

Strong Launch Pipeline Ahead!: Godrej Properties Ltd

September 09, 2025 | CMP: INR 1,964 | Target Price: INR 2,500

BUY

Expected Share Price Return: 27% | Dividend Yield: 0.0% | Expected Total Return: 27%

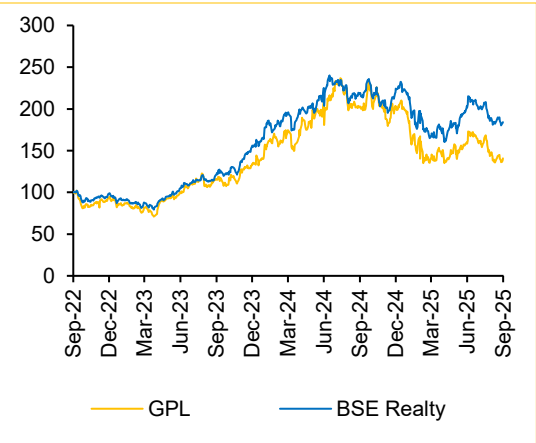
Change in Estimates	✓
Target Price Change	✓
Change in Recommendation	✗

Company Info	
BB Code	GPL IN EQUITY
Face Value (INR)	5
52 W High/Low (INR)	3,400/1,963
Mkt Cap (Bn)	INR 591.59 / \$6.7
Shares o/s (Mn)	301.2
3M Avg. Daily Volume	8,04,658

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-sales	2,25,270	2,94,440	3,23,884	3,62,750	3,99,025
YoY (%)	84.2%	30.7%	10.0%	12.0%	10.0%
Collections	1,14,360	1,70,470	2,13,088	2,55,705	3,06,846
YoY (%)	27.2%	49.1%	25.0%	20.0%	20.0%
Average selling price	11,264	11,443	12,016	12,616	12,995
YoY (%)	40.1%	1.6%	5.0%	5.0%	3.0%
Net operational cash flow	43,340	74,830	68,689	89,616	97,502
YoY (%)	23%	72.7%	(8.2%)	30.5%	8.8%

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	46.70	46.67	46.50
FIIIs	30.54	30.54	30.85
DIIIs	9.07	9.33	9.41
Public	13.70	13.46	13.27

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE REALTY	83	50	(17)
GPL	40	21	(31)



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See Through Q1FY26 Soft Patch

We maintain our BUY rating on Godrej Properties Ltd (GPL). We fine tune our operating cash flow, land purchases related outflow and cost of capital assumptions which results in a lower TP of INR2,500/sh (vs INR3,500 earlier).

Strong launch pipe line ahead: Q1FY26 pre sales came in at INR 70.8Bn, lower by 18% YoY which may be viewed as a slowdown. However, GPL targets FY26 pre sales of INR 323.9bn (+10% YoY) on the back of healthy launch pipeline spread across Gurgaon, Greater Noida, and Worli in Q2FY26/Q3FY26, with major launches like Godrej Golf Links, additional projects like Indore, Rajendra Nagar, Upper Kharadi Ahmedabad, and Raipur. Even if some of these expected launches slip into FY27, there is scope for GPL's FY26 Pre-sales beating guidance of INR 323.9Bn.

Real Estate cycle in India is in its 5th year, pricing is no longer a tailwind: GPL generally sells ~80+% of the inventory in a launched project while the rest is retained to capture any price appreciation. Price increases in most of GPL's launched projects across regions is in the range of 1-3%, which is quite modest, but it is understandable given the cycle maturity. GPL's launch pipeline and opportunistic business development can easily offset price increase slowdown, in our view.

GPL has outperformed its FY25 guidance on all fronts: GPL has achieved 122% of its presales guidance of INR 270Bn, 114% of its customer collection guidance of INR 170Bn and has delivered 18.4 msft, which is 123% of its guidance of 15 msf. In addition, GPL has done business development of INR 264.5Bn, achieving 132% of its guidance of INR 200Bn.

