

Godrej Properties

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USD\$b)	572.2 / 6
52-Week Range (INR)	2507 / 1434
1, 6, 12 Rel. Per (%)	20/-11/-15
12M Avg Val (INR M)	1937

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	51.3	80.4	121.0
EBITDA	-4.2	3.5	8.1
EBITDA (%)	-8.1	4.3	6.7
PAT	18.6	20.8	25.6
EPS (INR)	61.7	68.9	85.0
EPS Gr. (%)	148.6	49.4	37.8
BV/Sh. (INR)	636.0	694.9	769.8

Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	10	10	12
RoCE (%)	6	6	7
Payout (%)	16.4	14.5	11.8

Valuations

P/E (x)	31	28	22
P/BV (x)	3	3	2
EV/EBITDA (x)	-155	184	80
Div Yield (%)	1	1	1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.7	47.2	46.7
DII	8.2	10.8	9.3
FII	26.2	28.1	30.5
Others	14.0	13.9	13.5

CMP: INR1,900 TP: 2,180 (+15%) Buy

Showcasing a diversified scale-up

Robust BD in FY26; launch pipeline remains healthy

Godrej Properties (GPL) added 18 new projects with an estimated saleable area of ~33msf, offering INR421b sales potential in FY26, which was >2x the guidance. These include INR386b in Group Housing and INR35b Plotted Developments. Apart from the larger cities, the company has added new projects in Nagpur (INR7.5b), Coimbatore (INR4.5b), Raipur (INR3.8b), and Vadodara (INR2.8b). These provide healthy pre-sales visibility for the medium term. It has planned for INR200b BD and INR480b launches in FY27, which would support pre-sales growth in the coming quarters.

Aiming for double-digit pre-sales growth in FY27

GPL clocked INR102b pre-sales in 4QFY26 (flattish YoY; ~12% above our expectations). Overall, in FY26, its pre-sales grew by 16% YoY to INR342b, which was 5% higher than the annual guidance; a broad range of 11 individual projects across 6 cities, each generating booking value of >INR10b, drove FY26 performance. Further, the annual pre-sales were well diversified regionally, with key contributions from MMR (INR103b), Bengaluru (INR88b), NCR (INR74b), Pune (INR37b), Hyderabad (INR24b) and Others (INR16b). The company has guided for INR390b pre-sales in FY27 (+14% YoY). **We bake in a 10% CAGR in pre-sales to INR413b during FY26-28E.**

Net debt increases in FY26 but remains at comfortable level

Collections grew by 14% YoY to INR80b in 4Q, which was very strong. Overall, FY26 collections grew by 17% YoY to INR200b (achieved 95% of the annual guidance). Based on the pre-sales growth and progress in execution, we expect collections to expand at a 17% CAGR to INR274b during FY26-28E. Net OCF (before land & approval payments) stood at INR78.3b in FY26 (vs INR74.8b in FY25). GPL incurred INR91b towards land, approval, capital outflow, and advance to JV partners in FY26 (flattish YoY). Overall, net debt increased by INR31b to INR64b in FY26, while net D/E remains comfortable at 0.33x.

Financials

- In 4QFY26, revenue stood at INR34.6b, up 63% YoY. EBITDA was at INR5.2b, with EBITDA margin at 15.1%. PAT was at INR6.5b, up 71% YoY, with PAT margin at 19%.
- In FY26, revenue stood at INR51b, up 4% YoY. EBITDA loss was at INR4.2b vs profit of INR444m YoY. PAT was at INR18.7b, up 34% YoY, with PAT margin at 36%.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Valuation and view

- GPL has delivered healthy pre-sales growth despite a high base on the back of benefits of diversification across many regions. Further, collections growth has been slightly higher than pre-sales growth, which is encouraging. The strong BD during FY26, along with launches planned in the coming quarters, provides comfortable growth visibility over the medium term. While net debt increased in FY26 due to the sharp increase in project additions during the year, leverage remains at comfortable levels.
- Despite the high base, management has guided for 14% pre-sales growth, whereas it anticipates collections growth to be better than that.
- We have a BUY recommendation with an SoTP-based TP of INR2,180.

