Company Update

Retail Equity Research

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Godrej Properties Ltd.

BUY

Sector: Realty

26th February, 2026

Key Changes	Target	Rating	Earnings
	▼	▲	▲

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	GPL:IN	82,276	GODREJPROP	533150	12 Months

Target	**Rs. 2,096**
CMP	**Rs. 1,800**
Return	**+16%**

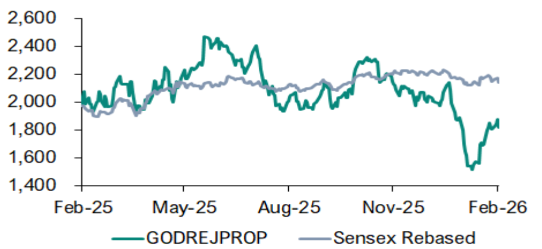
Data as of: 25-Feb-2026, 18:00 hrs

Company Data	
Market Cap (Rs.cr)	54,180
52 Week High — Low (Rs.)	2,505 - 1,476
Enterprise Value (Rs. cr)	65,222
Outstanding Shares (cr)	30.1
Free Float (%)	46.7
Dividend Yield (%)	-
6m average volume (cr)	0.1
Beta	2.1
Face value (Rs.)	5.0

Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	46.7	47.1	47.2
FII's	30.5	28.3	28.1
MFs/Institutions	9.1	10.4	10.8
Public	6.9	7.4	7.1
Others	6.8	6.9	6.8
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-15.4%	-11.8%	-10.9%
Absolute Sensex	-2.8%	1.8%	10.2%
Relative Return	-12.6%	-13.6%	-21.1%

***over or under performance to benchmark index**



Y.E March (cr)	FY26E	FY27E	FY28E
Sales	3,938	5,947	6,898
Growth (%)	*-20.0*	*51.0*	*16.0*
EBITDA	9	294	350
EBITDA Margin (%)	*0.2*	*4.9*	*5.1*
PAT Adjusted	2,701	3,404	3,987
Growth (%)	*93.0*	*26.2*	*17.1*
Adjusted EPS	89.7	113.0	132.4
Growth (%)	*92.9*	*26.2*	*17.1*
P/E	20.3	16.1	13.7
P/B	2.7	2.2	1.8
EV/EBITDA	7068.4	222.7	184.3
ROE (%)	*13.2*	*13.8*	*13.2*
D/E	0.8	0.7	0.6

Strong pipeline supports growth

Godrej Properties Ltd (GPL), a subsidiary of Godrej Industries Ltd, is a real estate company, with total saleable area of 238mn sq ft across India.

- In Q3FY26, booking value increased 54.6% YoY, supported by 3,973 home sales covering 6.43mn sq ft, marking a 57.9% YoY rise in volumes.
- Customer collections rose 39.5% YoY to Rs. 4,282cr and delivered projects aggregated ~1.7mn sq ft in three cities during the quarter.
- Also, three new projects were added to the portfolio, covering ~7.3mn sq ft of saleable area and a potential booking value of ~Rs. 8,400cr.
- The Mumbai's Metropolitan Region accounted for Rs. 3,239cr of the booking value, supported primarily by the launch of Godrej Trilogy at Worli, which contributed Rs. 1,742cr to the booking value.
- EBITDA was negative Rs. 197cr on account of increases in material cost (+39.8% YoY), employee expense (+13.9%) and other expense (+13.4%).
- Reported profit after tax rose 22.5% YoY to Rs. 194cr, driven by a 97.5% YoY increase in other income.

Outlook & Valuation

Godrej Properties' 9MFY26 performance was weak due to higher construction spending and timing of deliveries, but the company is set for a strong Q4 with multiple launches and a large batch of OCs. Additionally, a robust launch pipeline and steady pace of deliveries are driving growth, whereas focus on high-demand micro-markets ensures steady sales velocity. Looking ahead, the company is consolidating its joint ventures positioning GPL for stronger growth, contributing to revenue, EBITDA and net profit. Coupled with resilient demand across core markets and a robust multicity project pipeline, the medium-term outlook remains healthy despite near-term volatility in recognition. Hence, **we upgrade our rating on the stock to BUY, with a rolled forward target price of Rs. 2,096, based on 2.1x FY28E book value per share.**