Fund raise to support business development: GPL successfully raised INR 60Bn crore through a Qualified Institutional Placement which will significantly support its business development while ensuring a strong balance sheet. In Q1 FY26, the company's **net debt-to-equity ratio improved to 0.26, down from 0.71 in Q1 FY25**, providing ample financial flexibility to aggressively expand its project launch pipeline even though GPL intends to fund most Business Development (BD) through internal accruals. This will, in turn, sustain Pre-sales growth going forward. In addition, **GPL has already achieved 57% of its FY26 business development guidance of INR 200Bn**, indicating strong progress towards its targets for the year.

Valuation: Based on the SOTP valuation approach, we arrive at a target price of INR 2,500 factoring in ongoing and upcoming owned/JV projects, DM & commercial project pipeline and land bank.

Risks: A broad based slowdown in the domestic economy and delay in legal issues and regulatory bottlenecks.

Quarterly Highlights (INR Mn)

GPL Particulars	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Presales (INR Mn)	70,820	86,370	(18.0)	1,01,630	(30.3)
Pre-sales (msf)	6.17	8.99	(31.4)	7.52	(18.0)
Residential collections	36,700	30,120	21.8	69,610	(47.3)
Average price realisation	11,478	9,607	19.5	13,515	(15.1)
Net OCF	9,470	9,880.0	(4.1)	40,470	(76.6)
Net sales (incl OOI)	4,346	7,390	(41.2)	21,217	(79.5)
Cost of sales	1,761	4,947	(64.4)	13,445	(86.9)
EBITDA	(2,433)	(1,251)	94.5	1,100	(321.3)
EBITDA margin	(56.0%)	(16.9%)	230.8	5.2%	(1,180.3)
PBT	8,606	7,162	20.2	5,669	51.8
Tax	2,622	1,974	32.8	1,884	39.1
RPAT	5,984	5,188	15.3	3,784	58.1
EPS	19.9	18.7	6.7	12.7	57.1
Margin Analysis					
Gross margin (%)	59.5	33.1	2,641	36.6	2,284
Employee exp. % of Sales	34.4	13.4	2,100	6.1	2,821
Other Op. exp % of Sales	81.1	36.6	4,447	25.3	5,579
EBITDA margin (%)	(56.0)	(16.9)	(3,906)	5.2	(6,117)
Tax rate (%)	30.5	27.6	290	33.2	(278)
APAT margin (%)	137.7	70.2	6,750	17.8	11,987

Source: GPL, Choice Institutional Equities

Management Call - Highlights

Capital Allocation

- The promoters have repurchased shares from the market over the past 6 months and may continue doing so if the share price remains weak.
- A couple of new project launches, including Godrej Madison Avenue in Hyderabad and Godrej Riverine in Sector 44 in Noida, were initially planned for Q3FY25 but were launched in the early part of Q4FY25.
- Buybacks- The promoters have bought back some shares from the market over the past 6 months and may continue to do so if share price weakness persists.
- Management views buybacks as more appropriate when the company has excess cash without good deployment opportunities, but currently prefers to deploy capital for operational growth given the 20%+ IRR opportunities available.
- The company expects construction outflows of approximately 30-40% growth over last year's base of INR 5.5Bn

Launches

- GPL remains confident in meeting its target of INR400Bn in new project launches for the year.
- FY26 collections guidance at INR 210Bn.
- In Greater Noida, GPL were able to sell at price point which was 75% higher than the average.
- Net debt capped at INR 100Bn- most BD to be funded via internal accruals.
- Major Q1 launches included: - Godrej MSR City in Bengaluru (INR 24.26Bn) - Godrej Majesty in Greater Noida (INR 10Bn) - Godrej Tiara in Bangalore (INR 4.7Bn).
- GPL launched 6 new projects/phases across 4 cities in Q1 with total GDV of INR 85.0Bn.
- GPL remains confident of achieving its INR 400Bn launch guidance for the year despite potential approval-related setbacks.