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	7,390	10,932	9,689	21,217	4,346	7,404	4,984	34,581	49,228	51,314
YoY Change (%)	-21.0	218.7	193.2	48.8	-41.2	-32.3	-48.6	63.0	62.2	4.2
Total Expenditure	8,641	10,613	9,413	20,118	6,779	12,531	6,811	29,359	48,785	55,480
EBITDA	-1,251	319	276	1,100	-2,433	-5,127	-1,827	5,222	444	-4,165
Margins (%)	-16.9	2.9	2.8	5.2	-56.0	-69.3	-36.7	15.1	0.9	-8.1
Depreciation	166	183	177	211	220	264	316	356	737	1,156
Interest	408	446	424	460	327	215	310	516	1,737	1,369
Other Income	9,605	2,533	2,711	5,593	11,858	12,097	5,355	3,485	20,442	32,795
PBT before EO expense	7,780	2,224	2,385	6,022	8,878	6,491	2,901	7,835	18,412	26,105
Extra-Ord expense	0	0	0	0	0	0	211	20	0	231
PBT	7,780	2,224	2,385	6,022	8,878	6,491	2,691	7,815	18,412	25,874
Tax	1,974	-1,145	621	1,884	2,622	1,629	608	2,240	3,334	7,099
Rate (%)	25.4	-51.5	26.0	31.3	29.5	25.1	22.6	28.7	18.1	27.4
MI & Profit/Loss of Asso. Cos.	-618	-32	-183	-354	-272	-831	-144	879	-1,186	-368
Reported PAT	5,188	3,338	1,582	3,784	5,984	4,030	1,939	6,454	13,892	18,407
Adj PAT	5,188	3,338	1,582	3,784	5,984	4,030	2,150	6,475	13,892	18,638
YoY Change (%)	288.3	359.5	152.2	-20.8	15.3	20.7	35.9	71.1	86.0	34.2
Margins (%)	70.2	30.5	16.3	17.8	137.7	54.4	43.1	18.7	28.2	36.3
Operational Metrics										
Sale Volume (msf)	9.0	5.2	4.1	7.5	6.2	7.1	6.4	7.3	26	27
Sale Value (INRb)	86	52	54	102	71	85	84	102	294	342
Collections (INRb)	30	40	31	70	37	41	43	79	170	200
Realization/sft	9,607	10,093	13,381	13,515	11,478	11,912	13,096	13,999	11,443	12,656

