Green Buildings and ESG as a Business Strategy: A Case Study of Godrej Properties and the Impact of Sustainable Real Estate Development on Buyer Demand, Brand Value, and Property Pricing in India

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Abstract

The purpose of this study is to explore the concept of green buildings and Environmental, Social, and Governance (ESG) as a business strategy in sustainable real estate development in India, with a particular reference to Godrej Properties. It examines the effect that sustainability efforts have on buyer demand, consumer preferences, brand value, market positioning and property value on real estate projects. This study builds upon the concepts of sustainable development, green building practices, Stakeholder Theory and the Triple Bottom Line approach to gain a better understanding of the linkage between environmental responsibility and business performance in the Indian real estate industry.

The methodology used was a qualitative secondary research approach, which involved the collection of data from annual reports, ESG disclosures, sustainability reports, government reports, market reports, and peer-reviewed literature. The study has covered the analysis of the implementation of ESG policies, Green Building certifications, Renewable energy, Sustainable procurement, and Governance strategies used by Godrej Properties. It also reviews the obstacles to the implementation of ESG and green building projects, and proposes potential solutions for enhancing sustainability in the industry.

The results underscore the critical role of ESG and green buildings in improving the long-term competitive landscape of the Indian real estate market, fostering investor confidence, and driving sustainable development in the construction industry.

1.0 Introduction

1.1 Research Background

As a business strategy, there are four ESG pillars. These are being green and adopting environmentally friendly practices. Being engaged, collaborating with stakeholders and being safe, ensuring safe and healthy environments. Being responsible for fostering ethical and socially responsible practices to ensure long-term sustainable growth and business resilience is another pillar (Eurocommercial Properties, 2025).

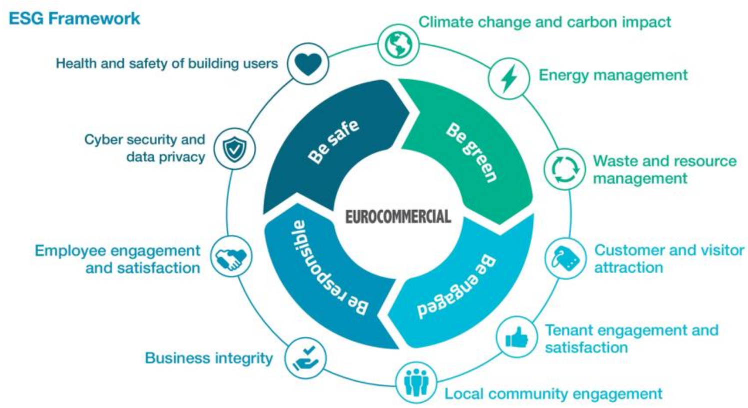

Figure 1: ESG Strategy

(Source: Eurocommercial Properties, 2025)

Liu *et al*. (2025) found that Green buildings help shift ESG from a policy objective to a business approach, as they reduce emissions, enhance efficiency, and appeal to ESG-focused tenants. In the office market, they can help build reputation, trust in the company and, in the case of offices, rental premiums and demand for office space, making sustainability a persistent value driver. Moreover, as stated by Yap, Leow & Goh (2024), Green Buildings (GBs) with ESG strategies use Sustainable Construction Materials (SCMs) to minimise the impact on the environment, increase energy efficiency and improve transparency. The study included 500 papers from the Scopus database (1998–2024), which emphasised the importance of ESG for sustainable competitiveness and long-term profitability.

By embedding sustainable development, green projects and ESG governance in its business model, Godrej Properties sets an example for achieving success in the realm of Green Buildings and ESG. The Godrej Properties is working toward sustainable real estate development through its ESG-based policies on green buildings, energy efficiency, and the attainment of certification from international organisations like BREEAM and LEED. This further reinforced the brand's value and buoyed the demand for the buyers. It led to an increase in the booking value of the brand by 29,444 crore, the satisfaction of customers at 67% and the positioning of the brand as premium in sustainable real estate in India (Godrej Properties, 2024).