Pricing

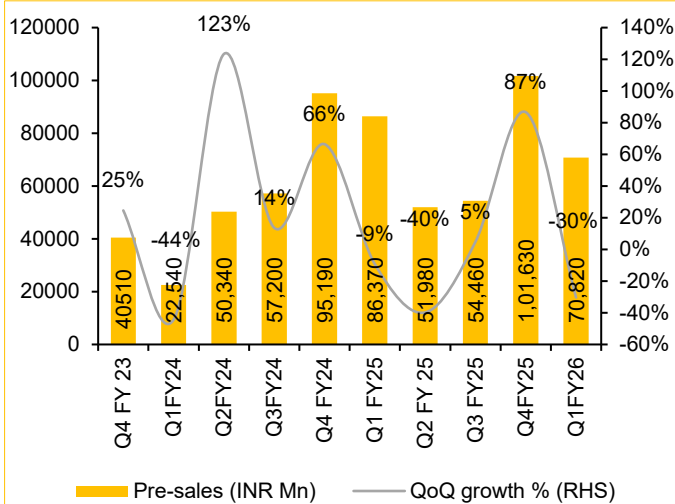
- GPL achieved price increases of 2-3% in North India, 1-2% in Mumbai, less than 1% in Pune, and 2-3% in South markets for existing projects.
- Management indicates they are seeing strong demand at current price levels without need for sharp price increases.
- GPL strategically holds back some inventory in certain projects to maximize pricing opportunities.
- In Greater Noida, GPL were able to achieve pricing of INR 14,000+ per unit in an area that historically sold for INR 7,000-9,000.

Labor

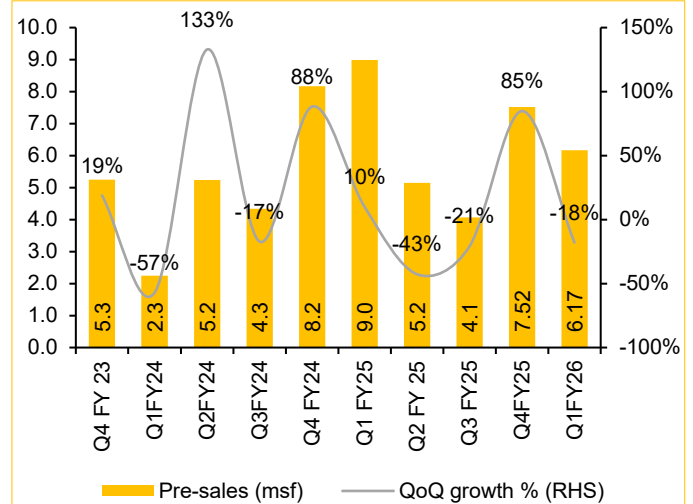
- Conducted extensive research into labor attrition by interviewing over 800 laborers at each site. These in-depth discussions revealed that monetary compensation was not the primary reason for employees leaving.
- Established a digital labor management system and expanded its scope by onboarding major Tier-1 contractors, enhancing both efficiency and contractor quality.
- GPL introduced innovative labor engagement programs, achieving remarkable success—one site sustained a 98.7% labor retention rate throughout the typically high-attrition Holi holiday.

