

Indian Real Estate: Raising The Moolah

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Indian Real Estate: Godrej's Rs. 400 – 600 Crore IPO

Godrej Group, India's premier conglomerate is preparing to float an Initial Public Offer through its [real estate](#) arm, all to raise Rs. 400-600 crore, necessary for fuelling its expansion plans.

Presently, developing 2-crore sq. ft of real estate space across the country, Godrej Properties in a bid to off-load 10% of its equity is going in for an IPO. In the words of Adi Godrej: "We will be off-loading 10% in the second-half of this fiscal. Currently, Godrej Industries owns 82% stake, while the family owns 18% in the company," adding off-loading will cause the [Godrej Industries'](#) holdings to come down to 75% and to 15% for the family, while merchant bankers will be appointed pretty soon for handling the IPO.

Without revealing their identities, he confirms: "We are in discussions with 3-4 of them and a decision will be taken very soon."

As well, declining to reveal the issue size, saying 'it is too early to talk about this', industry sources state, the issue could be anywhere between Rs. 400 – Rs. 600-crore.

Without ruling out pre-equity placements, [Godrej](#) says they are not on his firm's radar at the moment, and while, elaborating on Godrej Properties expansion plans, he confirms property development is to be a thrust area for the group, with his firm emerging as the largest player within the group, in barely five years time.

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