1.2 Research Aim

The research is intended to analyse the role of Green Buildings and ESG in Godrej Properties and its integration as a business strategy to improve the sustainable real estate development in India. It assesses the impact of sustainability efforts on the demand, brand value, customer preference and property valuation and considers the longer-term environmental and competitive benefits.

1.3 Research objectives

➢ To investigate the involvement of Godrej Properties in green building implementation and the adoption of ESG in their business model of sustainable real estate development in India.

➢ To evaluate the effect that sustainable initiatives have on consumer preferences, demand from buyers, and purchasing behaviour in the Indian real estate industry.

➢ To analyse the effect of green buildings and ESG on the branding, market position, and pricing of Godrej Properties' real estate projects.

➢ To highlight the problems and probable solutions that Godrej Properties faces in following and incorporating ESG and green building policies in India's real estate industry.

1.4 Research Question

1. What is the involvement of Godrej Properties in green building implementation and adoption of ESG in their business model of sustainable real estate development in India?

2. What are the effects that sustainable initiatives have on consumer preferences, demand from buyers, and purchasing behaviour in the Indian real estate industry?
3. What are the effects of green buildings and ESG on the branding, market position, and pricing of Godrej Properties' real estate projects?
4. What are the problems and probable solutions that Godrej Properties faces in following and incorporating ESG and green building policies in India's real estate industry?

1.5 Problem Statement

Bungau *et al*. (2022) argue that the energy intensity, higher payback of retrofitting a Green Building, and poor market penetration are all issues with Green Buildings as an ESG strategy. The study indicates that construction consumes 30-40% of the global energy, and building industry consumption in China is 38%, construction emissions in 2020 accounted for 11.79 gigatons CO_2, 17% of which is from residential operations. However, Bezerra, Martins & Macedo (2024) state that there are significant challenges to Green Buildings and ESG strategies, such as the absence of standardised ESG indicators, weak regulatory frameworks, and low awareness of stakeholders. The study revealed that only 12 of the 27 ESG challenges that were identified were validated by professionals. Further, 40% of respondents in India did not have an understanding of ESG, and 38% of the sustainability challenges were related to education and communication. ESG investing, however, has increased in size substantially, with currently almost $11 trillion managed in the U.S. and about 20% of assets under management.

This research aims to fill the gap in the literature by focusing on the ways in which Godrej Properties has applied green buildings and ESG policies in India and the effect of such applications on buyer demand, brand value, property prices, and issues surrounding ESG practices.

1.6 Significance of the Research

The purpose of this research is to recognise the importance of Sustainable Growth and Competitive Advantage in the Indian real estate industry using Green Buildings as a strategic approach for Godrej Properties. It is significant to study as sustainability has become an important consideration affecting customers, organisations' reputation, and their business's long-term survival. It also explores the trend of sustainable construction methods and the opportunities arising from the integration of ESG in the real estate sector, and discusses the obstacles to sustainable real estate development.

2.0 Literature Review

2.1 Chapter Overview

The chapter focuses on the research topic 'Green Buildings and ESG as a Business Strategy: A Case Study of Godrej Properties and the Impact of Sustainable Real Estate Development on Buyer Demand, Brand Value, and Property Pricing in India'. It outlines sustainable real estate development, green buildings, and ESG, consumer preference, influence of ESG on market outcomes, long-term benefits of sustainability, theory and the literature gap that serves as the basis for the study.

2.2 Sustainable Real Estate Development

According to Harding (2023), Climate risk, resource scarcity, regulatory pressure and changing demand are the drivers of sustainable real estate development worldwide. This sector, accounting for 40% of carbon emissions, is following the 6 priorities of energy efficiency, resilience, resource optimisation, nature-based solutions, social inclusion and adaptive re-use.

Figure 2: Sustainable Real Estate

(Source: Harding, 2023)

On the contrary, according to Matemilola & Muraina (2023), sustainable real estate development as an approach in the world is geared towards mitigating environmental impact while simultaneously ensuring economic and social sustainability. The energy usage of the sector accounts for more than 40% of global energy, approximately 20% of greenhouse gas emissions, and it is estimated that the sector will use 12% of the world's fresh water by 2030, with 40% of the raw materials used (3 billion tons a year). Carbon emissions from building construction could even increase by 56% by 2030, calling for immediate measures involving a more holistic approach to sustainable building design, construction and operation.