Guidance

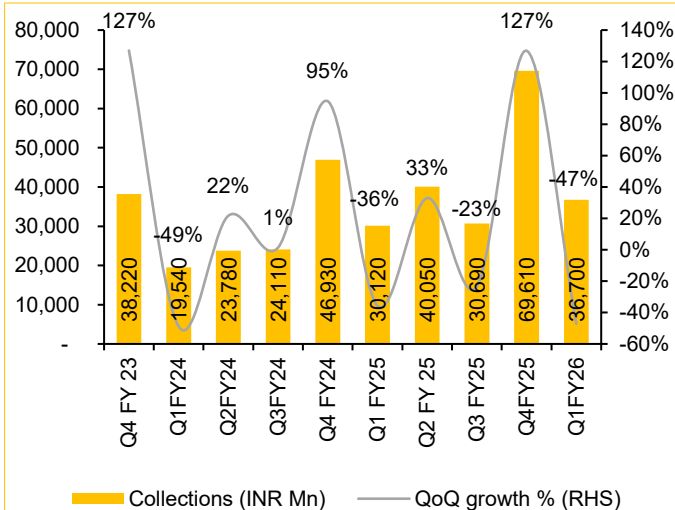
- FY26 collections guidance at INR 210Bn.
- Net debt capped at INR 100Bn- GPL expects most BD to be funded via internal accruals.
- GPL will not chase BD in overheated micro-markets; prefer to wait for attractive valuations.

Pre-sales (INR Mn) declined 18% QoQ and 30% YoY

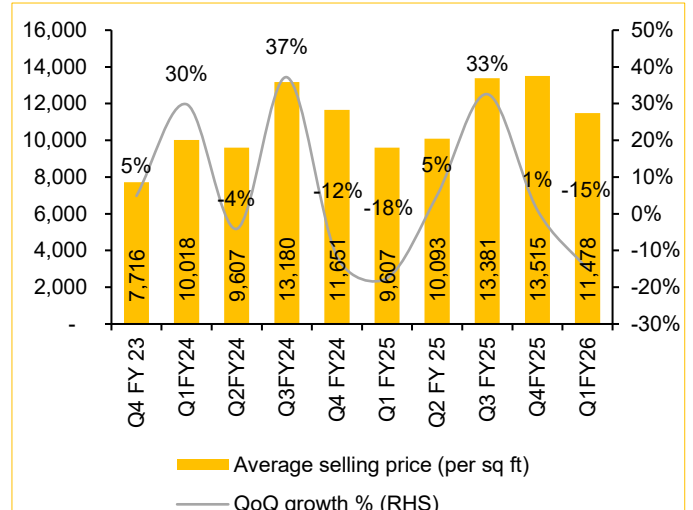
Source: GPL, Choice Institutional Equities

Pre-sales (msf) declined 18% QoQ and 31% YoY

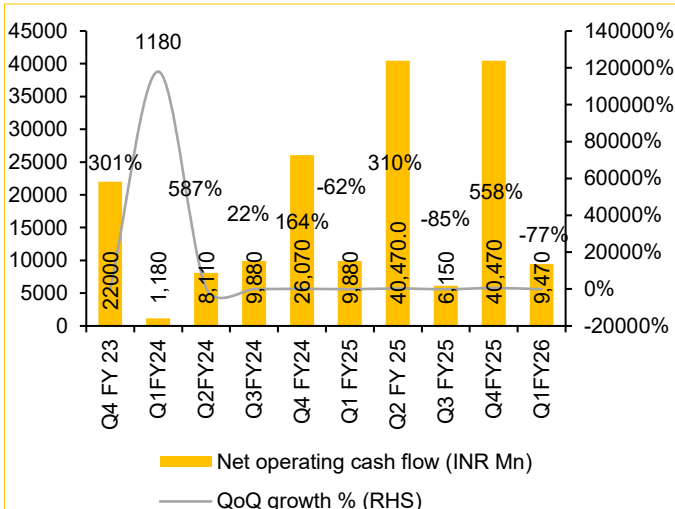
Source: GPL, Choice Institutional Equities

