

Godrej Properties Ltd (GPLTD)

BUY

Choice

1st August, 2024

Godrej Properties (GPL) reported strong performance across several key metrics. The company achieved sales bookings of Rs. 86.37 billion, representing a 283% year-over-year (YoY) increase, and collections reached Rs. 30.12 billion, indicating a 27% YoY growth. Operating cash flow increased by 737% YOY to Rs. 9.88 bn, and the company delivered 2.7 million square feet, down 45% YoY and 55% QoQ. This was the second consecutive quarter in achieving highest amount of presales (mnsf).

- Under the new agreement between Godrej & Boyce (G&B) and GPL, GPL will continue to serve as the development manager for the Vikhroli land owned by G&B. In terms of project additions, GPL introduced 2 new projects with a total Gross Development Value (GDV) of Rs. 30 billion in Q1 FY25. They added a premium residential development in Hinjewadi Pune and high street retail of 2.2 mnsf spread across 11 acres with GDV of Rs.18 bn, strategically located near the upcoming Megapolis Metro Station and offers good connectivity to Major IT hubs in Hinjewadi. They also added High-end residential development in Thanisandra, Bengaluru of 0.9 mnsf spread across 7 acres with GDV of Rs.12000 mn located in a high-potential area along Thanisandra Main Road, with the land connecting to the Airport. The area rapidly growing hub for commercial and residential real estate in North Bengaluru.
- We anticipate that the momentum of project additions will continue in the coming years, supported by an increase in launches in regions outside the Mumbai Metropolitan Region (MMR), such as the National Capital Region (NCR), Bengaluru, Hyderabad, Pune, and others. In terms of Q1FY25 Presales of Rs. 86370 Mn, Area wise Contribution is NCR - 40%, Bengaluru- 36%, MMR- 16%, Pune- 5% and Others were 4%. Since the last 6 years, CAGR has been- Presales - 33.5%, Sales Volume- 18%, Collections-32%, OCF- 52% and ASP- 14.3%.
- In Q1FY25, GPL did pre-sale of Rs.8.99mnsft (+300% YoY/+10% QoQ) which was largely supported by NCR, Bengaluru and MMR. Booking value increased by 283% YoY and decreased 6% QoQ to Rs.86.37bn and collection grew by 54% YoY and decreased 36% QoQ to Rs.30.12bn on the back of strong launch pipeline and inventory in these markets. We expect GPL to maintain the growth maintain in the coming quarters as well. Management expect Cash flows to grow by 50% CAGR supported by high quality sales in FY24 which should lead to Rs. 150bn in collections in FY25. Cash flows to support BD and they have no plans of raising capital. In the coming years the company is projected to launch a pipeline of Rs.300bn with region wise contribution being-MMR-32%, NCR-31%, Bengaluru-16%, Pune-12% and remaining from the rest of India.

Outlook & Valuation: As real estate sector in India continues to hold its growth momentum post Covid backed by aspiration to own a home, rising per capita income and change in perception to deal with reputed over unorganized players we believe Tier-I developers will be the key beneficiary of this tailwind. GPL, post family arrangement on Vikhroli land, now there is more certainty on that piece of land which will help the company to fast track the launches from that land parcel. Despite a high base, they are confident of achieving infact outperforming their guidance of pre-sale of Rs.270bn, collection of Rs.150bn and deliveries of 12.5 mnsf. Management is expecting to achieve this milestone by maintaining the gearing ratio to less than 0.5x and without any fund raise. **We like to retain our positive view on the stock with a TP of Rs. 3503.3 (6.5x of Price to Book of FY26E BPS).**

