

08 April 2025

India | Equity Research | Company Update

## Godrej Properties

Real Estate

### Record year for sales bookings; on a strong footing going ahead

Godrej Properties (GPL) has clocked strong Q4FY25 gross sales bookings of 7.5msf worth INR 101.6bn, led by several new launches across India. Buoyed by strong FY25 performance, wherein it achieved gross sales bookings of INR 294bn vs its FY25 guidance of INR 270bn, conversion of sales bookings CAGR of 55% over FY22-25 to stronger operating cash surplus (ex-land/tax/interest) over FY25-27 (INR 34.3bn achieved in 9MFY25), remains key. We maintain our sales bookings estimates of INR 305bn for FY26E and INR 312bn for FY27E owing to GPL's strong launch pipeline. Upgrade to **BUY** from **HOLD** post ~27% correction in the stock price over the last three months with a revised TP of INR 2,515 (earlier INR 2,842), factoring in marginally higher FY25 sales bookings. **Key risks:** Residential demand slowdown and muted price growth.

### Exceeds FY25 sales booking guidance; healthy FY26 launch pipeline

GPL clocked record Q4FY25 gross sales bookings worth INR 101.6bn, led by several new launches during the quarter across Noida, Gurugram and Hyderabad along with sustenance sales worth INR 71.7bn. Hence, the company has achieved record FY25 sales bookings worth INR 294bn (up 31% YoY), which is 9% higher than its FY25 sales booking guidance of INR 270bn. We maintain our sales bookings estimates of INR 305bn for FY26E and INR 312bn for FY27E owing to GPL's strong launch pipeline. Conversion of strong sales bookings which have grown at 55% CAGR over FY22-25 to stronger operating cash surplus (ex-land/tax/interest) over FY25-27 (INR34.3bn achieved in 9MFY25), remains key for company's growth trajectory going ahead.

### Balancing growth aspirations with optimal debt levels remains key

The company had a strong FY24 for business development and has added projects having GDV of INR 213bn between Apr'23-Mar'24 vs its own guidance of INR 150bn at the beginning of FY24. Consequently, it also incurred land capex of INR 54bn in FY24 vs operating cash surplus of INR 43bn. With GPL having given guidance for another INR 200bn of new project additions in FY25 and having achieved INR 265bn in FY25, already exceeding its FY25 guidance, we estimate land capex of INR 70bn in FY25 vs estimated gross operating surplus of INR 64bn and QIP proceeds of INR 60bn. As the company continues to invest in new land parcels to drive sales booking growth, its ability to maintain optimal net debt levels (net debt of INR 38bn as of Dec'24) remains a key monitorable.

### Financial Summary

| Y/E March (INR mn) | FY24A  | FY25E  | FY26E  | FY27E  |
|--------------------|--------|--------|--------|--------|
| Net Revenue        | 30,356 | 55,000 | 82,500 | 99,000 |
| EBITDA             | 1,297  | 7,070  | 16,577 | 21,535 |
| EBITDA Margin (%)  | (4.3)  | 12.9   | 20.1   | 21.8   |
| Net Profit         | 7,471  | 9,752  | 13,868 | 17,527 |
| EPS (INR)          | 26.9   | 32.4   | 46.0   | 58.2   |
| P/B (x)            | 5.2    | 3.4    | 3.1    | 2.8    |
| P/E (x)            | 71.7   | 59.5   | 41.8   | 33.1   |
| EV/EBITDA (x)      | NM     | 78.9   | 32.1   | 24.1   |
| RoCE (%)           | 6.0    | 8.8    | 14.1   | 16.5   |
| RoE (%)            | 7.6    | 7.1    | 7.7    | 9.0    |

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### Market Data

|                     |               |
|---------------------|---------------|
| Market Cap (INR)    | 580bn         |
| Market Cap (USD)    | 6,764mn       |
| Bloomberg Code      | GPL IN        |
| Reuters Code        | GODR.BO       |
| 52-week Range (INR) | 3,403 / 1,870 |
| Free Float (%)      | 41.0          |
| ADTV-3M (mn) (USD)  | 25.1          |

| Price Performance (%) | 3m     | 6m     | 12m    |
|-----------------------|--------|--------|--------|
| Absolute              | (27.3) | (32.5) | (22.9) |
| Relative to Sensex    | (20.9) | (22.8) | (21.4) |

| ESG Score   | 2022 | 2023 | Change |
|-------------|------|------|--------|
| ESG score   | 66.1 | 75.3 | 9.2    |
| Environment | 61.3 | 66.2 | 4.9    |
| Social      | 47.4 | 71.3 | 23.9   |
| Governance  | 77.5 | 83   | 5.5    |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

