

Godrej Properties

Estimate change



TP change



Rating change



Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USD\$)	677.5 / 8
52-Week Range (INR)	3403 / 1870
1, 6, 12 Rel. Per (%)	0/-22/-19
12M Avg Val (INR M)	2425

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	49.2	53.7	58.0
EBITDA	0.4	6.8	8.9
EBITDA (%)	0.9	12.6	15.4
PAT	13.9	24.8	24.1
EPS (INR)	50.0	89.2	86.7
EPS Gr. (%)	123.6	231.8	73.4
BV/Sh. (INR)	622.9	712.1	798.8

Ratios

Net D/E	0.2	-0.1	-0.4
RoE (%)	10	13	11
RoCE (%)	7	9	8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	45	25	26
P/BV (x)	4	3	3
EV/EBITDA (x)	1,489	89	59
Div Yield (%)	0	0	0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	46.7	46.5	58.5
DII	9.3	9.4	5.6
FII	30.5	30.9	29.7
Others	13.5	13.3	6.3

CMP: INR2,249

TP: 2,755 (+22%)

Buy

Revenue beat; highest-ever quarterly bookings

Achieves 132% of annual BD guidance

- GPL's pre-sales volume for 4QFY25 declined 8% YoY (+85% QoQ) to 7.5msf, resulting in the highest-ever quarterly pre-sales value of INR101.6b (+7% YoY/87% QoQ, 32% above estimates). In FY25, pre-sales were up 31% YoY to INR294b (9% above estimates and 9% above guidance). Notably, 80% of the contribution came from projects in NCR, MMR, and Bengaluru. The company has guided for pre-sales of INR325b for FY26.
- In 4QFY25, GPL launched 12 projects across five cities, with a total cumulative saleable potential of 8.2msf, and has delivered 6.5msf. In FY25, the company launched a total of 34 projects across seven cities, with a total cumulative saleable area of 29.2msf and a GDV of INR366b (122% of guidance). The company's launch guidance for FY26 is INR400b.
- **Business development:** GPL added two new projects in 4QFY25 with a potential saleable area of 2.1msf and an estimated GDV of INR30b. Meanwhile, in FY25, the company added 14 new projects with a saleable area of 19msf, surpassing the annual guidance of INR200b to INR264.5b. (132% of FY25 guidance). The company expects to acquire new projects with a GDV of INR200b in FY26.
- Four projects with a leasable area of 4.3msf have received an occupancy certificate in FY25. Overall, 2.4msf was leased in FY25 across six assets.
- The company reported a net operating cashflow of INR40.5b for 4QFY25, up 55% YoY, while for FY25, it was INR74.8b, up 73% YoY.
- **P&L performance:** GPL reported revenue of INR21.2b, up 49% YoY (3x above our estimates), guided by the strong delivery of 6.5msf of projects. For FY25, the company reported revenue of INR49b, up 62% YoY (42% above estimates).
- GPL reported an EBITDA of INR1.1b, down 10% YoY (+299% QoQ) and 61% below our estimates, due to a 56% YoY increase in the total RM cost. EBITDA margin came in at 5.2%. In FY25, EBITDA was at INR444m (79% below estimates) vs loss of INR1.3b in FY24. EBITDA margin was at 0.9% vs negative 4.3% in FY24.
- GPL's other income increased 14% YoY/106% QoQ, resulting in a PAT of INR3.8b, down 21% YoY (9% below estimate), with a profit margin of 17.8%. For FY25, the company reported a PAT jump of 86% YoY to INR14b (in line with estimate).

Additional capital raising post 3Q QIP

- In 4QFY25, GPL's gross collections jumped 43% YoY to INR76.4b, guided by the strong delivery of 6.5msf projects, whereas OCF (pre-interest and tax) was up 55% YoY to INR40.5b.
- The company spent INR26.8b on new land investments and approvals. This led to a cash surplus of INR5.8b and a reduction in net debt to INR33b or 0.19x of equity (vs. 0.23x as of Dec'24).
- In 4QFY25, the Board approved a fundraise of INR20b through non-convertible debentures/bonds/debt securities via private placement. This follows the INR60b raised through a QIP in 3QFY25.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- GPL completed FY25 with a strong performance across key operational parameters of pre-sales and cash flows. With a strong launch pipeline, the company remains on track to achieve its operational goals. Thus, we keep our FY26/FY27 pre-sales estimates unchanged.
- While gross margin has sustained at a healthy 35-40% for recognized projects in P&L, the higher scale of operations has led to a proportionately high overhead increase, leading to subdued operating profits. We expect the sales booked over the past two years, characterized by a better margin profile and outright ownership, to be recognized after FY26/FY27, which will allay investor concerns.
- We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been key concerns for investors. We reiterate our BUY rating with a revised TP of INR2,755 (previously INR3,435), implying a 22% potential upside. The reduction in TP is due to dilution from the QIP issued in 3QFY25, as well as the removal of terminal value from residential projects.