Result Snapshot (Rs.mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Business Operation Highlight					
Sales	86,370	22,540	283	95,190	-9.27
Sales (mnsft)	8.99	2.25	300	8.17	10.04
Collection	30,120	19,540	54	46,930	-35.82
Average Price Realization (mn sft)	9,607	10,018	(4)	11,651	-17.54
Financial update					
Net Sales	7,390	9,361	(21.1)	14,261	(48.2)
Variable cost	4,947	6,809	(27.3)	8,603	(42.5)
Employee Expenses	987	592	66.7	1,189	(16.9)
Other Operating Expenses	2,707	3,452	(21.6)	3,242	(16.5)
EBITDA	(1,251)	(1,492)	(16.2)	1,228	(201.9)
EBITDA Margin	-17%	-16%	6.2	9%	(296.6)
Depreciation	166	69	140.1	161	3.5
EBIT	(1,417)	(1,561)	(9.2)	1,067	(232.8)
Other Income	9,605	3,299	191.2	4,887	96.5
Interest Cost	408	297	37.3	315	29.5
Share of Profit / (loss) of Joint Ventures and Associate (net of tax)	(618)	488	(226.6)	371	(266.8)
PBT	7,162	1,929	271.3	6,010	19.2
Tax	1,974	592	233.3	1,230	60.5
PAT	5,188	1,337	288.1	4,780	8.5
EPS (Rs)	54.7	16.3	235.2	50.4	8.5

Operational Performance	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Employee Exp. % of Sales	13.4	6.3	703	8.3	503
Other Op. Exp % of Sales	36.6	36.9	(25)	22.7	1,389
EBITDA Margin (%)	(16.9)	(15.9)	(98)	8.6	(2,553)
Tax Rate (%)	27.6	30.7	(314)	20.5	710
PAT Margin (%)	70.2	14.3	5,592	33.5	3,668

Source: Company, CEBPL

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CMP (Rs)	3220
Target Price (Rs)	3503
Potential 12-month Upside (%)	8.8

Company Info

BB Code	GPL IN EQUITY
ISIN	INE484J01027
Face Value (Rs.)	5.0
52 Week High (Rs.)	3299.8
52 Week Low (Rs.)	1496.4
Mkt Cap (Rs bn.)	898.1
Mkt Cap (\$ bn.)	10.7
Shares o/s (Mn.)/F.Float(%)	278/42
EPS FY25E (Rs)	26.1
EPS FY26E (Rs)	42.9

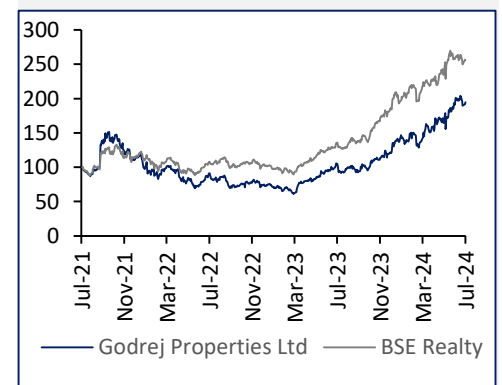
Shareholding Pattern (%)

	June-24	March-24	Dec-23
Promoters	58.48	58.48	58.48
FII's	29.91	29.67	29.73
DII's	5.62	5.56	4.69
Public	5.98	6.31	7.10

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Realty	155.8	137.8	88.3
Godrej Prop.	94.7	114.1	85.6

Rebased Price Performance



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Launch Pipeline FY25

City	Expected Launch Area (mnsft)	Expected Launch Value (Rs. Mn)	Expected Launch Value (%)
MMR	5.5	95000	10%
NCR	4.1	92000	32%
Bengaluru	5.1	49000	77%
Pune	4.5	37000	16%
Others	2.7	27000	12%
Total	21.9	300000	29%