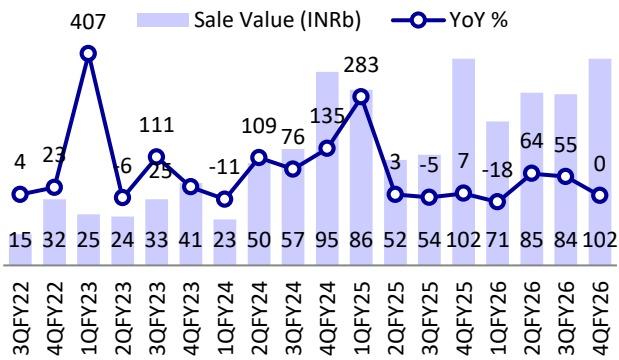


Key concall highlights

- GPL expects residential bookings to reach ~INR390b in FY27 (+14% YoY), with collections guided to grow ~20%, supported by a strong pipeline and improving execution.
- Growth visibility is driven by a significantly stronger launch pipeline, with a large number of projects scheduled for 1HFY27, positioning the company for a strong start to the year.
- Management indicated that 1HFY27 demand trends are expected to gradually improve despite geopolitical uncertainties, providing near-term confidence. 2HFY27 is expected to be better than 1H in terms of demand.
- Key upcoming launches include Bandra, Worli phase expansion, Vikhroli township, Thane new project, along with phase activations in Kharghar, Panvel and Godrej reserve.
- In NCR, sales are expected to rebound in FY27 as postponed launches (delayed approvals in 4QFY26) are now scheduled for 1QFY27. Overall portfolio visibility in the region remains strong.
- Mumbai and Bengaluru are expected to sustain growth momentum, while plotted developments continue to see healthy traction in Hyderabad and Kolkata.
- Pricing trends remain mixed, with better scope increases in Noida driven by supply constraints, while Gurgaon has seen relatively muted price increases.
- Cost inflation is expected to have a ~5–6% impact, though this is considered manageable through calibrated price hikes and operational measures.
- Management expects free cash flow generation in FY27, but this could vary depending on business development investments, while FY28 is expected to be clearly free cash flow positive.
- FY28 is also expected to be a key inflection year, with a sharp step-up in revenue recognition and cash flows as a large portion of the current project pipeline matures.
- Management noted a temporary slowdown in demand during the last two weeks of March, implying ~INR10b of potential presales spillover into FY27.

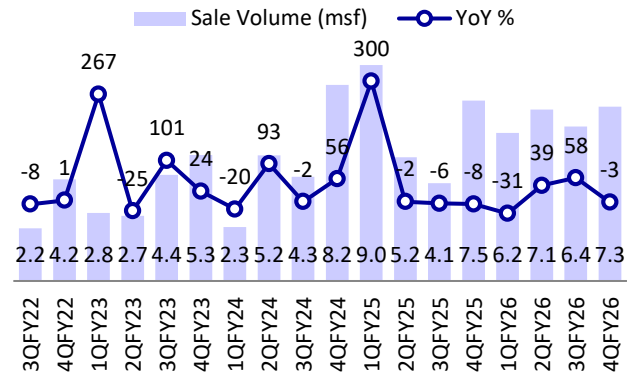
Key exhibits

Exhibit 1: GPL reported sales of INR102b, flat YoY...