### Previous Reports

05-02-2024: [Q3FY25 results review](#)

24-10-2024: [Q2FY25 results review](#)

### Exhibit 1: Quarterly sales volume trends

| Quarterly Sales Performance (Gross) | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|---------|
| Volumes (mn-sqft)                   | 5.24   | 4.34   | 8.17   | 8.99   | 5.15   | 4.07   | 7.52    |
| Value of sales (INR mn)             | 50,340 | 57,200 | 95,190 | 86,370 | 51,980 | 54,460 | 101,630 |
| Average realisation (INR/psf)       | 9,607  | 13,180 | 11,651 | 9,607  | 10,093 | 13,381 | 13,515  |

Source: I-Sec research, Company data

### Exhibit 2: GPL's direct method cashflow (FY20-9MFY25)

| Details (INR mn)  | FY20    | FY21    | FY22    | FY23     | FY24    | 9MFY25  |
|---|---------|---------|---------|----------|---------|---------|
| Gross Sales Bookings                                    | 59,150  | 67,250  | 78,610  | 1,22,320 | 225,270 | 192,810 |
| Operating Cash Inflow (Collections)                     | 42,760  | 43,670  | 77,710  | 1,04,830 | 129,400 | 112,390 |
| Operating Cash Outflow                                  | -34,840 | -34,750 | -60,090 | -69,500  | -86,060 | -78,020 |
| Construction and related outflow                        | -19,020 | -19,420 | -32,200 | -35,750  | -40,930 | -36,910 |
| Other project related outflow                           | -15,820 | -15,320 | -27,890 | -33,750  | -45,130 | -41,120 |
| Net Operating Surplus(A)                                | 7,920   | 8,930   | 17,610  | 35,330   | 43,340  | 34,360  |
| <b>Financial Cashflows:</b>                             |         |         |         |          |         |         |
| Inflow on private placement/QIP                         | 20,660  | 36,970  | -       | -        | -       | 59,960  |
| PE exit   | 1,450   | -       | -       | -        | -       | -       |
| Interest and corporate taxes                            | -5,950  | -4,070  | -6,860  | -6,970   | -9,440  | -9,540  |
| Net Financial cashflow(B)                               | 16,160  | 32,900  | -6,860  | -6,970   | -9,440  | 50,420  |
| <b>Capital Cashflow:</b>                                |         |         |         |          |         |         |
| Land & approval related outflow                         | -17,350 | -19,040 | -17,350 | -47,270  | -53,640 | -63,350 |
| Advance to JV partners and others                       | -2,870  | -1,740  | -2,140  | -1,350   | -1,800  | -490    |
| Net Capital Cashflow(C)                                 | -20,220 | -20,780 | -19,490 | -48,620  | -55,440 | -63,840 |
| Adjustment for JV Projects(D)                           | 6,250   | -3,550  | -2,600  | -12,300  | -2,910  | 3,250   |
| Total net GPL cashflow                                  | 10,110  | 1,750   | -11,330 | -32,550  | -24,450 | 20,940  |
| Other INDAS adjustments(E)                              | -290    | -90     | 850     | 700      | -1,060  | -690    |
| (Increase)/Decrease in Net Debt under Ind AS(A+B+C+D+E) | 9,820   | 17,400  | -10,480 | -31,850  | -25,500 | 23,500  |

Source: I-Sec research, Company data

### Exhibit 3: 9MFY25 performance and FY25 guidance

| Particulars  | FY24 Actual | FY25 Guidance | 9M FY25 Actual | Achievement (%) | Updated assessment |
|--|-------------|---------------|----------------|-----------------|--------------------|
| Booking Value (INR Crore)                                    | 22,527      | 27,000        | 19,281         | 71%             | ✓                  |
| Customer Collections (INR Crore)                             | 11,436      | 15,000        | 10,086         | 67%             | ✓                  |
| Deliveries* (Million Sq. Ft.)                                | 12.5        | 15.0          | 11.9           | 79%             | ✓                  |
| Business Development (by expected booking value) (INR Crore) | 21,225      | 20,000        | 23,450         | 117%            | ✓                  |

\*Represents receipt of occupancy certificate from competent authorities.