2.3 Green Building Practices and ESG Integration at Godrej Properties

According to Yadav (2025), Godrej Properties is an example of how green building and ESG principles can reinforce the value of real estate. The researchers point out that buildings contribute 39% of the global energy-related CO2 emissions, and India's real estate disclosure scores have increased from 44/100 in 2017 to 81/100 in 2023. Additionally based on the study in the report of Godrej Properties, (2026), the incorporation of sustainability data, green projects, and governance transparency attracts investors and enhance valuation in Godrej Properties in 55-60 words.

2.4 Sustainability and Consumer Preference in Indian Real Estate

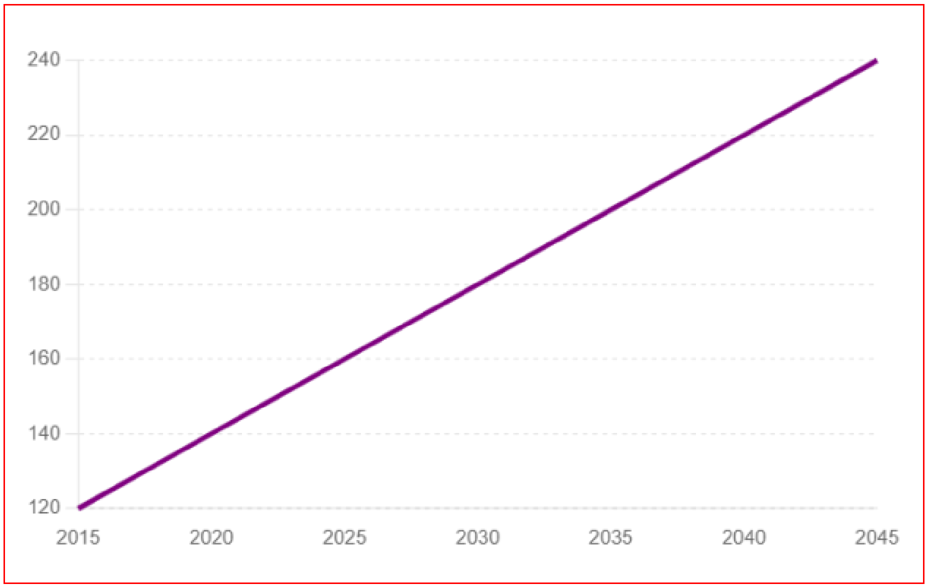

Figure 3: Market Size of the Real Estate Industry in India (2015-2047)

(Source: Baldota, 2024)

Baldota, (2024), argues that the consumer preference and policy support are also significant factors in driving sustainability in Indian realty. Approximately 70% of buyers start searching for properties online and 48% of buyers consider real estate as something they want to invest in. There is also a growing demand for sustainability with 7,500 IGBC green projects occupying 8 billion sq.ft., with developers reporting 25% increase in flexible payment plans and 70% preference for sustainable and reputed developers, which is a clear indicator of the market shift to green and trusted developments. On the other hand, according to Sharma & Akinwalere, (2023), environmental pressures and consumer preferences have been the significant catalysts for sustainability in Indian real estate. The sector is responsible for approximately 20% of carbon emissions, the energy consumption of the sector is 40% of the total global energy consumption, and carbon emissions are projected to increase 56% by 2030. It is also responsible for 12% of freshwater consumption and 30% of waste produced in the EU.

2.5 Impact of ESG Adoption on Brand Value, Market Positioning, and Property Pricing

Figure 4: ESG Investing Market

(Source: Grand View Research, 2024)

As the global ESG investing market is expected to grow to USD 79.71 trillion by 2030 (CAGR 18.8%), investor demand for sustainable assets is increasing, with the adoption of ESG having a positive impact on brand value and market positioning and on property price (Grand View Research, 2024). ESG integration ranks second with a share of 35%, and it is increasing valuation premiums for real estate assets that are compliant with ESG standards (Grand View Research, 2024). According to Sobolewska-Mikulska and Socik, (2025), EU sustainability policies (ESPs) contribute to transition to a circular economy (CE), and real estate is aimed at lowering environmental effects through the application of ESG principles throughout its lifecycle. Despite the increasing adoption, there are a number of implementation challenges like high cost, certification requirements and inconsistent practices in implementation. In today's real estate market, ESG frameworks (Environmental, Social, Governance) have become more prominent to impact the value of a property, investment considerations, and regulatory compliance.