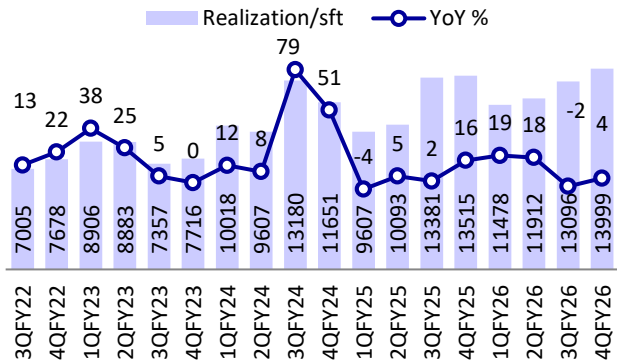
Source: Company, MOFSL

Exhibit 2: ...and volume was down 3% YoY



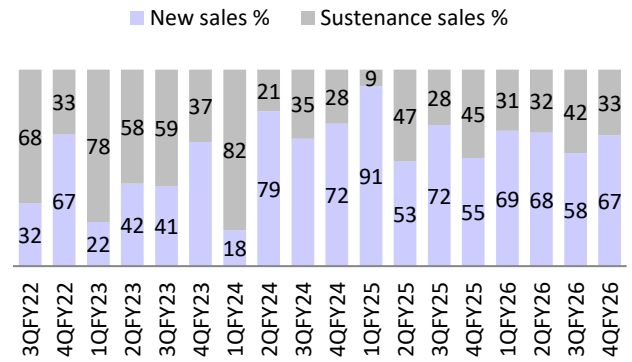
Source: Company, MOFSL

Exhibit 3: Blended realization was up 4% YoY



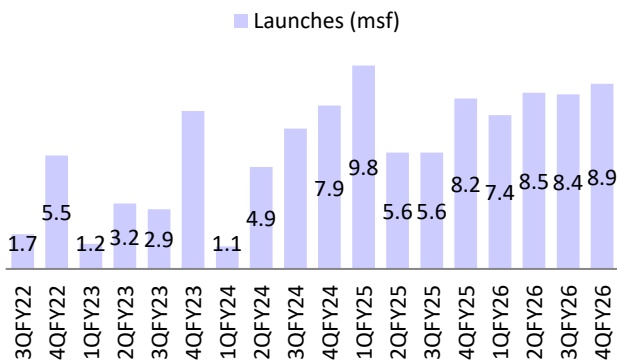
Source: MOFSL, Company

Exhibit 4: ~67% of volumes were generated by new launches



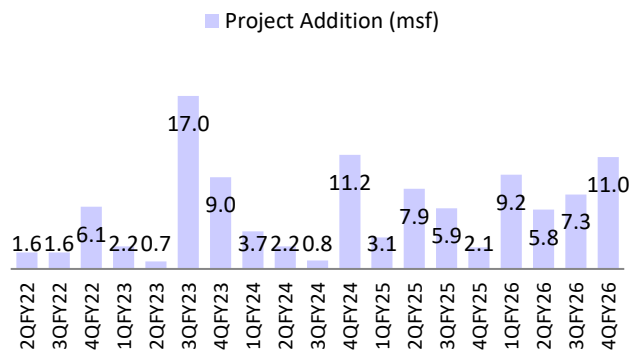
Source: MOFSL, Company

Exhibit 5: GPL launched INR422b of GDV in FY26



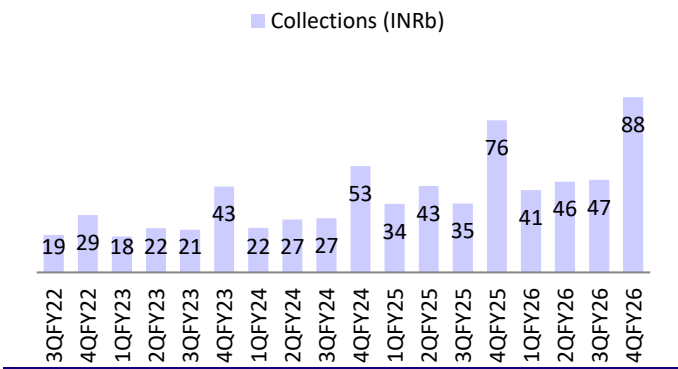
Source: Company, MOFSL

Exhibit 6: In FY26, GPL added 18 new projects with a GDV of INR421b



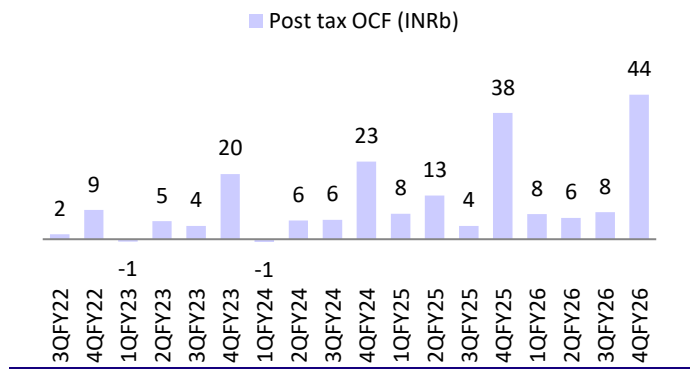
Source: Company, MOFSL

Exhibit 7: Collections stood at INR88b, up 15% YoY...