- ✓ Guidance met
- ✓ On track to meet or exceed guidance
- ✓ Not on track to meet guidance

Source: I-Sec research, Company data

#### Exhibit 4: FY25 launch guidance city-wise details

| City         | Expected Launch Area (MSF) | Expected Launch Value (INR Crore) | 9M FY25 Launch Area (MSF) | 9M FY25 Launch Value (INR Crores) | Value Achievement (%) |
|--------------|----------------------------|-----------------------------------|---------------------------|-----------------------------------|-----------------------|
| MMR          | 5.5                        | 9,500                             | 6.8                       | 6,750                             | 71%                   |
| NCR          | 4.1                        | 9,200                             | 4.1                       | 7,600                             | 83%                   |
| Bengaluru    | 5.1                        | 4,900                             | 5.2                       | 4,900                             | 100%                  |
| Pune         | 4.5                        | 3,700                             | 3.1                       | 2,850                             | 77%                   |
| Others       | 2.7                        | 2,700                             | 1.8                       | 1,500                             | 56%                   |
| <b>Total</b> | <b>21.9</b>                | <b>30,000</b>                     | <b>21.0</b>               | <b>23,600</b>                     | <b>79%</b>            |

Note: Mix of actual launches may differ from planned launches.

Source: I-Sec research, Company data

#### Exhibit 5: SoTP valuation

| Segmental Valuation                            | GAV (INR mn)    | Value (INR/share) |
|--|-----------------|-------------------|
| Devco sale model (FY26-31E Cash Flows)         | 4,66,340        | 1,548             |
| Less: Mar'25E Net Debt                         | 40,165          | 133               |
| <b>Devco NAV</b>                               | <b>4,26,176</b> | <b>1,415</b>      |
| Add:   |                 |                   |
| Value from Trees office/hotel                  | 44,929          | 149               |
| Vikhroli DM – Assuming 1msf p.a. for 40 years  | 33,860          | 112               |
| <b>NAV</b>                                     | <b>5,04,965</b> | <b>1,677</b>      |
| Add: Business Development Value/Premium to NAV | 2,52,483        | 838               |
| <b>Target Price</b>                            | <b>7,57,448</b> | <b>2,515</b>      |

Source: I-Sec research, Company data

#### Exhibit 6: Shareholding pattern

| %                       | Jun'24 | Sep'24 | Dec'24 |
|-------------------------|--------|--------|--------|
| Promoters               | 58.5   | 58.5   | 46.5   |
| Institutional investors | 39.0   | 35.5   | 39.2   |
| MFs and others          | 3.2    | 4.4    | 5.7    |
| FIs/Banks               | 0.0    | 0.3    | 0.6    |
| Insurance               | 1.7    | 2.0    | 2.1    |
| FIIIs                   | 30.3   | 28.8   | 30.9   |
| Others                  | 6.3    | 6.0    | 14.3   |

Source: Bloomberg

#### Exhibit 7: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

|  | FY24A          | FY25E         | FY26E         | FY27E         |
|--|----------------|---------------|---------------|---------------|
| <b>Net Sales</b>                       | <b>30,356</b>  | <b>55,000</b> | <b>82,500</b> | <b>99,000</b> |
| Operating Expenses                     | 31,653         | 47,930        | 65,923        | 77,465        |
| <b>EBITDA</b>                          | <b>(1,297)</b> | <b>16,577</b> | <b>16,577</b> | <b>21,535</b> |
| EBITDA Margin (%)                      | (4.3)          | 12.9          | 20.1          | 21.8          |
| Depreciation & Amortization            | 446            | 1,056         | 1,083         | 1,110         |
| Interest expenditure                   | 1,521          | 3,127         | 7,039         | 7,137         |
| Other Non-operating Income             | 12,986         | 10,389        | 10,908        | 11,454        |
| <b>Recurring PBT</b>                   | <b>9,723</b>   | <b>13,276</b> | <b>19,363</b> | <b>24,742</b> |
| Less: Taxes                            | 2,529          | 5,024         | 6,011         | 9,029         |
| PAT                                    | 7,193          | 8,252         | 12,218        | 15,712        |
| <b>Profit / (Loss) from Associates</b> | <b>277</b>     | <b>1,500</b>  | <b>1,650</b>  | <b>1,815</b>  |
| Extraordinaries (Net)                  | -              | -             | -             | -             |
| <b>Net Income (Reported)</b>           | <b>7,471</b>   | <b>9,752</b>  | <b>13,868</b> | <b>17,527</b> |
| <b>Net Income (Adjusted)</b>           | <b>7,471</b>   | <b>9,752</b>  | <b>13,868</b> | <b>17,527</b> |