Quarterly Performance (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 4Q	Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	9,360	3,430	3,304	14,261	7,390	10,932	9,689	21,217	30,356	49,228	6,730	215
YoY Change (%)	282.6	107.8	68.4	-13.4	-21.0	218.7	193.2	48.8	34.8	62.2	-52.8	
Total Expenditure	10,853	4,047	3,720	13,033	8,641	10,613	9,413	20,118	31,653	48,785	3,921	
EBITDA	-1,493	-617	-416	1,228	-1,251	319	276	1,100	-1,297	444	2,808	-61
Margins (%)	-15.9	-18.0	-12.6	8.6	-16.9	2.9	2.8	5.2	-4.3	0.9	41.7	-3655
Depreciation	69	74	142	161	166	183	177	211	446	737	174	
Interest	297	480	430	315	408	446	424	460	1,521	1,737	1,927	
Other Income	3,299	2,621	2,179	4,887	9,605	2,533	2,711	5,593	12,986	20,442	4,583	
PBT before EO expense	1,440	1,451	1,192	5,639	7,780	2,224	2,385	6,022	9,723	18,412	5,290	14
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,440	1,451	1,192	5,639	7,780	2,224	2,385	6,022	9,723	18,412	5,290	14
Tax	592	388	319	1,230	1,974	-1,145	621	1,884	2,529	3,334	2,971	
Rate (%)	41.1	26.7	26.8	21.8	25.4	-51.5	26.0	31.3	26.0	18.1	56.2	
Minority Interest & Profit/Loss of Asso. Cos.	488	-336	-245	371	-618	-32	-183	-354	277	-1,186	1,832	
Reported PAT	1,336	726	627	4,780	5,188	3,338	1,582	3,784	7,471	13,892	4,151	-9
Adj PAT	1,336	726	627	4,780	5,188	3,338	1,582	3,784	7,471	13,892	4,151	
YoY Change (%)	208.5	8.4	11.2	5.2	288.3	359.5	152.2	-20.8	20.3	86.0	-13.2	
Margins (%)	14.3	21.2	19.0	33.5	70.2	30.5	16.3	17.8	24.6	28.2	61.7	
Operational Metrics												
Sale Volume (msf)	2.3	5.2	4.3	8.2	9.0	5.2	4.1	7.5	20	26	8.7	-13
Sale Value (INRb)	23	50	57	95	86	52	54	102	225	294	77.0	32
Collections (INRb)	22	27	27	53	34	43	35	76	129	189	73.1	5
Realization/sft	10,018	9,607	13,180	11,651	9,607	10,093	13,381	13,515	11,264	11,443	8,865	52