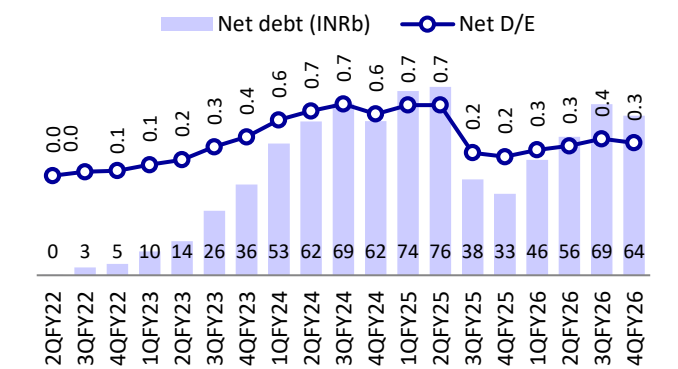
Source: MOFSL, Company

Exhibit 8: ...and GPL generated a post-tax OCF of INR44b



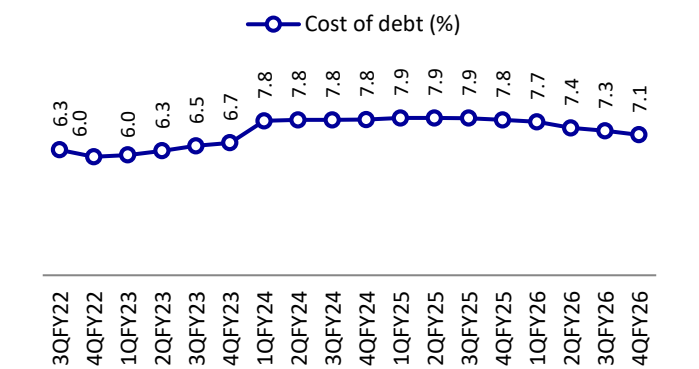
Source: MOFSL, Company

Exhibit 9: Net debt declined to INR64b



Source: MOFSL, Company

Exhibit 10: Cost of debt remained attractive



Source: MOFSL, Company

Story in charts

Exhibit 11: Project additions stood at ~165msf over the last six years

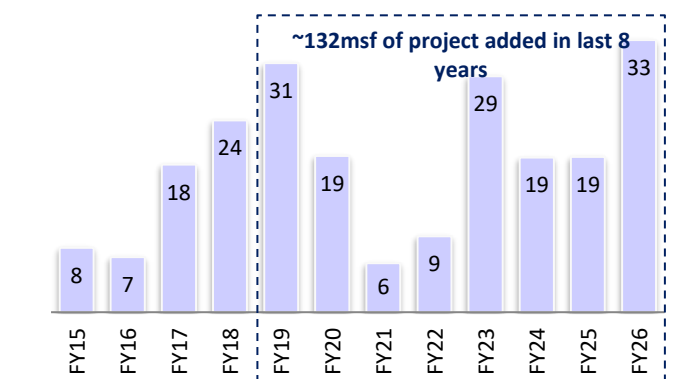


Exhibit 12: Strong sales will boost collections

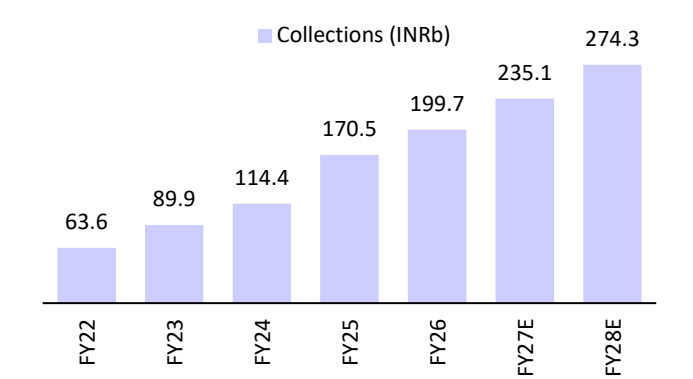


Exhibit 13: GPL to post a 10% CAGR in presales over FY26-28

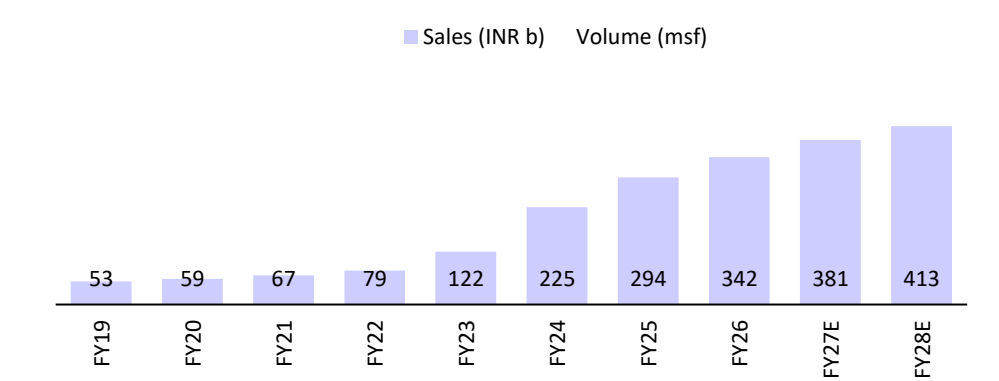
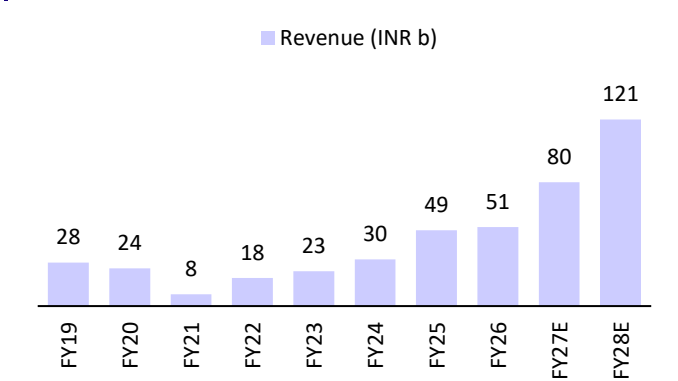
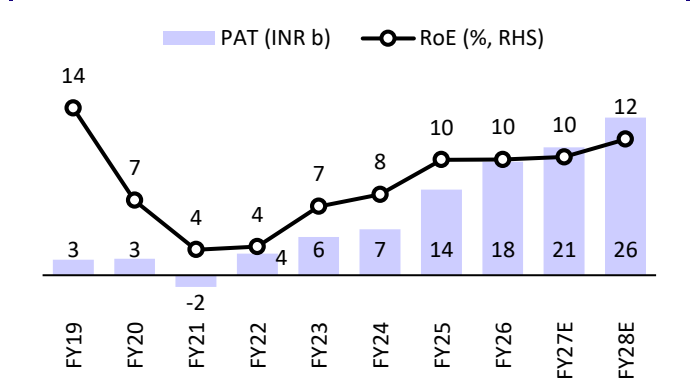


Exhibit 14: Revenue recognition will be driven by a healthy completion target, supported by premium projects



Source: Company, MOFSL

Exhibit 15: GPL likely to report a PAT of INR26b in FY28E



Source: Company, MOFSL

Valuation and view