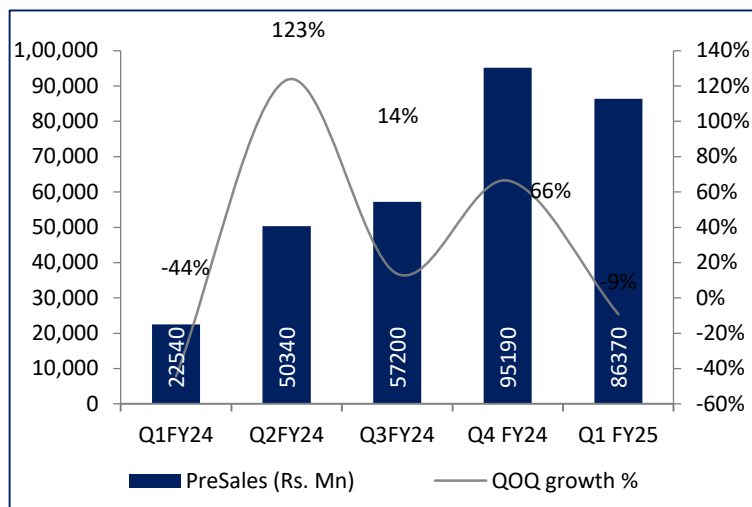
FY25 Guidance and Achievement (Rs. Mn)

Particulars	FY 25 guidance	FY 25 Actual	Achievement
Booking Value	270000	86370	32%
Cash Collection	150000	30120	20%
Deliveries (mnsft)	15	2.7	18%
Business Development	200000	30000	15%

Management Call - Highlights

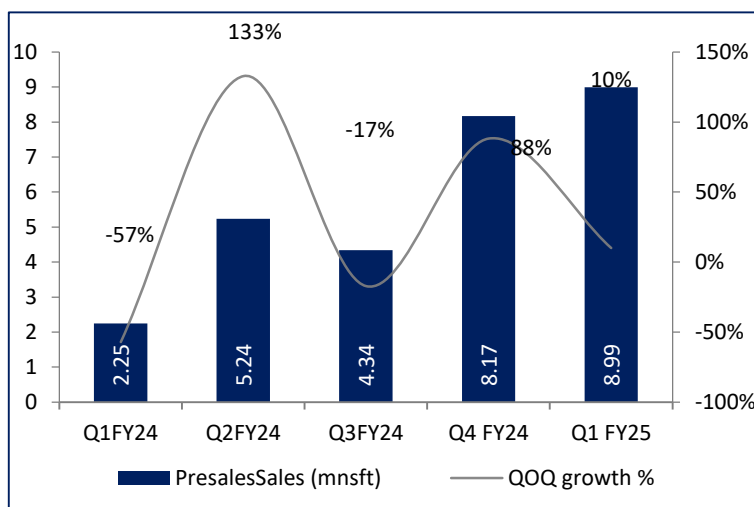
- The Presales run rate has been better than expected which has triggered the need to do more Business Development and replenish the inventory. Management is expecting cash flow generation to be very strong which will in turn support GPL to take capitalize on lucrative business development opportunities going forward.
- Strong growth has been supported majorly by its new launches – Goodrej Woodscapes in Bengaluru with a booking value of Rs. 31.56 bn and Godrej Jardinia in Noida with a booking value of Rs.3.77 Bn.
- Q2 is going to be a strong quarter in terms of business development opportunities
- By seeing the strong presales and collection trend in Q1FY25, they are pretty optimistic on exceeding its guidance of Rs. 270 Bn Booking value and Rs.150 bn of collections. Collections were very healthy in Q1 FY25 as normally collection run rate picks up during the later part of the year.
- Plotted development is not going to be a large part of its business and should contribute 10-15% of its project pipeline as they prefer to focus on large projects(>10-15 acre) even though the approval time can be more lengthy. Overall, average project size and profitability has inched up over time.
- Change in other income was due to revaluation of a commercial building in Mumbai.
- The Ashok Vihar project continues to be delayed due to several matters in the court and they are hopeful of getting approval by Q4FY25. Although this is not expected to have any negative impact on the IRR for the project as Average Selling Price are going up which would mean a higher realization due to the delay in approval.
- Very positive on the Hyderabad market which would lead the growth going forward, perhaps outperforming the Bengaluru market too
- They are not looking to enter Tier 2,3 cities and continue to remain focused on their current markets as the absorption rate and demand is very healthy.