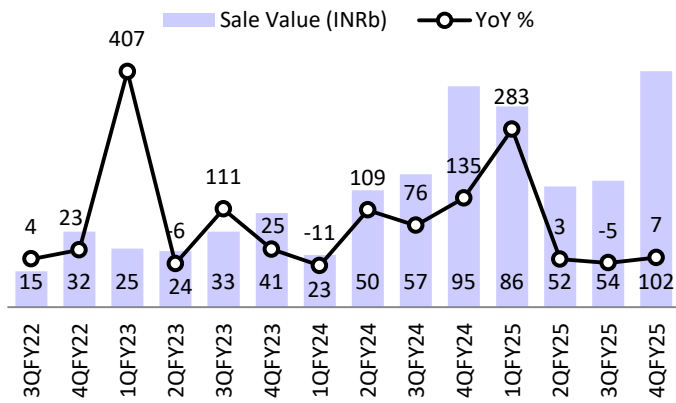


Key Concall highlights

- **Exceptional year:** In FY25, GPL exceeded its launch guidance by 22%, booking value guidance by 9%, collections guidance by 14%, delivery guidance by 23%, and business development guidance by 32%.
- **Long-term goal:** Besides maintaining a strong national presence, the company aims to lead in each individual market. It anticipates good volume and price growth throughout its projects.
- **FY26 anticipation:** In FY26, GPL guided INR325b in pre-sales (+11% YoY), INR400b in launches (+9% YoY), INR210b in collections (+23% YoY), INR200b in BD, and 10msf of deliveries. Management is optimistic about building on the current momentum and is confident in meeting its FY26 numbers.
- **Demand and market share:** Rising disposable income, job security, favorable policies, and evolving buyer preferences are boosting housing demand and accelerating industry consolidation in favor of strong, branded developers. According to data from PropEquity, GPL holds a 4.3% market—amounting to INR294b—within the INR6.9t real estate market in FY25. The company aims to increase this share to double digits in the near term while maintaining 15% project-level PAT margins (25-30% for plotted development).
- **Inventory:** Of the land acquired since FY23, INR500-550b of launch-ready inventory is remaining. Overall, at the project level (including townships), the remaining inventory is valued at INR1.1t.
- **Launches:** 4QFY25 saw major launches: Riverhills, Noida (INR22b in bookings), Godrej Aristocrat, Gurugram (INR13b), and Godrej Garden City, Hyderabad (INR11b). In FY25, the company launched a total of 34 projects across seven cities, with a total cumulative saleable area of 29.2msf and a GDV of INR366b. Overall, ~55% of sales were from new launches and the balance was from sustenance sales.
- **Proposed debt issue:** In 4QFY25, the Board approved a fundraise of INR20b through non-convertible debentures/bonds/debt securities via private placement. This follows the INR60b raised through a QIP in 3QFY25.
- **Sustenance sales:** Management believes that the sustenance sales momentum is in line with the strategy and will continue to build on it in future.
- **Market-wise outlook:** Growth in FY26 is expected across Mumbai, NCR, Bangalore, and Pune, with aspirations for leadership in all key cities and long-term expansion into Hyderabad and plotted developments.

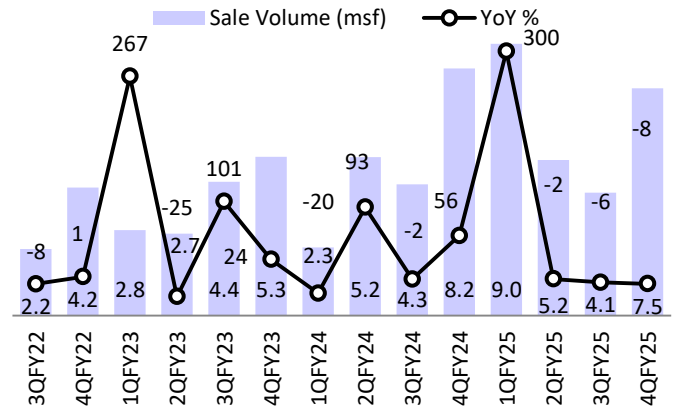
Key exhibits

Exhibit 1: GPL reported sales of INR102b, up 7% YoY...