- GPL has delivered healthy pre-sales growth despite a high base on the back of benefits of diversification across many regions. Further, collections growth has been slightly higher than pre-sales growth, which is encouraging. The strong BD during FY26 as well as launches planned in the coming quarters provide comfortable growth visibility over the medium term. While net debt increased in FY26 due to the sharp increase in project additions during the year, leverage remains at comfortable levels.
- Despite the high base, management has guided for 14% pre-sales growth, whereas it anticipates collections growth to be better than that.
- We have a BUY recommendation with an SoTP-based TP of INR2,180.

Exhibit 16: Our SoTP-based approach denotes a 15% upside for GPL based on CMP; reiterate BUY

Particulars	Rationale	Value (INR m)	Per share
PV of Cash flows	❖ PV of future cash flows discounted at a WACC of 10.6%	6,78,067	2,251
Less: Net Debt		72,920	242
Value from Sale Model	❖ DCF of cash flows	6,05,146	2,009
Value of Vikhroli DM	❖ DCF of cash flows	28,143	93
Other DM	❖ 6x EV/EBITDA multiple on FY28 DM fees	13,056	43
Commercial	❖ 8% cap rate on FY28 EBITDA	10,813	36
Total Equity Value		6,57,159	2,193
No of shares		301	
Per share		2,182	
Target Price (Rounded-off)		2,180	
Upside		15%	