Pre-sales (Rs. Mn)



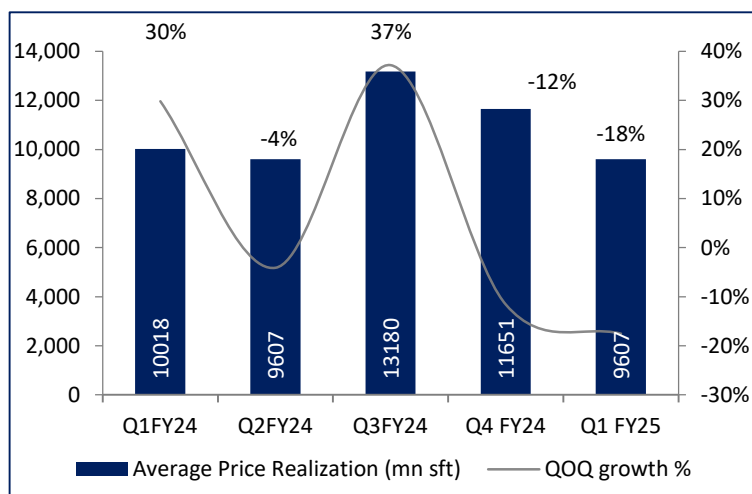
Source: Company, CEBPL

Pre-sales (mnsft)



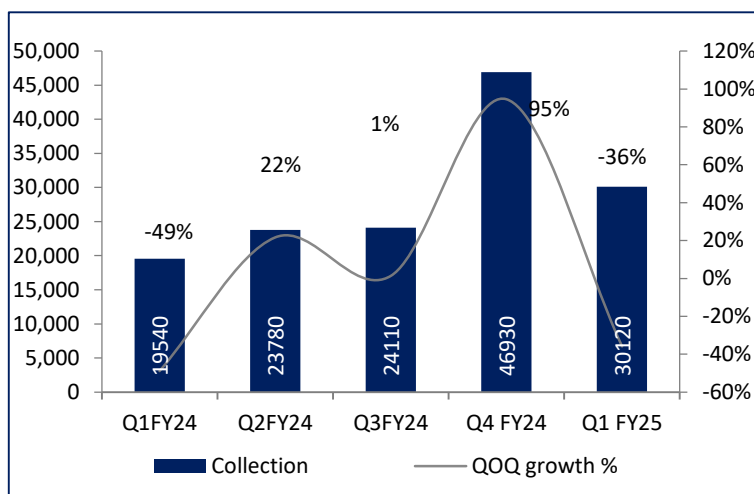
Source: Company, CEBPL

Average Price Realization (Rs.)



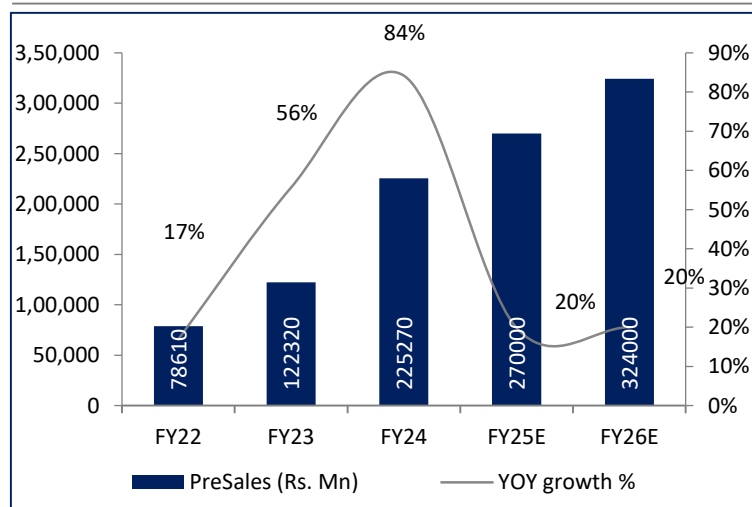
Source: Company, CEBPL

Collections (Rs. Mn)