Collections (INR Mn) down 47% QoQ and up 22% QoQ

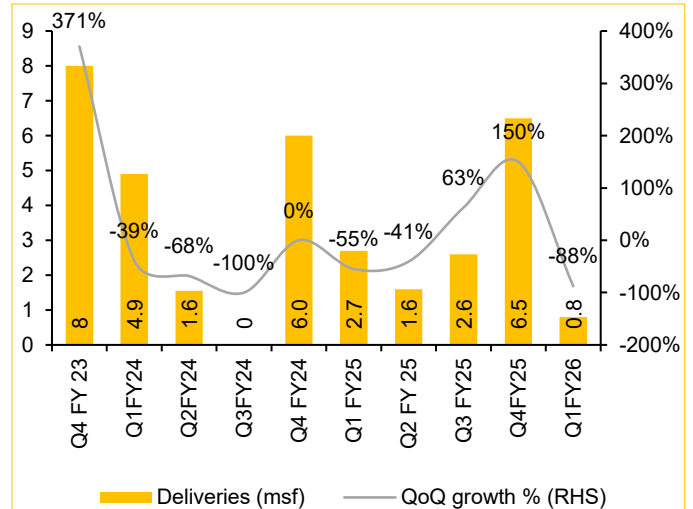
Source: GPL, Choice Institutional Equities

Average selling price down 15% QoQ and up 19% QoQ

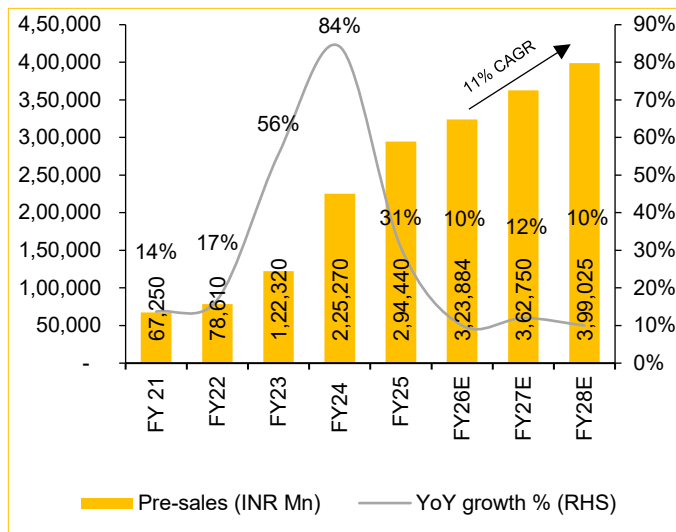
Source: GPL, Choice Institutional Equities

Net operating cash flow (INR Mn) down 77% QoQ and 4% YoY Deliveries (msf) down 77% QoQ and 4% YoY

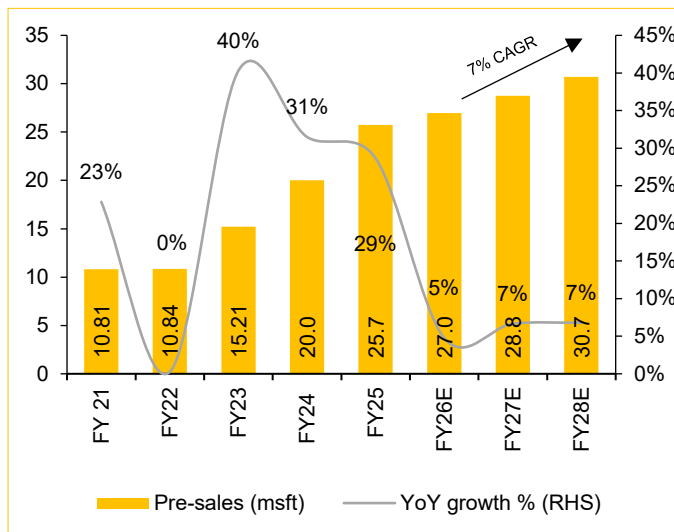
Source: GPL, Choice Institutional Equities