Source: MOFSL

Financials and valuations

Consolidated Profit and Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	18,249	22,523	30,356	49,228	51,314	80,373	1,20,998
Change (%)	138.6	23.4	34.8	62.2	4.2	56.6	50.5
Cost of Sales	11,939	12,413	18,080	29,246	29,489	46,990	78,520
Employees Cost	1,103	2,184	3,313	4,509	5,960	6,853	7,881
Other Expenses	3,876	5,443	10,260	15,031	20,032	23,036	26,492
Total Expenditure	16,917	20,040	31,653	48,785	55,480	76,880	1,12,893
% of Sales	92.7	89.0	104.3	99.1	108.1	95.7	93.3
EBITDA	1,332	2,482	-1,297	444	-4,165	3,493	8,105
Margin (%)	7.3	11.0	-4.3	0.9	-8.1	4.3	6.7
Depreciation	214	241	446	737	1,156	1,378	1,469
EBIT	1,117	2,241	-1,742	-293	-5,321	2,115	6,636
Int. and Finance Charges	1,675	1,742	1,521	1,737	1,369	1,743	1,889
Other Income	7,608	7,867	12,986	20,442	32,795	28,428	30,054
PBT after EO Exp.	7,051	8,366	9,723	18,412	25,874	28,800	34,801
Total Tax	1,658	1,747	2,529	3,334	7,099	7,776	9,396
Tax Rate (%)	23.5	20.9	26.0	18.1	27.4	27.0	27.0
MI & Profit from Assoc.	-1,887	-407	277	-1,186	-368	-265	183
Reported PAT	3,506	6,212	7,471	13,892	18,407	20,759	25,587
Adjusted PAT	3,506	6,212	7,471	13,892	18,575	20,759	25,587
Change (%)	36.5	77.2	20.3	86.0	33.7	11.8	23.3
Margin (%)	19.2	27.6	24.6	28.2	36.2	25.8	21.1

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,390	1,390	1,390	1,506	1,506	1,506	1,506
Total Reserves	85,364	91,252	98,535	1,71,619	1,90,049	2,07,797	2,30,372
Net Worth	86,754	92,642	99,925	1,73,125	1,91,555	2,09,303	2,31,878
Minority Interest	-18	230	3,081	2,613	1,994	1,994	1,994
Total Loans	51,698	64,118	1,06,793	1,26,414	1,58,941	1,57,941	1,56,941
Deferred Tax Liabilities	0	0	0	158	4,420	7,876	12,052
Capital Employed	1,38,434	1,56,989	2,09,799	3,02,309	3,56,910	3,77,114	4,02,865
Gross Block	2,912	3,501	11,745	15,232	20,763	22,141	23,610
Less: Accum. Deprn.	1,075	1,316	1,762	2,498	3,654	5,032	6,501
Net Fixed Assets	1,837	2,185	9,984	12,733	17,109	17,109	17,109
Goodwill on Consolidation	0	1	1	1	1	1	1
Capital WIP	3,395	6,524	2,490	1,131	1,694	1,694	1,694
Total Investments	48,830	25,345	31,501	59,511	55,107	55,107	55,107
Curr. Assets, Loans&Adv.	1,23,974	1,96,999	3,13,365	4,81,279	7,45,034	7,60,407	10,17,922
Inventory	56,683	1,20,734	2,25,646	3,29,277	5,78,069	5,94,537	8,51,958
Account Receivables	3,649	5,197	3,747	5,097	6,280	4,510	6,896
Cash and Bank Balance	13,385	20,159	29,204	53,858	57,178	57,853	55,561
Loans and Advances	50,256	50,909	54,769	93,047	1,03,507	1,03,507	1,03,507
Curr. Liability & Prov.	39,602	74,064	1,47,541	2,52,346	4,62,034	4,57,204	6,88,967
Account Payables	22,541	33,566	37,556	35,231	58,997	54,118	82,755
Other Current Liabilities	16,498	39,875	1,09,366	2,16,376	4,01,815	4,01,863	6,04,989
Provisions	563	623	620	739	1,223	1,223	1,223
Net Current Assets	84,372	1,22,935	1,65,824	2,28,933	2,83,000	3,03,203	3,28,955
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	1,38,434	1,56,989	2,09,799	3,02,309	3,56,910	3,77,114	4,02,865

