

Godrej Properties

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	617.7 / 7.1
52-Week Range (INR)	3400 / 1870
1, 6, 12 Rel. Per (%)	-8/-18/-33
12M Avg Val (INR M)	2285

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)	46.1	82.3	80.0
EPS Gr. (%)	106.4	206.3	73.4
BV/Sh. (INR)	574.8	657.1	737.1
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)	44	25	26
P/BV (x)	4	3	3
EV/EBITDA (x)	1,472	88	58
Div Yield (%)	0	0	0

Shareholding Pattern (%)			
As On	Jun-25	Mar-25	Dec-24
Promoter	46.7	46.7	46.5
DII	9.3	9.3	9.4
FII	30.5	30.5	30.9
Others	13.4	13.5	13.2

CMP: INR2,051 **TP: 2,843 (+39%)** **Buy**

Revenue hit by soft deliveries; upcoming launches key to driving pre-sales

Achieves 57% of annual BD guidance

- Godrej Properties' (GPL) pre-sales volume for 1QFY26 declined 31% YoY/18% QoQ to 6.2msf (in line with estimates). However, pre-sales value stood at INR71b (-18% YoY/-30% QoQ, 11% below estimates). Realization grew 19% YoY to INR11,478/sq. ft. The quarter's pre-sales were driven by new project launches—Godrej MSR City, Godrej Majesty, and Godrej Tiara—which together accounted for a booking value of INR38b (54% of total reported bookings in 1QFY26).
- Notably, 89% of the contribution came from projects in NCR, MMR, and Bengaluru.
- In 1QFY26, GPL launched six new projects/phases across four cities, with a cumulative saleable potential of INR85b, and deliveries stood at 0.8msf.
- GPL's gross collections surged 20% YoY to INR41b (37% below estimates), whereas OCF (pre-interest and tax) was down 4% YoY to INR9.5b. The company spent INR20.2b on new land investments and approvals. This led to a cash deficit of INR13.7b and increased the net debt to INR46b, or 0.26x of equity (vs. 0.19x as of Mar'25).
- GPL added five new projects in 1QFY26 with a potential saleable area of 9.24msf and an estimated GDV of INR114b, achieving 57% of its annual guided BD in the first quarter itself.
- Overall, 0.06msf was leased in 1QFY26 across three assets.
- P&L performance:** GPL reported revenue of INR4.3b, down 41% YoY / 80% QoQ (57% below our estimates), due to the absence of material completions during the quarter.
- GPL reported EBITDA loss of INR2.4b vs a loss of INR1.3b YoY.
- GPL's other income increased 23% YoY/2x QoQ, driven by fair value gains from the acquisition of three joint ventures during the quarter (Madhuvan Enterprises, Vagishwari Developers, and Munjal Hospitality), resulting in a PAT of INR6b, up 15% YoY/58% QoQ (28% above estimates), with a profit margin of 138%.

Key management takeaways

- The company aims to lead in each operating market while sustaining a strong national presence, expecting healthy volume and price growth amid rising housing demand and industry consolidation that favors branded players.
- Launch-ready inventory from land acquired since FY23 stands at INR550-600b, with total unsold inventory at INR1.14t and pending collections of INR510b; price hikes were modest across regions.
- 1QFY26 launches amounted to INR85b in GDV, with 64% of sales from new launches; FY26 guidance remains unchanged at INR400b in launches and INR325b in pre-sales.

- A strong pipeline includes launches across Gurgaon, Greater Noida, Mumbai, Pune, Bengaluru, Panipat, Kharghar, and Hyderabad, along with one Evergreen Square and a plotted development.
- An outstanding INR9b is yet to be spent on FY26 deals, with an additional INR12b pending for deals signed in earlier years.
- Like-for-like price increases were 2-3% in the North and South markets, 1-2% in Mumbai, and a marginal 0.5% in Pune.

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 TP of INR2,843, implying a 39% potential upside.