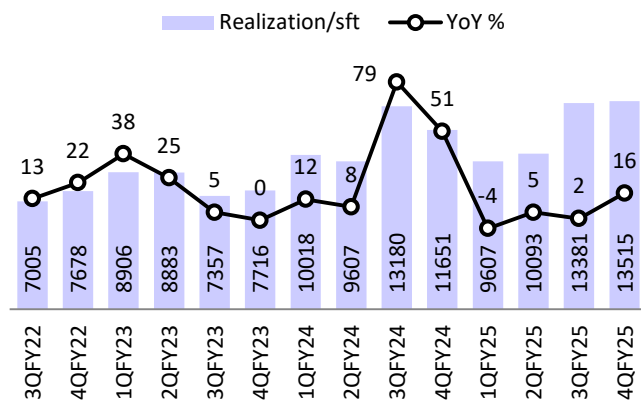
Source: Company, MOFSL

Exhibit 2: ...and volume was down 8% YoY to 7.5msf



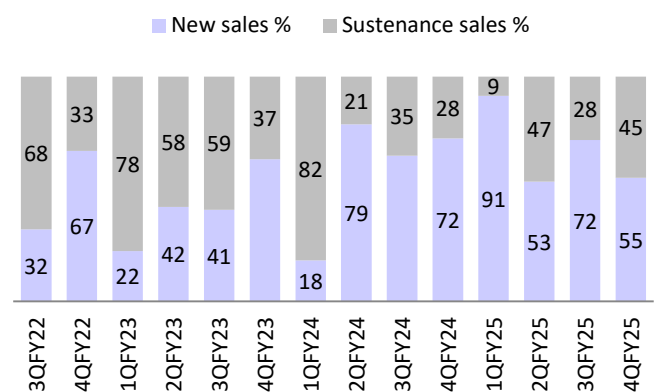
Source: Company, MOFSL

Exhibit 3: Blended realization inched up 16% YoY



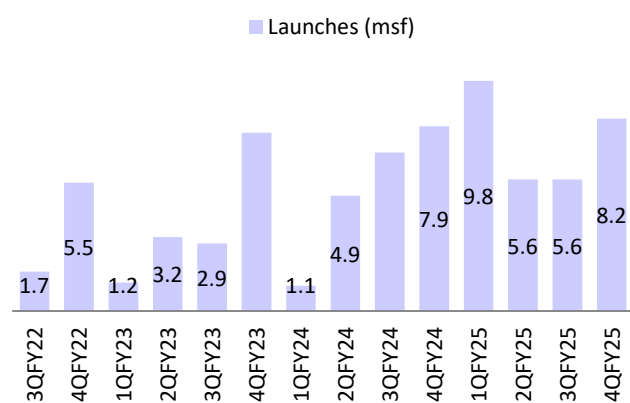
Source: MOFSL, Company

Exhibit 4: ~55% of volumes were generated by new launches



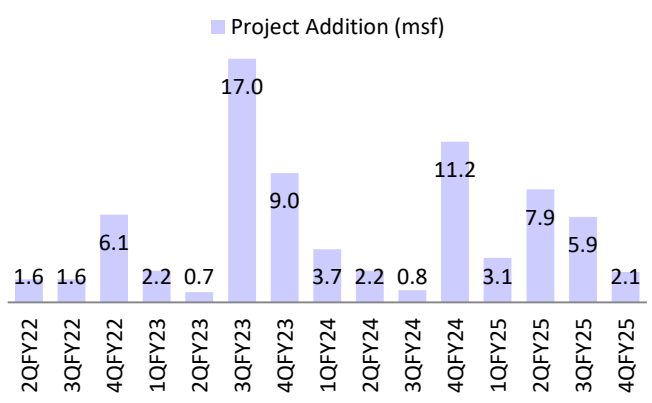
Source: MOFSL, Company

Exhibit 5: GPL launched 8.2msf across 12 projects/phases



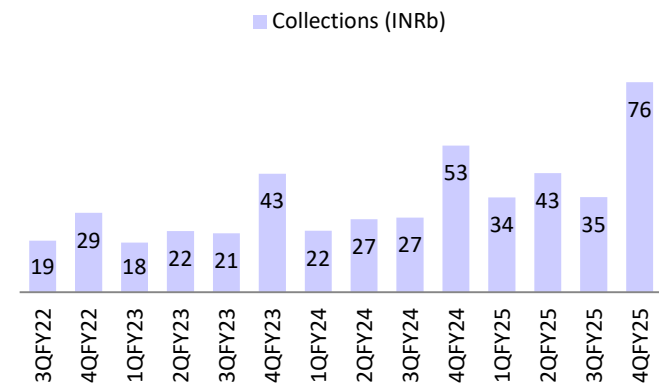
Source: Company, MOFSL

Exhibit 6: GPL added two new projects with a development potential of 2.1msf



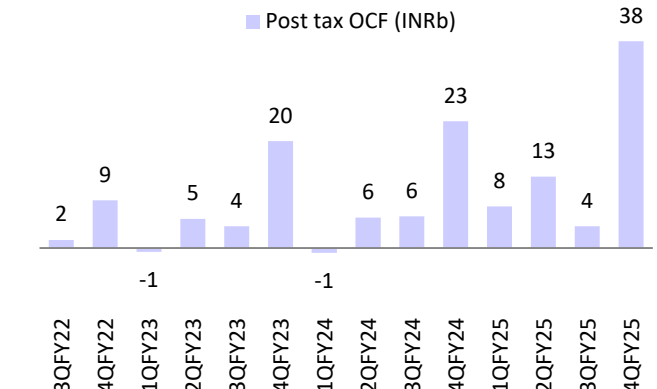
Source: Company, MOFSL

Exhibit 7: Collections stood at INR76b, up 43% YoY...