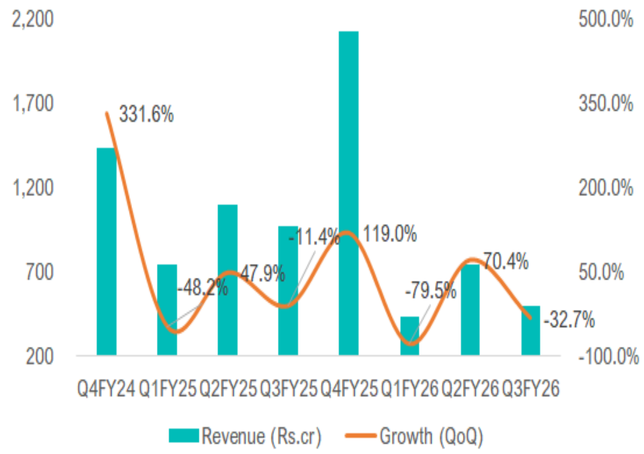
Quarterly Financials Consolidated

Rs.cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sales	498	969	*-48.6*	740	*-32.7*	1,673	2,801	*-40.3*
EBITDA	-197	9	*n.m.*	-596	*n.m.*	-1,063	-149	*n.m.*
Margin (%)	*n.m.*	*1.0*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m..*
EBIT	-229	-8	*-2615.7*	-622	*63.3*	-1,143	-201	*-467.6*
PBT	255	220	*15.6*	566	*-55.0*	1,681	1,156	*45.5*
Rep. PAT	194	158	*22.5*	403	*-51.9*	1,195	1,011	*18.3*
Adj PAT	195	163	*20.0*	405	*-51.8*	1,200	1,018	*17.9*
Adj. EPS (Rs)	6.5	5.4	*20.0*	13.4	*-51.8*	39.9	33.8	*17.9*

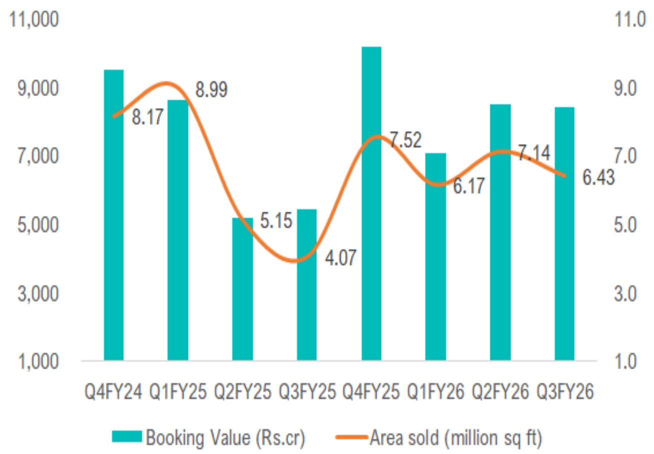
Key Concall highlights

- GPL achieved its best-ever performance in calendar year 2025 in the latest quarter. The company's notable milestones included a 19% YoY rise in bookings to Rs. 34,171cr, 28% YoY increase in collections to Rs. 18,979cr, 20% YoY increase in operating cash flow to Rs. 7,246cr, and 20% YoY growth in earnings to Rs. 1,582cr. The growth rates were achieved despite a high base in the corresponding period of calendar year 2024.
- The company also added 12 new projects with an estimated saleable area of 22.36mn sq ft and estimated booking value of nearly Rs. 24,650cr in the first nine months.
- The company is also highly confident of meeting and potentially exceeding its FY26 presales guidance, with 9MFY26 at ~74% of the annual target; it sees strong visibility for presales growth into FY27.
- Several new launches are planned, including in the Sigma sector of Greater Noida and a residential cluster in Godrej Golf Links, Greater Noida.
- Inventory rose by Rs. 19,000cr in the 9-month period, with construction cash flow of Rs. 5,000cr and land acquisition of Rs. 5,400cr.