Quarterly Performance (INR m)

Y/E March	FY25								FY26E			FY26E 1Q (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26E		
Gross Sales	7,390	10,932	9,689	21,217	4,346	11,286	13,973	24,138	49,228	53,743	10,158	-57
YoY Change (%)	-21.0	218.7	193.2	48.8	-41.2	3.2	44.2	13.8	62.2	9.2	37.5	
Total Expenditure	8,641	10,613	9,413	20,118	6,779	9,868	12,217	-15,551	48,785	46,990	8,881	
EBITDA	-1,251	319	276	1,100	-2,433	1,418	1,756	39,689	444	6,754	1,276	NA
Margins (%)	-16.9	2.9	2.8	5.2	-56.0	12.6	12.6	164.4	0.9	12.6	12.6	NA
Depreciation	166	183	177	211	220	155	192	170	737	737	139	
Interest	408	446	424	460	327	929	1,150	2,018	1,737	4,424	836	
Other Income	9,605	2,533	2,711	5,593	11,858	6,166	7,635	3,705	20,442	29,364	5,550	
PBT before EO expense	7,780	2,224	2,385	6,022	8,878	6,501	8,049	41,206	18,412	30,956	5,851	52
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	7,780	2,224	2,385	6,022	8,878	6,501	8,049	41,206	18,412	30,956	5,851	52
Tax	1,974	-1,145	621	1,884	2,622	1,625	2,012	1,480	3,334	7,739	1,463	
Rate (%)	25.4	-51.5	26.0	31.3	29.5	25.0	25.0	3.6	18.1	25.0	25.0	
Minority Interest & Profit/Loss of Asso. Cos.	-618	-32	-183	-354	-272	329	408	1,103	-1,186	1,569	297	
Reported PAT	5,188	3,338	1,582	3,784	5,984	5,205	6,444	40,830	13,892	24,786	4,685	28
Adj PAT	5,188	3,338	1,582	3,784	5,984	5,205	6,444	40,830	13,892	24,786	4,685	
YoY Change (%)	288.3	359.5	152.2	-20.8	15.3	55.9	307.4	978.9	86.0	78.4	-9.7	
Margins (%)	70.2	30.5	16.3	17.8	137.7	46.1	46.1	169.1	28.2	46.1	46.1	
Operational Metrics												
Sale Volume (msf)	9.0	5.2	4.1	7.5	6.2	5.5	8.3	9.2	26	29	5.9	4
Sale Value (INRb)	86	52	54	102	71	60	80	110	294	321	80.0	-11
Collections (INRb)	34	43	35	76	41	49	66	107	189	263	65.7	-37
Realization/sft	9,607	10,093	13,381	13,515	11,478	11,000	9,600	11,971	11,443	11,007	13,500	-15