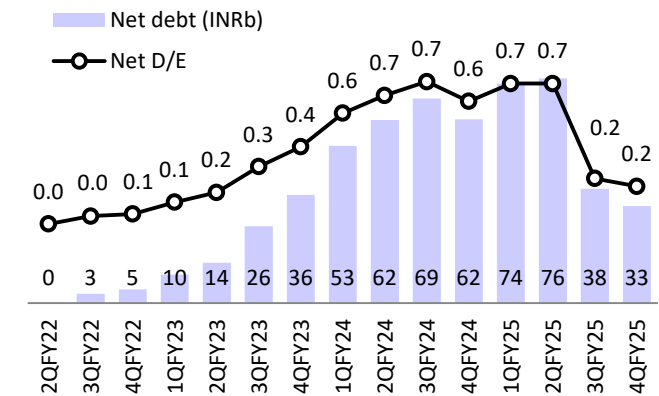
Source: MOFSL, Company

Exhibit 8: ...and GPL generated a post-tax OCF of INR38b



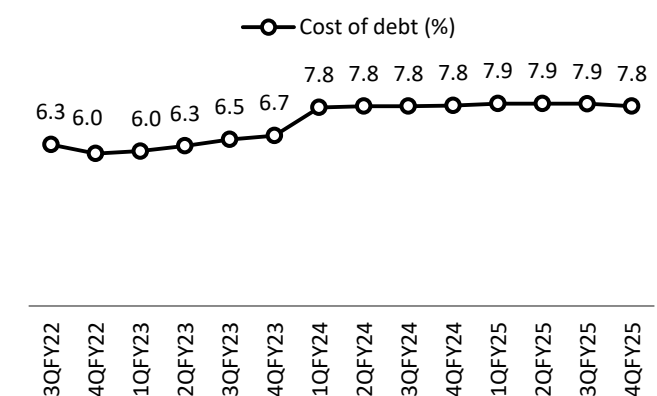
Source: MOFSL, Company

Exhibit 9: Net debt decreased to INR33b



Source: MOFSL, Company

Exhibit 10: Cost of debt remained attractive



Source: MOFSL, Company

Story in charts

Exhibit 11: Project additions at ~132msf over the last five years

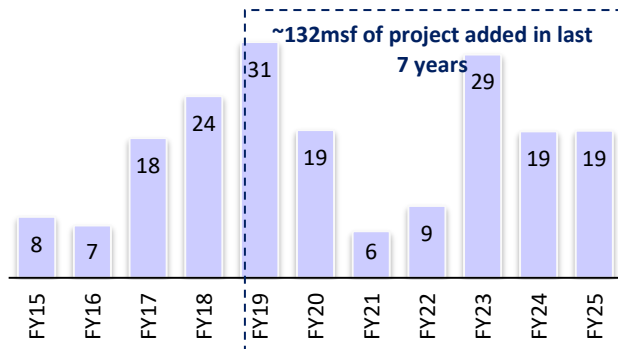


Exhibit 12: GPL has INR500b of launch-ready pipeline and an overall pipeline of INR1.1t