2.6 Long-Term Environmental, Financial, and Competitive Benefits of Sustainable Development

According to Challoumis, (2024), Sustainable development provides long-term environmental, financial and competitive benefits by the set of 17 goals and 169 targets in the SDGs. Additional USD 1.4 trillion a year, plus USD 2.5 trillion a year more in public investment, and an additional USD 1.8 trillion a year in private investment is fully implemented. On the other hand according to the study by Alkhodary, (2023), the benefits of sustainable development are environmental, financial and competitive in nature and have long term values. The strategic management scored in Jordanian banks 3.57 and sustainability 3.59, environmental goals 3.57 and social 3.52. The results of the survey of 355 respondents were also high which means that the support for sustainability-driven competitiveness is high and stable over time.

2.7 Theoretical Alignment

The Stakeholder Theory

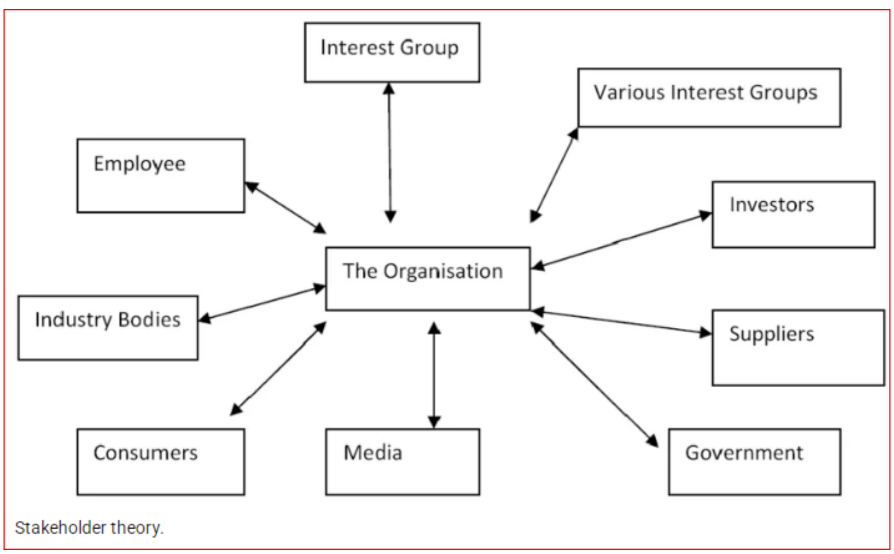

Figure 5: The Stakeholder Theory

(Source: Mamun, 2024)

According to Mahajan *et al.*, (2023), the Stakeholder Theory of Management is a concept that posits that businesses should take into account the stakeholder's interest who is involved in the activities of the organization.

This study explains how Godrej Properties is addressing the needs of the buyers, investors, communities, and regulators with their Green Buildings and ESG practice to promote ethical and sustainable development. In the context of real estate in India, the concepts of power, legitimacy, and urgency shed light on the potential impact of stakeholder expectations on the demand for real estate, its reputation, and the price of properties.

Triple Bottom Line

Figure 5: Triple Bottom Line

(Source: Dalibozhko & Krakovetskaya, 2020)

According to Varriale *et al*., (2023), the Triple Bottom Line illustrates how Godrej Properties is integrating People, Planet and Profit in the development of Green Buildings and ESG. The People dimension is about customer well-being and community involvement, the Planet dimension is about energy efficiency and reducing environmental impact and the Profit dimension is about increasing buyers' demand, valuing brands, real estate property competition, and financial sustainability in the real estate sector of India.