Key concall highlights

- **Long-term vision and market positioning:** In addition to sustaining a robust national footprint, the company aspires to establish leadership in each of its operating markets. It expects healthy growth in both volumes and pricing across its portfolio. Demand drivers and market positioning: Increasing disposable incomes, improving job stability, supportive government policies, and shifting consumer preferences are driving housing demand and speeding up consolidation within the sector—benefiting well-established, branded developers.
- **Inventory and collections:** Of the land acquired since FY23, INR550-600b of launch-ready inventory is remaining. Overall, at the project level (including townships), the remaining inventory is valued at INR1.14t. Pending collections stand at INR510b.
- **Price increase:** Like-for-like price increases stood at 2-3% in North, 1-2% in Mumbai, 2-3% in South market, and a marginal 0.5% increase in Pune market.
- **Launches:** 1QFY26 saw launches of GDV INR85b, of which it saw bookings in: Godrej MSR City in Bangalore (INR24b), Godrej Majesty in Greater Noida (INR9b), Godrej Tiara in Bengaluru (INR5b), Godrej Park World in Pune (INR3b), Godrej Alira in Gurugram (INR2b), and Godrej City in MMR (INR2b). Overall, ~64% of sales in value terms were from new launches and the balance was from sustenance sales. GPL remains intact with its annual launch guidance of INR400b of GDV and pre-sales guidance of INR325b for FY26.
- **Upcoming launches:** The company plans to launch several projects across key markets, including a 3.6-acre land parcel in Sector 53, Gurgaon, and its first retail product in Greater Noida. In Mumbai, launches are scheduled in Worli and Versova, where acquisitions were completed this quarter. Additional launches are planned in Panvel city, Sanpada, and Rajendranagar in Hyderabad. In Pune, a project in Keshavnagar is in the pipeline, while Bengaluru will see one to two project launches. The recently acquired Panipat land parcel is also expected to be launched. Furthermore, projects in Greater Noida and Kharghar—where acquisitions have been finalized—are slated for launch, alongside one project under the Evergreen Square brand and a plotted development.
- **Business Development:** Five new projects were added in the quarter, with 9.24msf of area and GDV of INR114b. This included one residential project in Versova (0.51msf with GDV of INR14b), two residential projects in Kharadi (6.2msf with combined GDV of INR73b), one residential + retail in Hoskote Bengaluru (1.52msf with GDV of INR15b), and one plotted project in Panipat (1.02msf with GDV of INR13b).
- An outstanding INR9b is yet to be spent on deals signed in FY26, while INR12b is pending for deals from previous years.
- **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 INR71b, down 18% YoY...