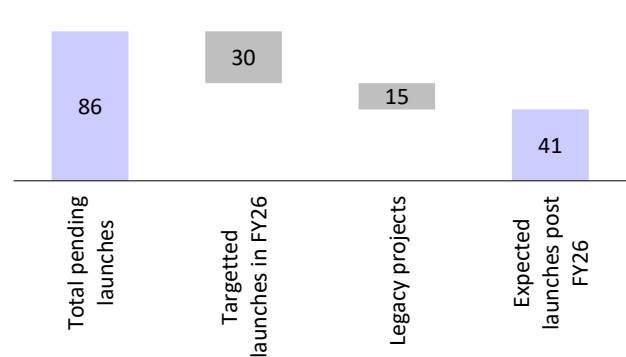


Exhibit 13: Expect the launch run rate to sustain at over ~30msf

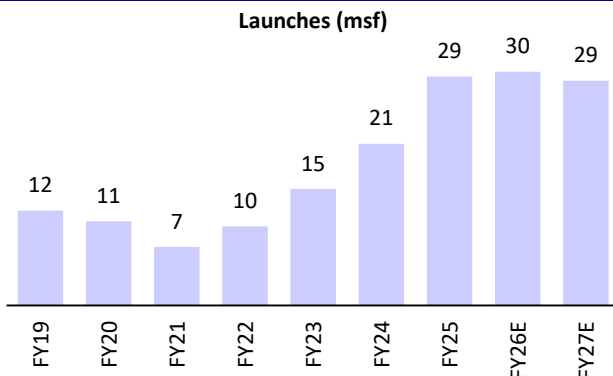


Exhibit 14: GPL has guided for INR325b of pre-sales in FY26

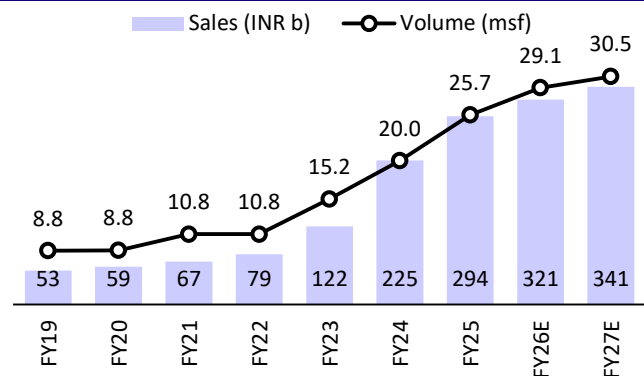


Exhibit 15: Strong sales will boost collections

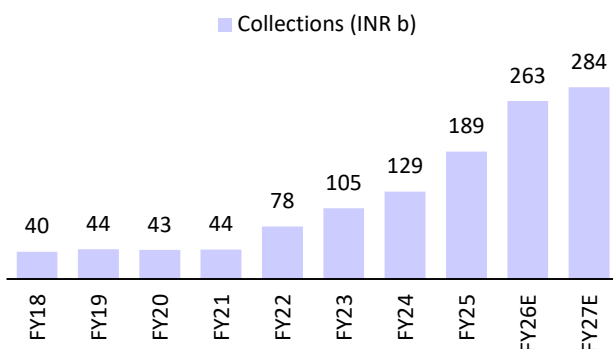


Exhibit 16: OCF will improve to INR80b by FY27

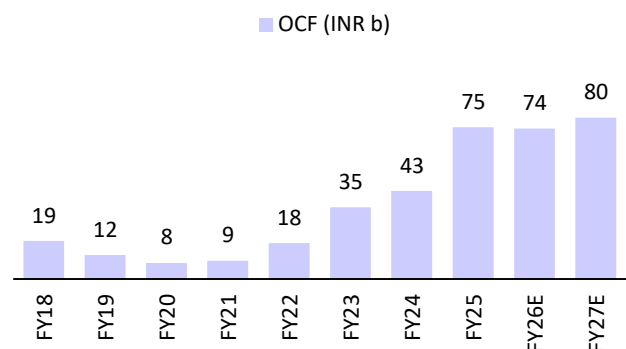
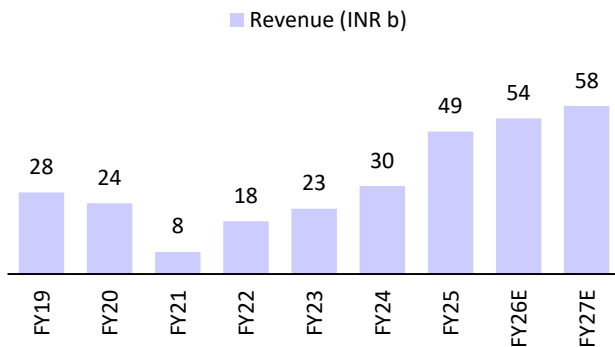
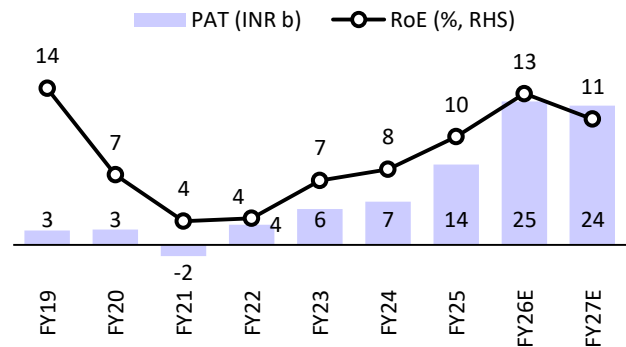


Exhibit 17: Revenue recognition will be driven by a healthy completion target of 10msf, supported by premium projects



Source: Company, MOFSL

Exhibit 18: GPL likely to report a PAT of INR25b in FY26E



Source: Company, MOFSL

Exhibit 19: Our earnings revision summary

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	35,595	55,589	53,743	58,028	51%	4%
EBITDA	1,504	7,291	6,754	8,945	349%	23%
Adj. PAT	17,894	18,006	24,786	24,096	39%	34%
Pre-sales	3,20,668	3,40,622	3,20,668	3,40,622	0%	0%
Collections	2,63,423	2,83,865	2,63,423	2,83,865	0%	0%

Source: MOFSL, Company

Valuation and view

We value GPL on an SoTP basis, where:

- The ongoing and upcoming owned/JV projects are valued using the DCF of cash flow from all projects capturing BD as well as land investments of INR25b with a WACC of ~10% (excluding terminal value).
- The DM and Commercial project pipelines are valued using the NAV approach, discounted at a WACC of ~10%, as we do not expect any project additions.
- The above approach cumulatively values GPL at a Gross Asset Value (GAV) of INR459b. Adding INR26b of net cash as of FY26E, we arrive at a NAV of INR485b. Further, we added a 75% premium to GAV to account for growth and the going concern, and arrive at a NAV post-premium of INR829b or INR2,755 per share (earlier INR1,035b or INR3,435 per share), indicating a 22% upside potential.