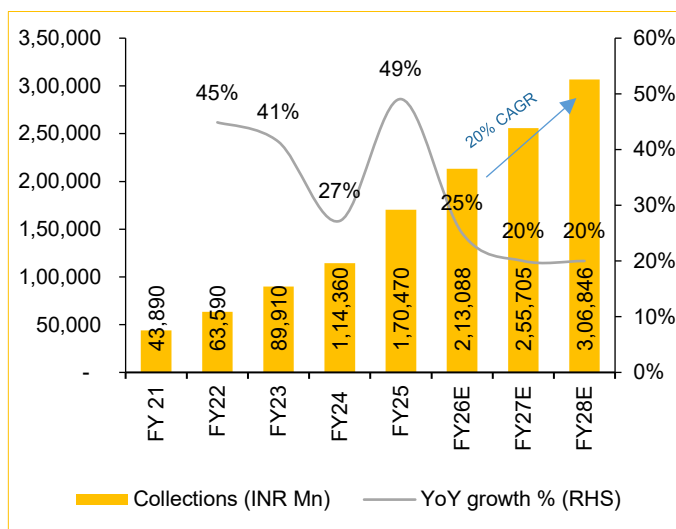
Source: GPL, Choice Institutional Equities

Pre-sales (INR Mn) to grow at 11% CAGR from FY26- FY28E

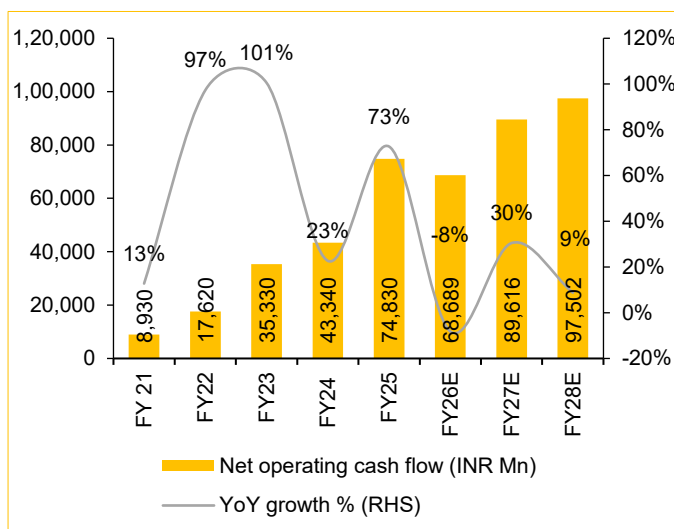
Source: GPL, Choice Institutional Equities

Pre-sales (msf) to grow at a 7% CAGR from FY26-28E

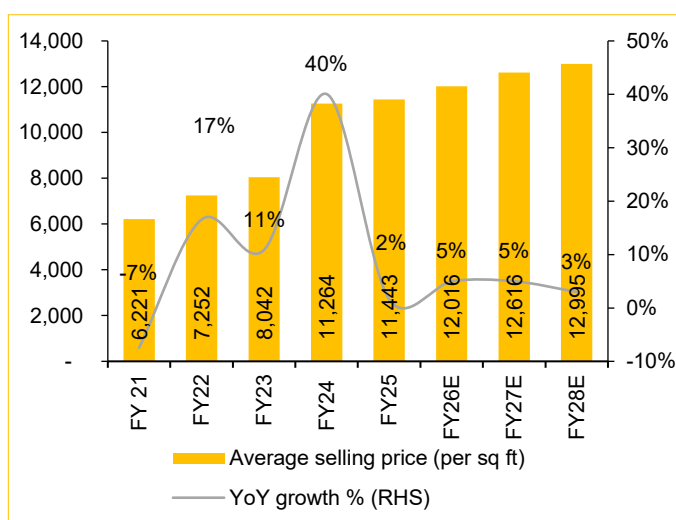
Source: GPL, Choice Institutional Equities