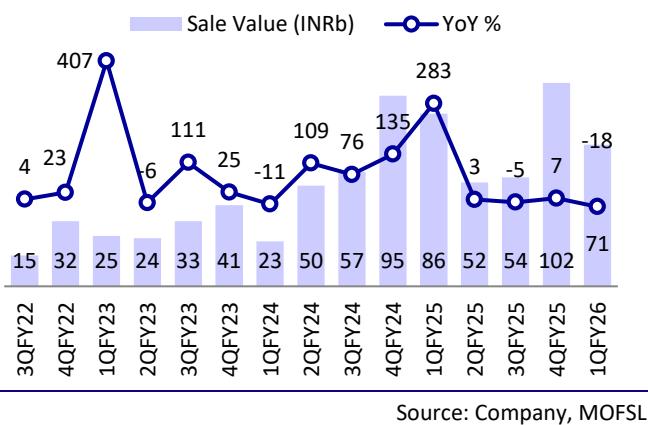


Exhibit 2: ...and volume was down 31% YoY to 6.2msf

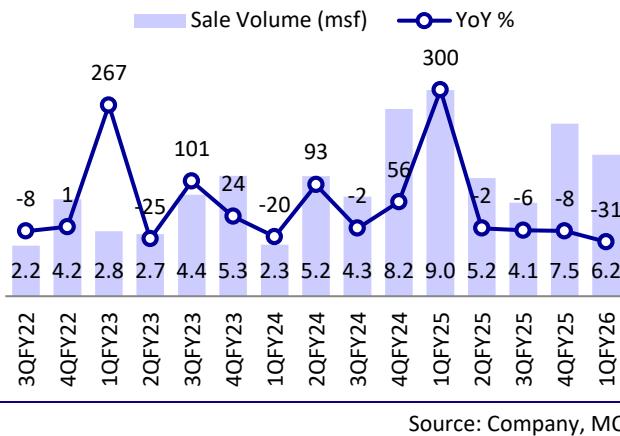


Exhibit 3: Blended realization inched up 19% YoY

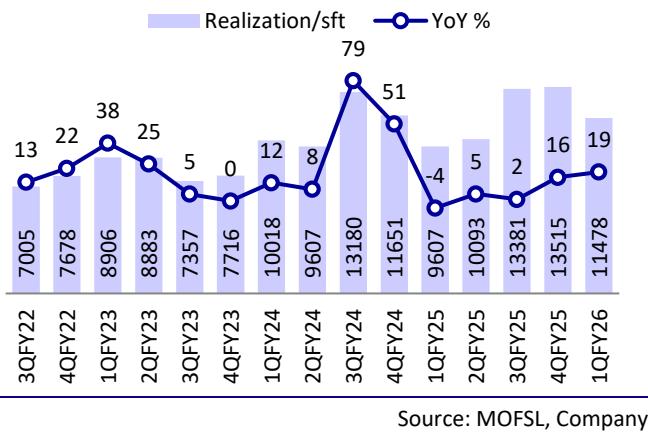


Exhibit 4: ~69% of volumes were generated by new launches

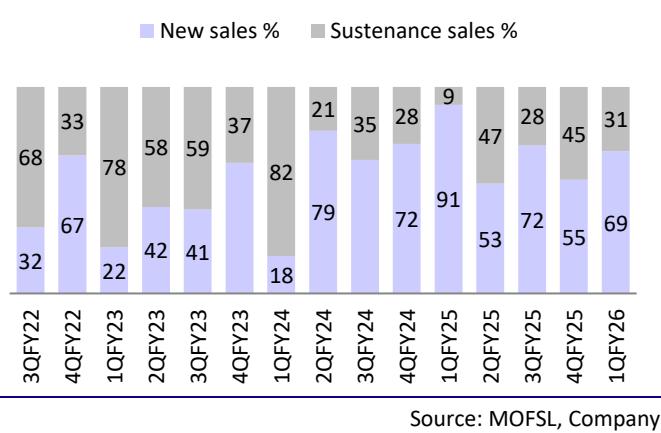


Exhibit 5: GPL launched INR85b of GDV in 1QFY26

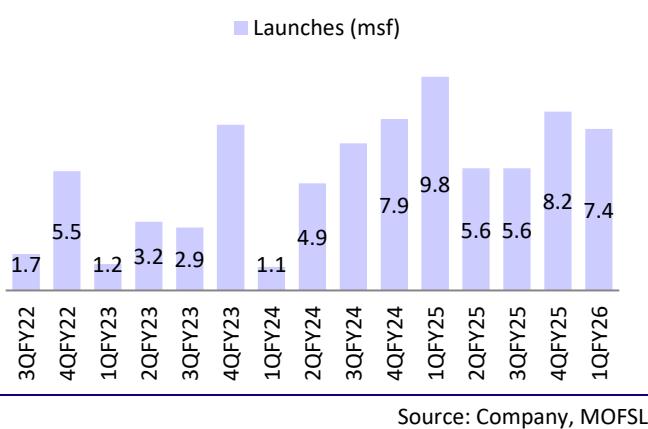


Exhibit 6: GPL added five new projects with a development potential of 9.2msf

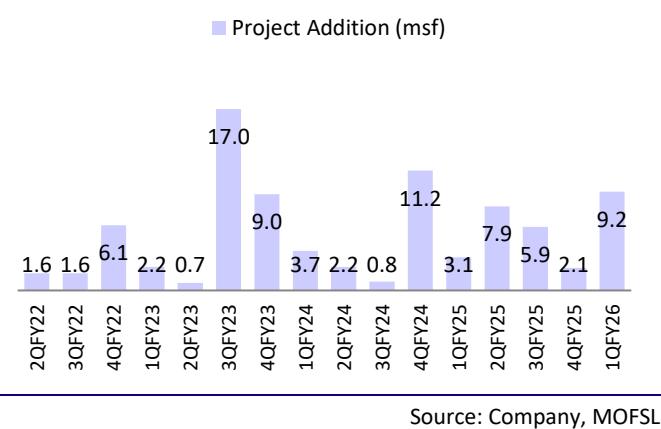


Exhibit 7: Collections stood at INR41b, up 20% YoY...