Exhibit 20: Our SoTP-based approach denotes a 22% upside for GPL based on CMP; reiterate BUY

Particulars	Rationale	Value (INR b)	Per share	Contribution
Own and JV/JDA projects	❖ Discounted Cashflow of residential portfolio accommodating BD and land investments	435	1,445	52%
DM Projects	❖ PV of future cash flows discounted at a WACC of 10.5%	4	12	0%
Commercial projects	❖ PV of future cash flows discounted at a WACC of 10.5%	20	65	2%
Gross Asset value		459	1,523	55%
Net cash	❖ FY26E	26	88	3%
Net Asset value		485	1,611	58%
Premium/Going Concern	❖ 75% premium to the high growth residential portfolio	344	1,142	41%
NAV post Premium		829	2,755	100%
No. of shares (m)			301	
CMP			2,249	
Upside			22%	

Source: MOFSL

Financials and valuations

Consolidated Profit and Loss (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	7,649	18,249	22,523	30,356	49,228	53,743	58,028
Change (%)	-68.7	138.6	23.4	34.8	62.2	9.2	8.0
Cost of Sales	4,751	11,939	12,413	18,080	29,246	30,753	30,747
Employees Cost	1,785	1,103	2,184	3,313	4,509	5,410	6,493
Other Expenses	3,236	3,876	5,443	10,260	15,031	10,826	11,843
Total Expenditure	9,772	16,917	20,040	31,653	48,785	46,990	49,083
% of Sales	127.7	92.7	89.0	104.3	99.1	87.4	84.6
EBITDA	-2,123	1,332	2,482	-1,297	444	6,754	8,945
Margin (%)	-27.7	7.3	11.0	-4.3	0.9	12.6	15.4
Depreciation	195	214	241	446	737	737	737
EBIT	-2,318	1,117	2,241	-1,742	-293	6,017	8,208
Int. and Finance Charges	1,849	1,675	1,742	1,521	1,737	4,424	4,424
Other Income	5,684	7,608	7,867	12,986	20,442	29,364	28,697
PBT after EO Exp.	-767	7,051	8,366	9,723	18,412	30,956	32,481
Total Tax	734	1,658	1,747	2,529	3,334	7,739	8,120
Tax Rate (%)	-95.7	23.5	20.9	26.0	18.1	25.0	25.0
MI & Profit from Assoc.	-401	-1,887	-407	277	-1,186	1,569	-265
Reported PAT	-1,902	3,506	6,212	7,471	13,892	24,786	24,096
Adjusted PAT	2,568	3,506	6,212	7,471	13,892	24,786	24,096
Change (%)	-3.9	36.5	77.2	20.3	86.0	78.4	-2.8
Margin (%)	33.6	19.2	27.6	24.6	28.2	46.1	41.5

Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,390	1,390	1,390	1,390	1,506	1,506	1,506
Total Reserves	81,805	85,364	91,252	98,535	1,71,619	1,96,405	2,20,500
Net Worth	83,195	86,754	92,642	99,925	1,73,125	1,97,910	2,22,006
Minority Interest	0	-18	230	3,081	2,613	2,613	2,613
Total Loans	45,131	51,698	64,118	1,06,793	1,26,414	1,26,414	1,26,414
Deferred Tax Liabilities	-2,906	0	0	0	158	3,254	6,502
Capital Employed	1,25,420	1,38,434	1,56,989	2,09,799	3,02,309	3,30,191	3,57,535
Gross Block	2,606	2,912	3,501	11,745	15,232	15,968	16,705
Less: Accum. Deprn.	860	1,075	1,316	1,762	2,498	3,235	3,971
Net Fixed Assets	1,745	1,837	2,185	9,984	12,733	12,733	12,733
Goodwill on Consolidation	0	0	1	1	1	1	1
Capital WIP	2,293	3,395	6,524	2,490	1,131	1,131	1,131
Total Investments	52,426	48,830	25,345	31,501	59,511	59,511	59,511
Curr. Assets, Loans&Adv.	1,03,097	1,23,974	1,96,999	3,13,365	4,81,279	5,36,090	5,85,883
Inventory	48,014	56,683	1,20,734	2,25,646	3,29,277	3,23,931	3,02,063
Account Receivables	3,101	3,649	5,197	3,747	5,097	3,526	3,828
Cash and Bank Balance	7,729	13,385	20,159	29,204	53,858	1,15,586	1,86,946
Loans and Advances	44,253	50,256	50,909	54,769	93,047	93,047	93,047
Curr. Liability & Prov.	34,140	39,602	74,064	1,47,541	2,52,346	2,79,276	3,01,725
Account Payables	19,017	22,541	33,566	37,556	35,231	42,317	45,933
Other Current Liabilities	14,642	16,498	39,875	1,09,366	2,16,376	2,36,220	2,55,053
Provisions	481	563	623	620	739	739	739
Net Current Assets	68,956	84,372	1,22,935	1,65,824	2,28,933	2,56,815	2,84,158
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	1,25,420	1,38,434	1,56,989	2,09,799	3,02,309	3,30,191	3,57,534

