third quarter of this fiscal, he said, adding the business development crossed ₹23,000 crore during April-December.

"We had guided for ₹20,000 crore, so we've already crossed full year guidance for business development," Pirojsha said.

In its latest investors presentation, Godrej Properties informed that the company has added 12 projects with a total estimated saleable area of 169

lakh square feet and "total estimated booking value potential of ₹23,450 crore" during the April-December period of this fiscal.

Asked about future land acquisition, Pirojsha said the pipeline is very strong and the company is in discussion with landowners across multiple cities. He said the company might reach ₹30,000 crore mark in new business development for the current fiscal. "We raised ₹6,000 crore through Qualified Institutional Placement (QIP) in the December quarter. The fund raise has given a good solidity to the balance sheet and good ability to invest for growth," said Pirojsha.

He also exuded confidence that the company would be able to meet the sales bookings guidance of ₹27,000 crore for this full fiscal year.

During 2023-24, the company had sold properties worth ₹2,527 crore.

Already, the company has clocked pre-sales of ₹19,281 crore in the first nine months of this fiscal as against ₹13,008 crore in the year-ago period.

On financial front, Godrej Properties' net profit jumped to ₹1,017.90 crore in April-December 2024-25 from ₹254.01 crore in the year-ago period.