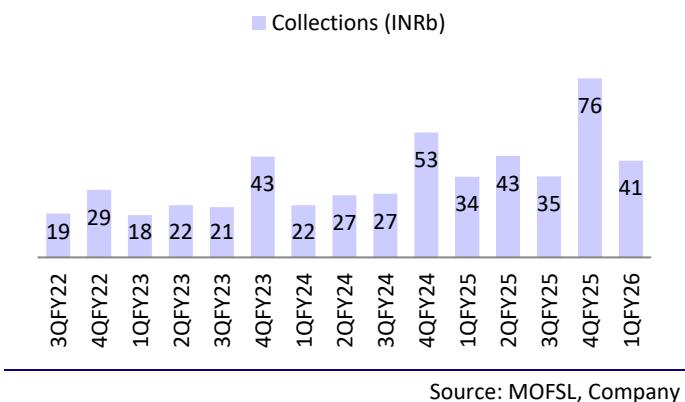


Exhibit 8: ...and GPL generated a post-tax OCF of INR8b

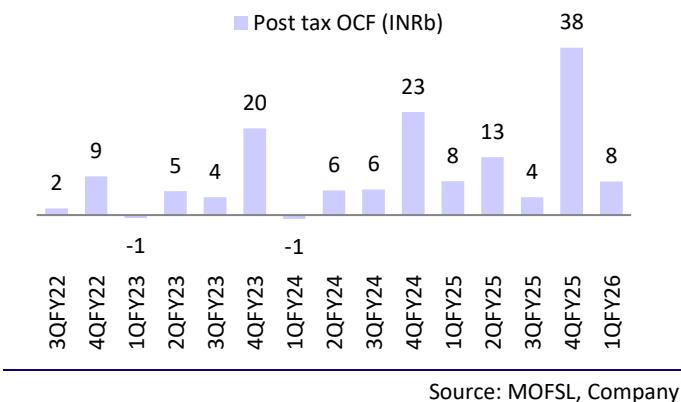


Exhibit 9: Net debt increased to INR46b

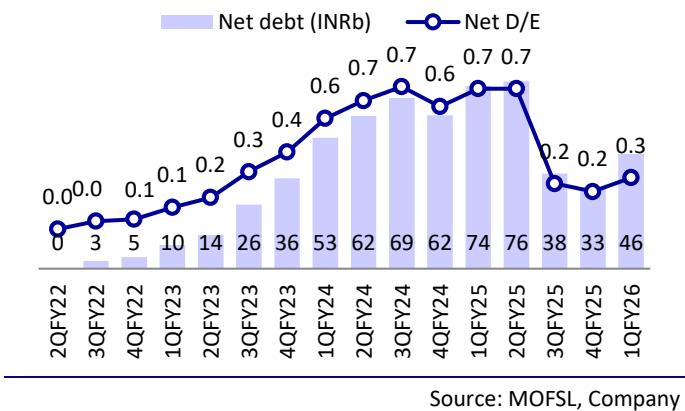
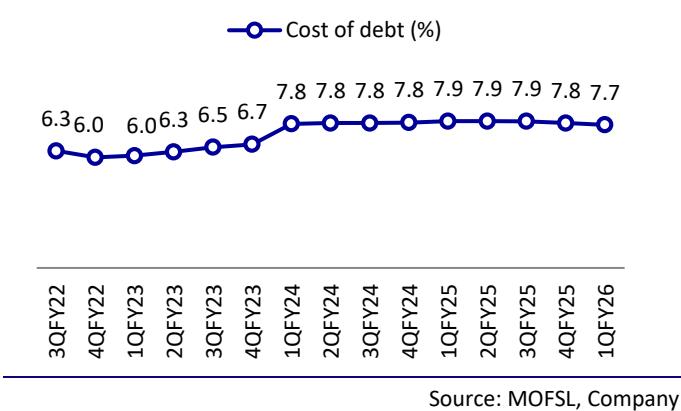