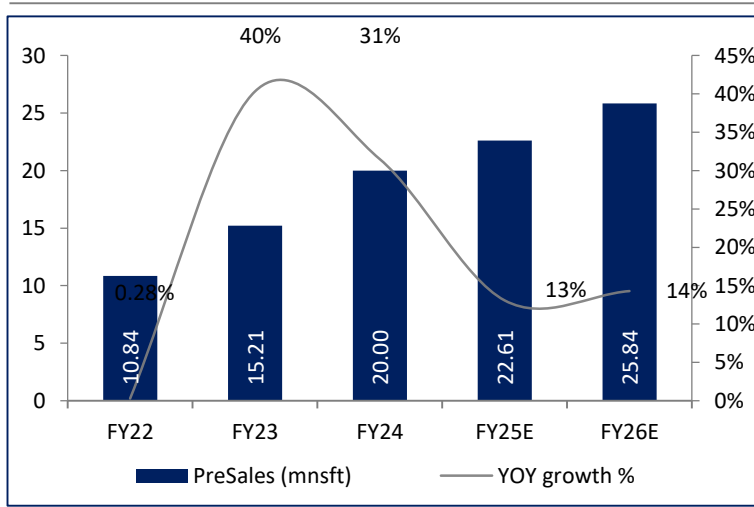
Source: Company, CEBPL

Pre-sales (Rs. Mn)



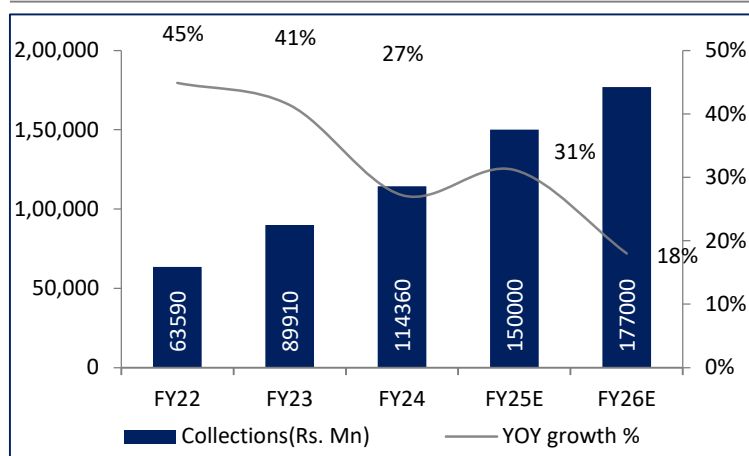
Source: Company, CEBPL

Pre-sales (mnsft)



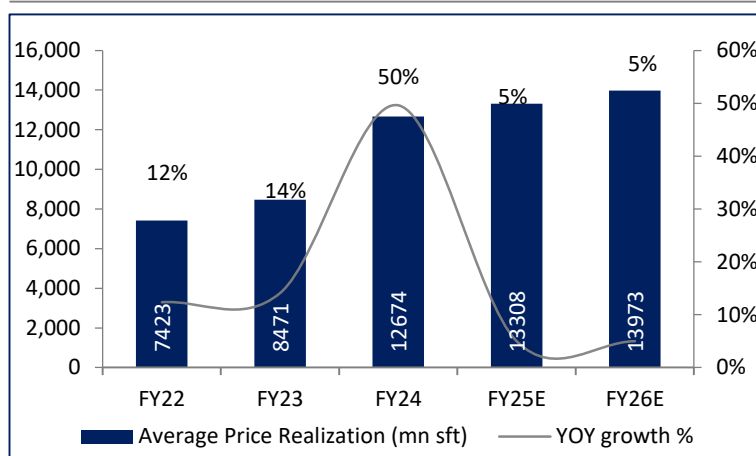
Source: Company, CEBPL

Collections (Rs. Mn)



Source: Company, CEBPL

Average Price Realization (Rs.)