Growth in collections to support operational cash flows

Source: GPL, Choice Institutional Equities

Robust operational cash flows to support investments

Source: GPL, Choice Institutional Equities

Average selling price to consistently rise at a steady pace

Source: GPL, Choice Institutional Equities

Cash Flows (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Total operating cash inflow	1,29,400	1,88,770	2,33,870	2,78,246	3,08,985
Construction and related outflow	(40,930)	(55,000)	(60,500)	(67,760)	(74,536)
Other project related outflow	(45,130)	(58,940)	(57,085)	(63,935)	(70,328)
Net operating cash flow	43,340	74,830	1,16,285	1,46,551	1,64,121
QIP inflow		59,220			
Interest and corporate taxes	(9,440)	(11,990)	(14,407)	(16,584)	(18,341)
Land & approval related outflow	(53,640)	(90,140)	(64,777)	(72,550)	(79,805)
Advance to JV partners and others	(1,800)	(920)	(968)	(1,084)	(1,193)
Adjustment for JV projects	(2,910)	(880)	(968)	(1,084)	(1,193)
Other Ind AS Adjustments	(1,060)	(840)	(968)	(1,084)	(1,193)
Total net GPL cashflow	(25,510)	29,280	34,197	54,165	62,398
Net debt	61,980	32,690	22,690	22,690	22,690
Equity	95,450	1,73,120	95,450	95,000	95,000
Net debt/ equity	0.65	0.19	0.24	0.24	0.45

Source: GPL, Choice Institutional Equities

FY26 Guidance and Achievement (INR Mn)

Particulars	FY25 Actual	FY26 Guidance	Q1FY26 Actual	Achievement
Launch Value	3,66,000	4,00,000	85,000	21%
Booking Value	2,94,440	3,25,000	70,820	22%
Cash Collection	1,70,470	2,10,000	36,700	17%
Deliveries (msf)	18.4	10.0	0.8	8%
Business Development	2,64,500	2,00,000	1,14,000	57%

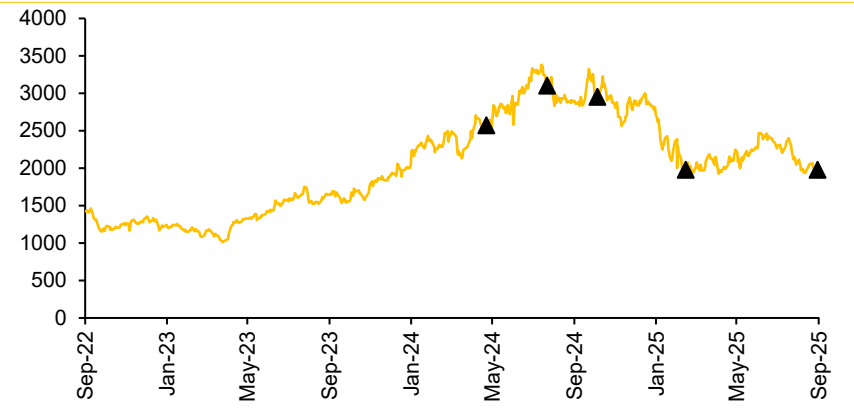
Source: GPL, Choice Institutional Equities

FY26 Residential Project Pipeline (INR Mn)

Particulars	GPL share of Estimated Saleable Area (msf)	Area Launched (msf)	Area Sold (msf)	Total Booking Value Of Area Sold (INR Mn)	Collection (INR Mn)	Pending Collections (INR Mn)
East West	72.46	46.08	39.24	2,20,060	1,51,640	68,420
South	44.83	25.51	23.09	1,72,320	85,910	86,410
North	47.26	32.1	32.31	3,61,460	1,81,800	1,79,660
MMR	53.06	27.26	21.72	2,49,760	1,42,690	1,07,070
Total	217.61	130.95	116.36	10,03,600	5,62,040	4,41,560

Source: GPL, Choice Institutional Equities

Historical share price chart: Godrej Properties Ltd (GPL)



Date	Rating	Target Price
May 06, 2024	BUY	2,951
Aug 01, 2024	BUY	3,503
Oct 24, 2024	BUY	3,564
Feb 05, 2025	BUY	3,504
Sep 09, 2025	BUY	2,500

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
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