Financials and valuations

Ratios							
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	11.6	20.6	24.8	46.1	61.7	68.9	85.0
Cash EPS	12.3	21.4	26.3	48.6	65.5	73.5	89.8
BV/Share	288.0	307.6	331.8	574.8	636.0	694.9	769.8
DPS	0.0	0.0	0.0	0.0	10.0	10.0	10.0
Payout (%)	0.0	0.0	0.0	0.0	16.4	14.5	11.8
Valuation (x)							
P/E	163.3	92.1	76.6	41.2	30.8	27.6	22.4
Cash P/E	153.8	88.7	72.3	39.1	29.0	25.9	21.2
P/BV	6.6	6.2	5.7	3.3	3.0	2.7	2.5
EV/Sales	31.6	26.9	20.8	12.3	12.6	8.0	5.3
EV/EBITDA	433.3	243.9	-487.3	1,369.6	-154.9	184.2	79.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.5	0.5	0.5
FCF per share	-19.7	-104.9	-46.0	-81.3	-79.1	-37.9	-53.4
Return Ratios (%)							
RoE	4.1	6.9	7.8	10.2	10.2	10.4	11.6
RoCE	5.0	5.4	4.6	6.5	6.1	6.2	7.1
RoIC	1.3	2.0	-1.0	-0.1	-1.8	0.6	1.8
Working Capital Ratios							
Fixed Asset Turnover (x)	6.3	6.4	2.6	3.2	2.5	3.6	5.1
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.1	0.2	0.3
Inventory (Days)	1,134	1,957	2,713	2,441	4,112	2,700	2,570
Debtor (Days)	73	84	45	38	45	20	21
Creditor (Days)	451	544	452	261	420	246	250
Leverage Ratio (x)							
Current Ratio	3.1	2.7	2.1	1.9	1.6	1.7	1.5
Interest Cover Ratio	0.7	1.3	-1.1	-0.2	-3.9	1.2	3.5
Net Debt/Equity	0.1	0.4	0.6	0.2	0.4	0.3	0.3

Consolidated Cash Flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,163	7,959	10,000	17,226	25,506	28,536	34,984
Depreciation	214	241	446	737	1,156	1,378	1,469
Interest & Finance Charges	1,675	1,742	1,521	1,737	1,369	1,743	1,889
Direct Taxes Paid	-1,912	-1,690	-2,645	-2,462	-3,737	-4,320	-5,220
(Inc)/Dec in WC	-5,439	-30,342	-3,246	-21,847	-12,975	-8,954	-17,692
CF from Operations	-299	-22,090	6,075	-4,610	11,319	18,382	15,429
Others	-4,218	-6,517	-13,001	-17,814	-31,352	-28,428	-30,054
CF from Operating incl EO	-4,517	-28,606	-6,926	-22,424	-20,033	-10,046	-14,625
(Inc)/Dec in FA	-1,403	-2,999	-6,934	-2,072	-3,782	-1,378	-1,469
Free Cash Flow	-5,920	-31,605	-13,860	-24,495	-23,815	-11,423	-16,094
(Pur)/Sale of Investments	4,366	23,668	-9,369	-41,293	7,465	0	0
Others	-1,725	4,211	-4,495	290	2,535	28,428	30,054
CF from Investments	1,238	24,881	-20,798	-43,074	6,218	27,050	28,585
Issue of Shares	0	0	0	59,217	0	0	0
Inc/(Dec) in Debt	6,041	12,279	41,364	18,503	22,136	-1,000	-1,000
Interest Paid	-3,585	-3,854	-8,683	-10,503	-12,472	-12,318	-12,240
Dividend Paid	0	0	0	0	0	-3,012	-3,012
Others	-104	-103	-101	-122	-288	0	0
CF from Fin. Activity	2,352	8,322	32,580	67,095	9,376	-16,330	-16,252
Inc/Dec of Cash	-926	4,596	4,856	1,597	-4,440	675	-2,292
Opening Balance	7,729	2,552	8,204	13,407	15,423	10,983	11,658
Closing Balance	13,385	7,148	13,060	15,004	10,983	11,658	9,366

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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
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