Source: Company, CEBPL

Income statement (Consolidated in Rs. Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	18,249	22,523	30,356	41,892	58,648
Gross profit	6,310	10,103	12,276	5,446	7,624
EBITDA	1,332	2,476	(1,297)	3,624	5,073
Depreciation	214	241	446	411	510
EBIT	1,117	2,234	(1,742)	3,213	4,563
Interest expense	1,675	1,742	1,521	1,793	2,087
Other Income	7,608	7,867	12,986	18,851	26,392
EO Items	-	-	-	-	-
Reported PAT	5,393	6,613	7,193	15,203	21,635
Minority Interest	18	(492)	(218)	-	-
Adjusted PAT	3,513	5,713	7,253	15,203	21,635
EPS	12.6	20.5	26.1	54.7	77.8
NOPAT	855	1,767	(1,289)	2,409	3,422

Balance sheet (Consolidated in Rs. Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	86,754	92,642	99,925	1,15,128	1,36,763
Minority Interest	(18)	230	3,089	3,500	3,500
Deferred tax	-	-	-	-	-
Total debt	51,698	64,199	1,06,671	89,671	1,04,343
Other liabilities & provisions	39,602	73,983	1,47,663	1,14,752	1,12,812
Total Net Worth & liabilities	1,78,036	2,31,053	3,57,349	3,23,050	3,57,418
Net Fixed Assets	4,644	8,227	12,003	10,276	12,759
Capital Work in progress	0	161	166	271	338
Investments	49,608	49,615	49,596	84,169	93,015
Cash & bank balance	13,385	20,159	29,204	20,683	20,005
Loans & Advances & other assets	6,419	4,476	6,104	8,788	10,951
Other assets	1,03,979	1,48,415	2,60,276	1,98,864	2,20,350
Total Assets	1,78,036	2,31,053	3,57,349	3,23,050	3,57,418
Capital Employed	1,38,452	1,56,841	2,06,596	2,04,799	2,41,106
Invested Capital	1,25,067	1,36,681	1,77,392	1,84,116	2,21,101
Net Debt	38,313	44,039	77,467	68,988	84,338
FCFF	(27,890)	(33,750)	(45,130)	(54,000)	(74,250)

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
Growth Ratios (%)					
Revenue	138.6	23.4	34.8	38.0	40.0
EBITDA	(139.9)	85.9	(152.4)	(379.4)	40.0
PAT	(284.9)	62.6	26.9	109.6	42.3
Margin ratios (%)					
EBITDA Margins	7.3	11.0	(4.3)	8.7	8.7
PAT Margins	19.2	25.4	23.9	36.3	36.9
Turnover Ratios (days)					
Inventory	1,134	1,957	2,713	1,406	1,087
Debtors	38	58	37	26	23
Payables	451	544	452	561	587
Cash Conversion Cycle	721	1,471	2,299	871	523
Financial Stability ratios					
Net debt to Equity (x)	0.4	0.5	0.8	0.6	0.6
Net debt to EBITDA (x)	28.8	17.8	(59.7)	19.0	16.6
Interest Cover (x)	0.7	1.3	(1.1)	1.8	2.2
Valuation metrics					
Fully diluted shares (mn)	278	278	278	278	278
Price (Rs)	3219.55	3219.55	3219.55	3219.55	3219.55
Market Cap(Rs. Mn)	8,95,035	8,95,035	8,95,035	8,95,035	8,95,035
PE (x)	255	157	123.4	58.9	41.4
EV (Rs.mn)	9,33,330	9,39,304	9,75,591	9,67,523	9,82,873
EV/EBITDA (x)	701	379	-752	267	194
Book value (Rs/share)	312	333	359	414	492
Price to BV (x)	10.3	9.7	9.0	7.8	6.5
EV/OCF (x)	12	9	8	6	4

Source: Company, CEBPL

Historical recommendations and target price: Godrej Properties Ltd.



Godrej Properties Ltd

- 07-10-2022 - Outperform, Target Price – Rs. 1646
- 11-11-2022 - Outperform, Target Price – Rs. 1756
- 04-05-2024 - Buy Target Price – Rs. 2957
- 01-08-2024 - Buy Target Price – Rs. 3503

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