Financials and valuations

Ratios							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	9.2	12.6	22.4	26.9	50.0	89.2	86.7
Cash EPS	9.9	13.4	23.2	28.5	52.6	91.8	89.3
BV/Share	299.3	312.1	333.3	359.5	622.9	712.1	798.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	243.4	178.3	100.6	83.7	45.0	25.2	25.9
Cash P/E	226.2	168.0	96.9	79.0	42.7	24.5	25.2
P/BV	7.5	7.2	6.7	6.3	3.6	3.2	2.8
EV/Sales	86.6	34.5	29.2	22.6	13.4	11.1	9.1
EV/EBITDA	-294.6	473.0	265.2	-528.1	1,488.6	88.6	58.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-28.7	-21.3	-113.7	-49.9	-88.1	151.7	188.7
Return Ratios (%)							
RoE	3.9	4.1	6.9	7.8	10.2	13.4	11.5
RoCE	6.2	5.0	5.4	4.6	6.5	8.5	8.2
RoIC	-8.9	1.3	2.0	-1.0	-0.1	2.6	4.7
Working Capital Ratios							
Fixed Asset Turnover (x)	2.9	6.3	6.4	2.6	3.2	3.4	3.5
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Inventory (Days)	2,291	1,134	1,957	2,713	2,441	2,200	1,900
Debtor (Days)	148	73	84	45	38	24	24
Creditor (Days)	907	451	544	452	261	287	289
Leverage Ratio (x)							
Current Ratio	3.0	3.1	2.7	2.1	1.9	1.9	1.9
Interest Cover Ratio	-1.3	0.7	1.3	-1.1	-0.2	1.4	1.9
Net Debt/Equity	0.0	0.1	0.4	0.6	0.2	-0.1	-0.4

Consolidated Cash Flow (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-857	5,163	7,959	10,000	17,226	32,525	32,216
Depreciation	195	214	241	446	737	737	737
Interest & Finance Charges	1,849	1,675	1,742	1,521	1,737	4,424	4,424
Direct Taxes Paid	154	-1,912	-1,690	-2,645	-2,462	-4,643	-4,872
(Inc)/Dec in WC	-3,566	-5,439	-30,342	-3,246	-21,847	39,219	49,389
CF from Operations	-2,225	-299	-22,090	6,075	-4,610	72,262	81,894
Others	-4,487	-4,218	-6,517	-13,001	-17,814	-29,364	-28,697
CF from Operating incl EO	-6,712	-4,517	-28,606	-6,926	-22,424	42,898	53,197
(Inc)/Dec in FA	-1,253	-1,403	-2,999	-6,934	-2,072	-737	-737
Free Cash Flow	-7,965	-5,920	-31,605	-13,860	-24,495	42,161	52,460
(Pur)/Sale of Investments	-24,016	4,366	23,668	-9,369	-41,293	0	0
Others	-7,949	-1,725	4,211	-4,495	290	29,364	28,697
CF from Investments	-33,219	1,238	24,881	-20,798	-43,074	28,627	27,960
Issue of Shares	36,909	0	0	0	59,217	0	0
Inc/(Dec) in Debt	9,412	6,041	12,279	41,364	18,503	0	0
Interest Paid	-3,731	-3,585	-3,854	-8,683	-10,503	-9,797	-9,797
Dividend Paid	0	0	0	0	0	0	0
Others	-1	-104	-103	-101	-122	0	0
CF from Fin. Activity	42,590	2,352	8,322	32,580	67,095	-9,797	-9,797
Inc/Dec of Cash	2,659	-926	4,596	4,856	1,597	61,728	71,360
Opening Balance	5,070	7,729	2,552	8,204	13,407	15,004	76,732
Closing Balance	7,729	13,385	7,148	13,060	15,004	76,732	1,48,092

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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