2.8 Literature Gap

Previous research has focused only on ESG adoption, environmental performance and overall benefits for sustainability in real estate, typically at a global or a sectorial level. There is, however, a lack of empirical evidence demonstrating the specific translation of green building practices into tangible market results, such as buyer demand, brand value, and property prices, in the context of a single company. The stakeholder theory and Triple Bottom Line are few studies that bring together the three concepts with firm-level evidence in an emerging market such as India. The literature will address the gaps through an investigation of how Godrej Properties leverages green buildings and ESG practices in shaping the consumer demand, brand equity, and property prices in the nascent Indian real estate sector.

3.0 Methodology

3.1 Research Philosophy

Interpretivist research philosophy is well suited to this study as it focuses on subjective meanings, context, and multiple interpretations of social reality. It allows an analysis of the perceptions of the stakeholders regarding Green Buildings and ESG at Godrej Properties and its impact on the Indian buyer's demand, brand value and pricing of properties. It is also used for rich, theory-based analysis of the existing literature and not for statistical generalization (Pervin & Mokhtar, 2022).

3.2 Research Approach

The deductive research approach is appropriate for this research. The reason behind this selection is that it helps to utilise theories which have already been developed and applied to investigate the effect of green building strategies on the demand of buyers, brand value and the pricing of the properties of Godrej Properties. It allows for a theory-informed examination of existing literature, reports, and case evidence in a systematic way to assess relationships between sustainable real estate practice and business performance outcomes (Hall, Savas-Hall & Shaw, 2023).

3.3 Research Design

The Explanatory research design is well suited for this study since it explains why Green Buildings and ESG affect the demand from buyers, the value of the brand and the value of the property at Godrej Properties. It utilises secondary qualitative data, like reports, articles, and case evidence, to clarify relationships, interpret emerging patterns, and ensure a better understanding of sustainable real estate outcomes in India (Ansari *et al*., 2022).

3.4 Data Collection

Qualitative secondary data collection is effective for this topic as it allows analysis of available public data without fieldwork cost and risk and reflects the perceptions of the buyers, communication of ESG, and market response across India. As for Godrej Properties, 9 credible sources included annual reports, sustainability and ESG disclosures, investor presentations, RERA and government documents, reputable news coverage, industry documents and published interviews or case studies. Before synthesising, the sources should undergo a quality check for context, ethics, and copyright (Cheong *et al*., 2023).

3.5 Data Analysis

Thematic analysis is appropriate for this study since it enables to systematically code interviews, reviews and ESG disclosures and provide insights on the influence of green buildings on the demand from buyers, brand value and pricing. In this context, the present research has developed suitable themes aligning with research objectives. After collecting the findings relevant to the research validation has been checked by comparing the findings data with the existing literature evidence to get desirable conclusion by addressing existing literature gap. A human-in-the-loop process ensures that the content remains contextually relevant and grounded when generating themes. Sources of data should be kept reliable by triangulating with peer-reviewed thematic analysis studies, ESG and yearly reports from Godrej Properties, pricing data from RERA and the evidence from the survey of buying and selling and valuations or transactions records (Anakok *et al*., 2025).

3.6 Inclusion & Exclusion

Criteria	Description
Inclusion	Secondary qualitative sources on Godrej Properties, Green Buildings, ESG, buyer demand, brand value, and property pricing in India, peer-reviewed studies, annual reports, ESG disclosures, investor presentations, RERA/government documents, and reputable market reports from 2021-2025.
Exclusion	Non-relevant sectors, purely quantitative-only studies, opinion pieces, duplicated sources, incomplete records, non-English sources, and publications before 2021 not aligned with the study focus.

Table 1: Inclusion and exclusion criteria
(Source: Self-Made)

3.7 Ethical Considerations

Ethical issues that arise in the present secondary qualitative study would be accurate use of data, avoiding misinterpretation, proper citation, copyright, and use of reliable, unbiased sources. The research should be critical and transparent, avoiding greenwashing of the ESG claims. Credible sources are synthesised by Godrej Properties annual and ESG report, RERA documents and government publications. Peer-reviewed journals, sustainability databases, industry reports, reputable news articles, and market valuation studies to maintain the ethical considerations (Hennessy *et al*., 2022).