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending March)

|  | FY24A           | FY25E           | FY26E           | FY27E           |
|--|-----------------|-----------------|-----------------|-----------------|
| Total Current Assets                   | 3,08,511        | 3,83,723        | 4,04,878        | 3,90,022        |
| of which cash & cash eqv.              | 29,204          | 68,400          | 95,174          | 1,07,956        |
| Total Current Liabilities & Provisions | 1,47,616        | 1,50,435        | 1,54,939        | 1,21,745        |
| <b>Net Current Assets</b>              | <b>1,60,896</b> | <b>2,33,288</b> | <b>2,49,939</b> | <b>2,68,277</b> |
| Investments                            | 31,501          | 31,501          | 31,501          | 31,501          |
| Net Fixed Assets                       | 12,320          | 11,564          | 10,780          | 9,970           |
| Other assets                           | 4,862           | 4,862           | 4,862           | 4,862           |
| <b>Total Assets</b>                    | <b>2,09,579</b> | <b>2,81,215</b> | <b>2,97,083</b> | <b>3,14,611</b> |
| <b>Liabilities</b>                     |                 |                 |                 |                 |
| <b>Borrowings</b>                      | <b>1,06,565</b> | <b>1,08,565</b> | <b>1,10,565</b> | <b>1,10,565</b> |
| Equity Share Capital                   | 1,390           | 1,506           | 1,506           | 1,506           |
| Reserves & Surplus                     | 1,01,624        | 1,71,145        | 1,85,013        | 2,02,541        |
| <b>Total Net Worth</b>                 | <b>1,03,014</b> | <b>1,72,651</b> | <b>1,86,519</b> | <b>2,04,046</b> |
| Minority Interest                      | -               | -               | -               | -               |
| <b>Total Liabilities</b>               | <b>2,09,579</b> | <b>2,81,215</b> | <b>2,97,083</b> | <b>3,14,611</b> |

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

|  | FY24A           | FY25E           | FY26E         | FY27E         |
|--|-----------------|-----------------|---------------|---------------|
| <b>Operating Cashflow</b>              | <b>7,916</b>    | <b>10,808</b>   | <b>14,952</b> | <b>18,638</b> |
| Working Capital Changes                | (3,246)         | (33,196)        | 10,122        | (5,555)       |
| Capital Commitments                    | (6,934)         | (300)           | (300)         | (300)         |
| <b>Free Cashflow</b>                   | <b>(2,264)</b>  | <b>(22,688)</b> | <b>24,774</b> | <b>12,783</b> |
| <b>Other investing cashflow</b>        | <b>(16,508)</b> | <b>0</b>        | <b>0</b>      | <b>0</b>      |
| Cashflow from Investing Activities     | (23,442)        | (300)           | (300)         | (300)         |
| Issue of Share Capital                 | 0               | 59,884          | 0             | 0             |
| Inc (Dec) in Borrowings                | 41,364          | 2,000           | 2,000         | 0             |
| Dividend paid                          | -               | -               | -             | -             |
| Others                                 | -               | -               | -             | -             |
| Cash flow from Financing Activities    | 41,364          | 61,884          | 2,000         | -             |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>22,592</b>   | <b>39,196</b>   | <b>26,774</b> | <b>12,783</b> |
| Closing cash & balance                 | 29,204          | 68,400          | 95,174        | 1,07,956      |

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

|                             | FY24A   | FY25E   | FY26E | FY27E |
|-----------------------------|---------|---------|-------|-------|
| <b>Per Share Data (INR)</b> |         |         |       |       |
| Reported EPS                | 26.9    | 32.4    | 46.0  | 58.2  |
| Dividend per share (DPS)    | 0.0     | 0.0     | 0.0   | 0.0   |
| Book Value per share (BV)   | 370.6   | 573.3   | 619.3 | 677.5 |
| <b>Growth (%)</b>           |         |         |       |       |
| Net Sales                   | 34.8    | 81.2    | 50.0  | 20.0  |
| EBITDA                      | (152.4) | (645.2) | 134.5 | 29.9  |
| EPS (INR)                   | 20.4    | 30.5    | 42.2  | 26.4  |
| <b>Valuation Ratios (x)</b> |         |         |       |       |
| P/E                         | 71.7    | 59.5    | 41.8  | 33.1  |
| P/BV                        | 5.2     | 3.4     | 3.1   | 2.8   |
| EV / EBITDA                 | (458.7) | 78.9    | 32.1  | 24.1  |
| P / Sales                   | 19.6    | 10.1    | 6.5   | 5.3   |
| <b>Operating Ratios</b>     |         |         |       |       |
| EBITDA Margins (%)          | (4.3)   | 12.9    | 20.1  | 21.8  |
| Net Profit Margins (%)      | 24.6    | 17.7    | 16.8  | 17.7  |
| Net Debt / Equity (x)       | 0.6     | 0.1     | (0.0) | (0.1) |
| Net Debt / EBITDA (x)       | (82.2)  | 15.4    | 6.7   | 5.1   |
| <b>Profitability Ratios</b> |         |         |       |       |
| RoCE (%)                    | 6.0     | 8.8     | 14.1  | 16.5  |
| RoE (%)                     | 7.6     | 7.1     | 7.7   | 9.0   |

Source Company data, I-Sec research

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