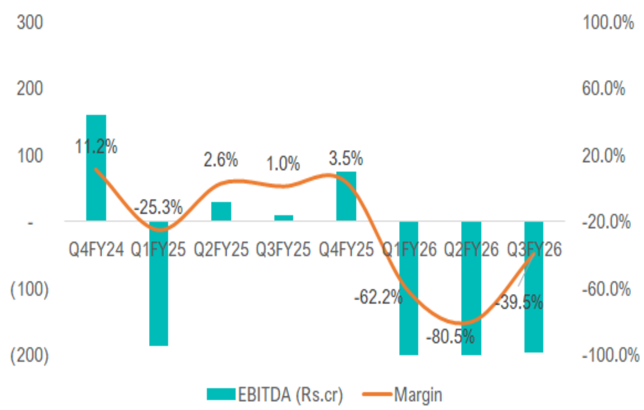
Revenue



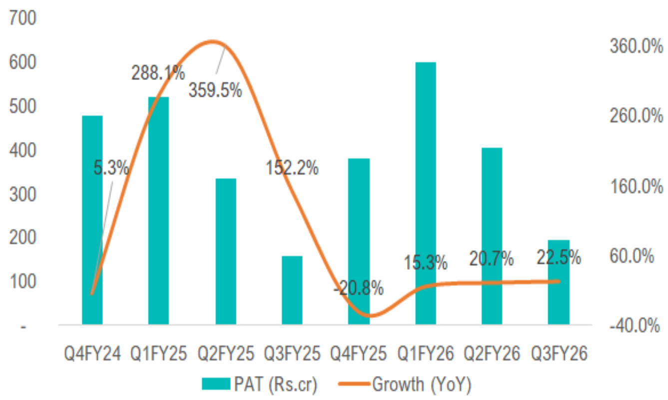
Booking Value and Volume



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates			Change (%)	
Year / Rs cr	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**
Revenue	6,769	9,443	3,938	5,947	6,898	*-41.8*	*-37.0*
EBITDA	988	1,793	9	294	350	*-99.1*	*-83.6*
Margins (%)	*14.6*	*19.0*	*0.2*	*4.9*	*5.1*	*-1440bps*	*-1410bps*
Adj. PAT	1,899	2,608	2,701	3,404	3,987	*42.2*	*30.5*
EPS	63.1	86.6	89.7	113.0	132.4	*42.2*	*30.5*

Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	**3,036**	**4,923**	**3,938**	**5,947**	**6,898**
% change	*34.8*	*62.2*	*-20.0*	*51.0*	*16.0*
EBITDA	**-102**	**-74**	**9**	**294**	**350**
% change	*-183.1*	*-0.5*	*-22.9*	*-238.1*	*25.0*
Depreciation	-45	-74	-125	-134	-151
EBIT	**-147**	**-148**	**-116**	**160**	**200**
Interest	152	174	116	139	150
Other Income	1,299	2,044	3,556	4,207	4,901
PBT	**1,000**	**1,723**	**3,324**	**4,228**	**4,951**
% change	*25.7*	*72.3*	*93.0*	*27.2*	*17.1*
Tax	253	333	665	846	990
Tax Rate (%)	*25.3*	*19.4*	*20.0*	*20.0*	*20.0*
Reported PAT	**747**	**1,389**	**2,660**	**3,382**	**3,960**
PAT att. to common shareholders	**725**	**1,400**	**2,680**	**3,404**	**3,987**
Adj.*	-	-	21	-	-
Adj. PAT	**725**	**1,400**	**2,701**	**3,404**	**3,987**
% change	*20.4*	*86.0*	*93.0*	*26.2*	*17.1*
No. of shares (cr)	27.8	30.1	30.1	30.1	30.1
Adj EPS (Rs.)	**26.1**	**46.5**	**89.7**	**113.0**	**132.4**
% change	*20.4*	*71.7*	*92.9*	*26.2*	*17.1*
DPS (Rs.)	-	-	-	-	-

Balance Sheet

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	2,920	5,386	5,457	6,219	7,499
Accts. Receivable	310	434	512	785	917
Inventories	22,565	32,928	47,397	49,507	54,345
Other Cur. Assets	6,656	12,397	14,994	16,819	17,098
Investments	1,392	2,357	2,736	2,881	3,033
Gross Fixed Assets	**1,298**	**516**	**733**	**1,030**	**1,327**
Net Fixed Assets	951	1,121	1,224	1,397	1,552
CWIP	249	113	102	92	82
Intangible Assets	17	17	17	17	17
Def. Tax -Net	486	408	571	583	595
Other Assets	189	305	1,045	1,148	1,260
Total Assets	**35,735**	**55,466**	**74,055**	**79,447**	**86,399**
Current Liabilities	14,735	25,208	37,070	37,853	38,825
Provisions	20	31	40	44	48
Debt Funds	10,656	12,561	16,590	16,922	17,294
Other Liabilities	21	91	146	158	171
Equity Capital	139	151	151	151	151
Res. & Surplus	10,162	17,423	20,059	24,321	29,910
Shareholder Funds	**10,301**	**17,574**	**20,210**	**24,471**	**30,060**
Minority Interest	-	-	-	-	-
Total Liabilities	**35,735**	**55,466**	**74,055**	**79,447**	**86,399**
BVPS	371	583	671	812	998