4.0 Findings and Analysis

4.1 Findings

4.1.1 Theme 1: ESG Integration and Green Building Adoption in Sustainable Real Estate Development of Godrej Properties

Godrej Properties has scored a tally of 97 points, securing the lead amongst the residential developers in terms of the most points on the GRESB assessment (RP Realty, 2021). The report by Godrej Properties, (2026), outlines how Godrej Properties integrates ESG into strategy through board-led oversight, ESG targets, and sustainable procurement. 100% of the buildings within the reporting boundary were green building certified or under certification, 38.6% diversity was followed and the ratio of waste reused was 99%. The study by KALE, (2022), also suggests that the company is on the right path to sustainable development using IGBC/LEED principles as a pathway to green buildings in India. About 4.7 billion sq. ft. (5% of buildings) in India have green projects, which is quite significant. LEED-certified buildings are associated with 34% reduction in CO_2, 25% reduction in energy consumption, 15% reduction in water consumption, and more than 10% savings on operating costs in the real estate sector; all of which promote the adoption of ESG in the real estate sector.

4.1.2 Theme 2: Consumer Perception, Buyer Demand and Sustainable Purchasing Behavior Impacting on the Preferences and Purchasing

The study by Gujrati, Sao & Hatipoglu, (2025), states that the adoption of Sustainable initiatives in Indian real estate, especially Smart Building Technology (SBT), has a significant impact on the preferences and purchasing choices of consumers. 63% of developers intend to invest in SBT over the next five years, as do 72% of potential homebuyers who are willing to pay a premium for smart housing features, according to a survey by KPMG (2019). Elements such as Building Automation and Smart Security Systems make a huge contribution to the satisfaction and decision making. The report, released by Grow More Realtors, (2023), states that sustainable efforts of Godrej Properties like LEED and IGBC green designs have a strong impact on consumer choices and buying behaviour in India. Their eco-friendly projects have helped them achieve record pre-sales of 29,444 crore in FY 2025 and individual townships such as Godrej MSR City and Madison Avenue have achieved sales of 2000 crore and more than 1000 crore respectively, which shows the demand of buyers for sustainable developments.

4.1.3 Theme 3: Branding, Market Competitiveness, and Pricing Advantages of Green Real Estate Projects

According to the report by Godrej Enterprises, (2025), ESG practices such as LEED/IGBC certification also enhanced stakeholder trust as reflected in employee satisfaction of 94% and compliance with environmental and labour laws of 100%. Furthermore, Varghese, (2026), stated that the implementation of ESG and green buildings has greatly bolstered Godrej Properties' branding, reputation, and competitive position in the real estate market in India. Green Cove was certified as EDGE Advanced and IGBC Platinum, and saved 30% water and 35% energy. Green certified homes had a price premium ranging from 15 to 18% while sustainability projects built investor confidence, love of the city by the millennials and trust, and differentiation from traditional developers.

4.1.4 Theme 4: Challenges and Solutions of Implementing ESG and Green Building Policies of Godrej Properties

The company is faced with several challenges in its journey towards ESG and green building (11.2% as compared to the target of 80%) and reliance on the compliance of its suppliers, with only 34% of its materials being sourced from renewable energy. Some obstacles are transparency, avoiding greenwashing, handling water-stressed facilities and bringing together various stakeholders with long-term sustainability objectives (Godrej Enterprises, 2025).

Godrej Properties enhanced the governance with the Good & Green Steering Team, obtained IGBC and EDGE certifications, encouraged the use of recycled concrete blocks and enhanced energy productivity by 42% to resolve the challenges of ESG and green buildings. The company additionally implemented supplier training, digital traceability, and expansion of renewable energy and water conservation initiatives (Godrej Properties, 2026). Maalouf, (2024), further suggests that there are a number of probable solutions to consider renewables need to be grown beyond the 11.2% rate, the 80% green sourcing target should be met. The greater consumer awareness, tougher ESG audits and building partnerships with certified sustainable suppliers and regulators.

4.2 Analysis

Theme 1

The study addresses the research objective by discussing the Godrej Properties' inclusion of ESG and green building initiatives in their sustainable real estate business model. The results of the literature review indicate that sustainable real estate is concerned with energy efficiency, optimisation of resources and reduction of emissions (Harding, 2023; Matemilola & Muraina, 2023). It scored 97 points in the GRESB and ensured 100% green certified or under certified buildings and 99% waste recycled, which showed good ESG adoption and sustainable procurement practices (Godrej Properties, 2026; RP Realty, 2021; and KALE, 2022).