Exhibit 10: Cost of debt remained attractive



Story in charts

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

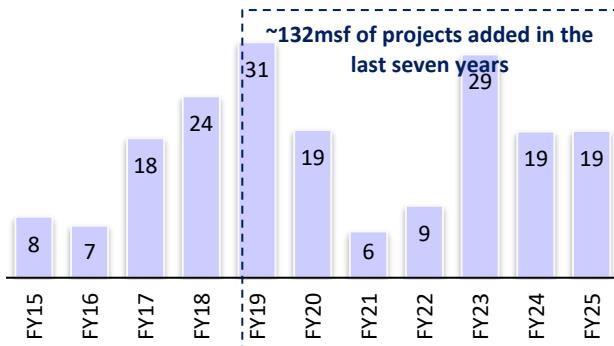


Exhibit 12: GPL has INR550-600b of launch-ready pipeline and an overall pipeline of INR1.14t

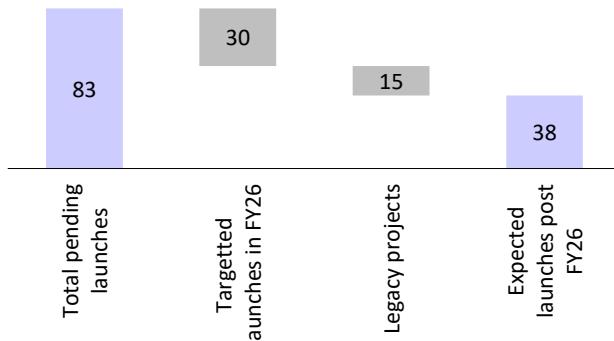


Exhibit 13: Expect the launch run rate to sustain at over ~30msf

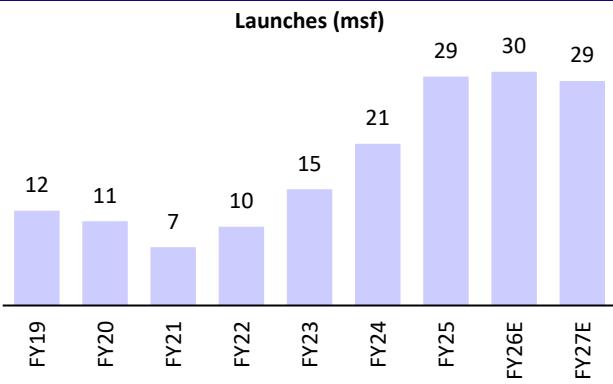


Exhibit 14: GPL has guided for INR325b of pre-sales in FY26

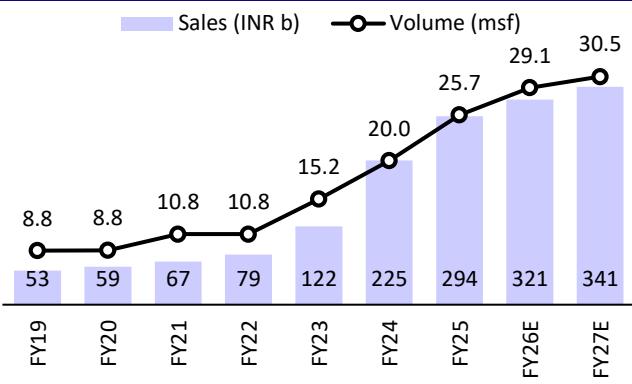


Exhibit 15: Strong sales will boost collections

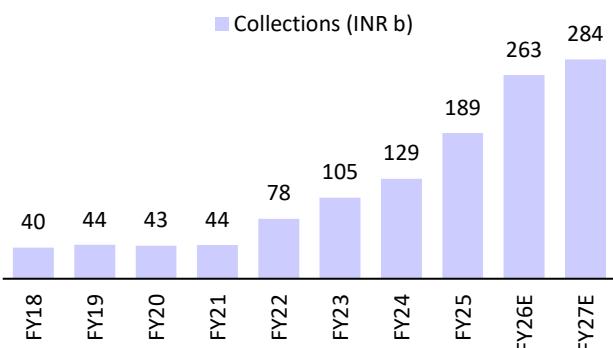


Exhibit 16: OCF will improve to INR80b by FY27

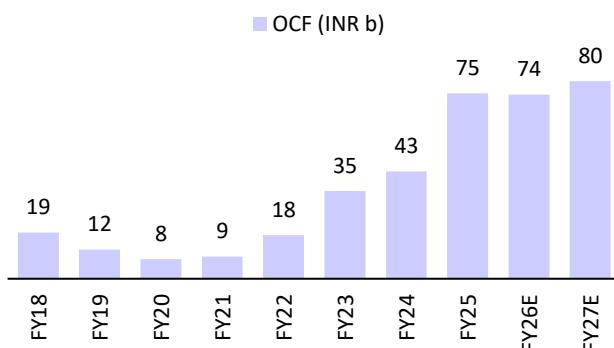
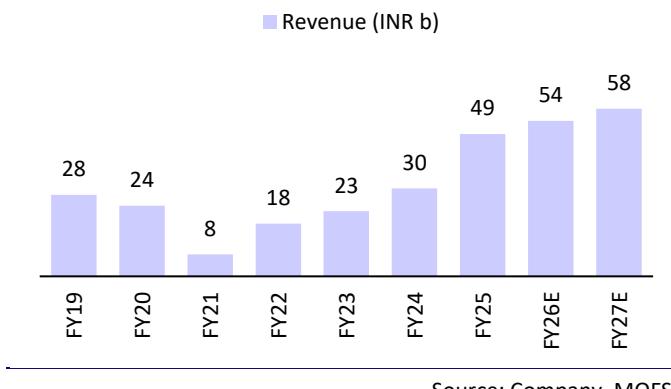
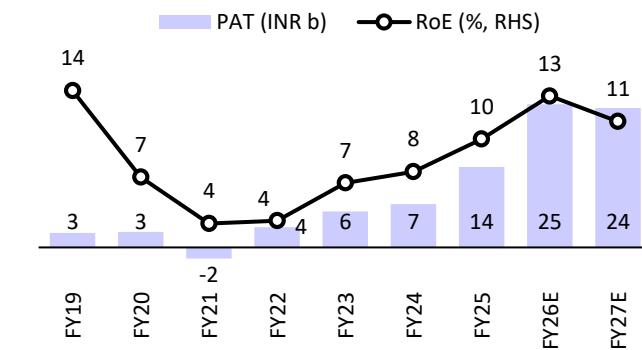


Exhibit 17: Revenue recognition will be driven by a healthy completion target of 10msf, supported by premium projects



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	53,743	58,028	53,743	58,028	0%	0%
EBITDA	6,754	8,945	6,754	8,945	0%	0%
Adj. PAT	24,786	24,096	24,786	24,096	0%	0%
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 INR20b, with a WACC of ~10%.
- 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 INR474b. Adding INR26b of net cash as of FY26E, we arrive at a NAV of INR501b. Further, we added a 75% premium to GAV to account for growth and the going concern, and arrive at a NAV post-premium of INR856b or INR2,843 per share, indicating a 39% upside potential.

Exhibit 20: Our SoTP-based approach denotes a 39% 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	451	1,497	53%
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		474	1,575	55%
Net cash	❖ FY26E	26	88	3%
Net Asset value		501	1,663	58%
Premium/Going Concern	❖ 75% premium to the high growth residential portfolio	356	1,181	42%
NAV post Premium		856	2,843	100%
No. of shares (m)			301	
CMP			2,051	
Upside			39%	

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	22.3	26.9	46.1	82.3	80.0
Cash EPS	9.9	13.4	23.2	28.5	48.6	84.7	82.4
BV/Share	299.3	312.1	333.2	359.4	574.8	657.1	737.1
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	221.9	162.6	91.8	76.3	44.5	24.9	25.6
Cash P/E	206.2	153.2	88.3	72.0	42.2	24.2	24.9
P/BV	6.9	6.6	6.2	5.7	3.6	3.1	2.8
EV/Sales	79.4	31.5	26.8	20.7	13.3	11.0	9.0
EV/EBITDA	-268.6	431.6	243.0	-485.7	1,471.7	87.5	58.1
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	-49.8	-81.3	140.0	174.2
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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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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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