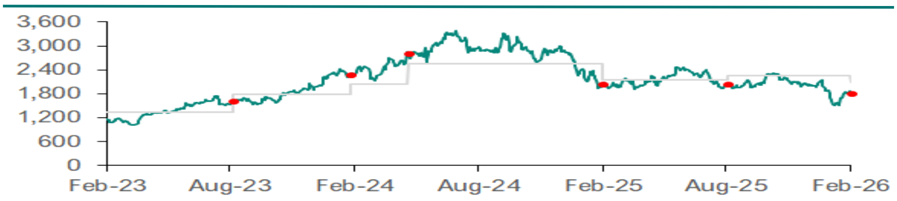
Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Depn.	**792**	**1,463**	**2,785**	**3,517**	**4,111**
Non-cash adj.	2,977	4,843	-1,734	-207	-223
Other adjustments	-	-	-	-	-
Changes in W.C	-4,461	-8,548	-3,812	-3,377	-4,227
C.F. Operation	**-693**	**-2,242**	**-2,762**	**-67**	**-339**
Capital exp.	-693	-207	-217	-297	-297
Change in inv.	-1,047	-4,205	-1,492	-52	-53
Other invest.CF	-339	105	437	831	1,579
C.F - Investment	**-2,080**	**-4,307**	**-1,271**	**482**	**1,230**
Issue of equity	-	5,922	-	-	-
Issue/repay debt	4,136	1,850	4,029	332	372
Dividends paid	-	-	-	-	-
Other finance.CF	-878	-1,062	75	16	17
C.F - Finance	**3,258**	**6,710**	**4,104**	**347**	**389**
Chg. in cash	486	160	71	762	1,280
Closing Cash	**2,920**	**5,386**	**5,457**	**6,219**	**7,499**

Ratio

Y.E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	-3.4	-1.5	0.2	4.9	5.1
EBIT margin (%)	-4.8	-3.0	-2.9	2.7	2.9
Net profit mgn.(%)	23.9	28.4	68.0	57.2	57.8
ROE (%)	7.3	7.9	13.2	13.8	13.2
ROCE (%)	-0.7	-0.5	-0.3	0.4	0.4
W.C & Liquidity					
Receivables (days)	37.2	32.2	47.5	48.2	48.5
Inventory (days)	4555.3	4109.6	10585.0	6077.3	5529.8
Payables (days)	758.2	439.7	1095.0	620.5	547.5
Current ratio (x)	1.4	1.5	1.4	1.4	1.5
Quick ratio (x)	0.4	0.5	0.4	0.5	0.5
Turnover &Leverage					
Gross asset T.O (x)	3.0	5.4	6.3	6.7	5.9
Total asset T.O (x)	0.1	0.1	0.1	0.1	0.1
Int. covge. ratio (x)	-1.0	-0.9	-1.0	1.2	1.3
Adj. debt/equity (x)	1.0	0.7	0.8	0.7	0.6
Valuation					
EV/Sales (x)	23.6	14.5	16.7	11.0	9.4
EV/EBITDA (x)	n.m.	n.m.	7068.4	222.7	184.3
P/E (x)	88.1	45.8	20.3	16.1	13.7
P/BV (x)	6.2	3.6	2.7	2.2	1.8

Recommendation Summary - (Last 3 years)



Dates	Rating	Target
23-May-22	HOLD	1,444
10-Feb-23	ACCUMULATE	1,333
24-Aug-23	ACCUMULATE	1,778
13-Feb-24	REDUCE	2,051
08-May-24	REDUCE	2,565
19-Feb-25	HOLD	2,153
22-Aug-25	HOLD	2,259
26-Feb-26	BUY	2,096

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	**Upside is above 10%**	**Upside is above 15%**	**Upside is above 20%**
Accumulate	**-**	**Upside is between 10%-15%**	**Upside is between 10%-20%**
Hold	**Upside is between 0% - 10%**	**Upside is between 0%-10%**	**Upside is between 0%-10%**
Reduce/sell	**Downside is more than 0%**	**Downside is more than 0%**	**Downside is more than 0%**
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: Upgrade No Change Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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GRIEVANCES

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