Theme 2

The study deals with the objective and illustrates that the sustainable efforts influence the preferences and buying habits of buyers in the Indian Real Estate market. The literature review states that SBT has a strong influence on consumer decisions, with 63% of developers planning to invest in SBT and 72% of homebuyers willing to pay a premium for smart features (Gujrati, Sao & Hatipoglu, 2025; KPMG, 2019). Strong demand has been witnessed by Godrej's pre-sales of FY2025 which rose to 29,444 crore, as a result of LEED/IGBC designs, rainwater harvesting, solar energy and waste management.

Theme 3

The study is aligned with the research objective because the effect of green buildings and ESG on the branding because it demonstrates the benefits of ESG and green buildings to Godrej Properties in terms of branding, market positioning, and pricing benefits. The literature reviews reveal that the use of ESG leads to valuation premiums and demand for sustainable assets (Grand View Research, 2024; Sobolewska-Mikulska & Socik, 2025). In the case of Godrej Properties, 94% of their employees were satisfied with the company, and 100% were compliant with the law, which enhanced the trust of their stakeholders, and Green Cove has recorded 35% energy and 30% water savings, leading to the green certified homes sell at a premium of 15-18% (Varghese, 2026).

Theme 4

The study aims to tackle these challenges by examining the key Sustainable material costs, low uptake of renewable energy (11.2%) and supplier compliance issues faced by Godrej Properties, and the risks of greenwashing (Godrej Enterprises, 2025). Additionally, literature review results point to the obstacles of implementation, including certification expenses and lack of uniformity for ESG practices (Sobolewska-Mikulska & Socik, 2025). Possible solutions are tighten the ESG audits, increase the use of renewable energy, train suppliers about ESG, implement digital traceability, and achieve the green sourcing goal of 80% by 2026 (Godrej Properties, 2026; Maalouf, 2024).

5.0 Conclusion and Recommendation

5.1 Conclusion

The study shows that green buildings, ESG, and their interplay have a significant impact on the sustainable development of real estate in India. Godrej Properties implemented ESG with the help of green buildings, sustainable procurement, renewable energy, and transparency in governance which enhanced their brand reputation, sustainable procurement, renewables and improved the pricing advantage for buyers. The results indicate that the promotion of sustainability programmes like LEED/IGBC building certification, energy efficient systems, rainwater harvesting and waste management programs positively impact the consumer purchasing decision and investor confidence. The study also reveals that the benefits of the adoption of ESG can help increase market competitiveness via premium pricing, improved stakeholder trust, and better operational efficiencies. The hurdles to implementing ESG including renewables constraints, supplier compliance and potential green washing risks persist.

5.2 Study Limitations

The study was entirely based on secondary qualitative data, which did not involve a primary contact with the consumers, the investors and the company officials. The research was based on published reports, ESG disclosures and existing literature, all of which can suffer from reporting bias or lack of information in the market. The results are largely on Godrej Properties and may not be representative of the Indian real estate sector.

5.3 Future Scope

The primary data from interviews and surveys can be integrated into future studies to gain more insight in consumer behaviour and the effectiveness of ESG. Comparative analyses among various players in the Indian real estate sector can allow for greater industry understanding. Additionally, future studies could assess the financial impacts over time, smart building features, AI-driven sustainability checks, and changes in ESG policies influencing new real estate markets.

5.4 Recommendation

Recommendation 1

Real estate developers need to increase the use of renewable energy, training the suppliers in sustainability, and digital tracking, like the ESG governance that has been adopted by Godrej Properties. Enhanced ESG audits and reporting on sustainability can create trust with all stakeholders, mitigate greenwashing risks, and boost sustainability and long-term market competitiveness.

Recommendation 2

The developers need to invest more in green certified construction, smart building technologies, and consumer awareness campaigns. In the Indian sustainable real estate market, by improving the aware of sustainable housing, flexible financing and environmentally responsible infrastructure, the demand of buyers, brand value, and property pricing can be enhanced.

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