

Godrej Properties

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	660.8 / 7.5
52-Week Range (INR)	3035 / 1870
1, 6, 12 Rel. Per (%)	5/0/-28
12M Avg Val (INR M)	2009

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	53.7	58.0	66.2
EBITDA	6.8	8.9	9.5
EBITDA (%)	12.6	15.4	14.4
PAT	24.8	24.1	38.1
EPS (INR)	82.3	80.0	126.4
EPS Gr. (%)	206.3	73.4	53.5
BV/Sh. (INR)	657.1	737.1	863.5

Ratios

Net D/E	-0.1	-0.4	-0.5
RoE (%)	13	11	16
RoCE (%)	9	8	11
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	27	27	17
P/BV (x)	3	3	3
EV/EBITDA (x)	94	63	55
Div Yield (%)	0	0	0

Shareholding Pattern (%)

As On	Sep-25	Mar-25	Sep-24
Promoter	47.1	46.7	58.5
DII	10.4	9.3	7.1
FII	28.3	30.5	28.3
Others	14.2	13.5	6.1

CMP: INR2,194 TP: 2,843 (+30%) Buy

Strong presales offset by soft collections and revenue hit from completions

Achieves 81% of annual BD guidance

- Godrej Properties' (GPL) pre-sales volume for 2QFY26 was up 39% YoY/16% QoQ at 7.1msf (31% above estimates). In 1HFY26, volumes stood at 13msf, down 6% YoY.
- In 2QFY26, pre-sales value stood at INR85b (+64% YoY/+20% QoQ, 42% above estimates). In 1HFY26, it stood at INR156b, up 13% YoY. About 48% of FY26 presales guidance is achieved in 1H.
- Realization grew 18% YoY/4% QoQ to INR11,912/sq. ft. (8% above estimate). In 1HFY26, realization grew 20% YoY to INR11,711/sq. ft.
- 2Q pre-sales were driven by 12 new project/phase launches during the quarter (GDV of INR101b), which together accounted for a booking value of INR55b (65% of total reported bookings in 2QFY26). In 1HFY26, GPL launched projects worth GDV of INR186b.
- GPL sold 4,522 units in 2Q and 8,753 units in 1H.
- Deliveries stood at 2.2msf in 2Q and 3msf in 1H.
- Gross collections rose 5% YoY/10% QoQ to INR46b (8% below estimates), whereas OCF (pre-interest and tax) was down 35% YoY at INR11.9b. The company spent INR16.3b on new land investments and approvals. This led to a cash deficit of INR9.2b and increased the net debt to INR56b, or 0.3x of equity (vs. INR46b or 0.26x of equity as of 1QFY26). In 1HFY26, collections were up 12% YoY at INR87b, whereas OCF (pre-interest and tax) was down 24% YoY at INR21.4b. The company spent INR36.5b on new land investments and approvals. This led to a cash deficit of INR22.9b in 1H. The company foresees a meaningful increase in collections in 4QFY26.
- GPL added four new projects in 2QFY26 with a potential saleable area of 5.82msf and an estimated GDV of INR49b. In 1HFY26, GPL added nine new projects with total area of 15.06msf and GDV of INR163b, achieving 81% of its annual guided BD in 1H.
- Overall, 0.45msf was leased in 2QFY26 across three assets.
- **P&L performance:** GPL reported revenue of INR7.4b, -32% YoY/+70% QoQ (34% below our estimates), due to the absence of material completions during the quarter. In 1HFY26, revenue was INR11.7b, down 36% YoY.
- GPL reported EBITDA loss of INR5.1b vs. a profit of INR319m YoY. In 1HFY26, EBITDA loss stood at INR7.6b vs. a loss of INR931m YoY.
- Other income increased by 4x YoY/2% QoQ, driven by fair value gains from the acquisition of one of its JVs. As a result, PAT was up 21% YoY and down 33% QoQ at INR4b (23% below estimate), with a profit margin of 54%. In 1HFY26, other income increased by 97% YoY to INR24b, driven by fair value gains from the acquisition of four of its JVs, resulting in PAT of INR10b (up 17% YoY) with PAT margins at 85%.

Valuation and view

- GPL completed FY25 with a strong performance across key operational parameters of pre-sales and cash flows. With a strong launch pipeline, the company remains on track to achieve its operational goals. Thus, we keep our FY26/FY27 pre-sales estimates unchanged.
- While GPL has sustained gross margin at a healthy level of 35-40% for recognized projects in P&L, the higher scale of operations has led to a proportionately steeper increase in overhead, leading to subdued operating profits. We expect the sales booked over the past two years, characterized by a better margin profile and outright ownership, to be recognized after FY26/FY27, which will allay investor concerns.
- We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been key concerns for investors. We reiterate our BUY rating with a TP of INR2,843, implying a 30% potential upside.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2Q	Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	7,390	10,932	9,689	21,217	4,346	7,404	13,973	28,020	49,228	53,743	11,286	-34
YoY Change (%)	-21.0	218.7	193.2	48.8	-41.2	-32.3	44.2	32.1	62.2	9.2	3.2	
Total Expenditure	8,641	10,613	9,413	20,118	6,779	12,531	12,217	15,463	48,785	46,990	9,868	
EBITDA	-1,251	319	276	1,100	-2,433	-5,127	1,756	12,558	444	6,754	1,418	NA
Margins (%)	-16.9	2.9	2.8	5.2	-56.0	-69.3	12.6	44.8	0.9	12.6	12.6	
Depreciation	166	183	177	211	220	264	192	61	737	737	155	
Interest	408	446	424	460	327	215	1,150	2,732	1,737	4,424	929	
Other Income	9,605	2,533	2,711	5,593	11,858	12,097	7,635	-2,225	20,442	29,364	6,166	
PBT before EO expense	7,780	2,224	2,385	6,022	8,878	6,491	8,049	7,539	18,412	30,956	6,501	0
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	7,780	2,224	2,385	6,022	8,878	6,491	8,049	7,539	18,412	30,956	6,501	0
Tax	1,974	-1,145	621	1,884	2,622	1,629	2,012	1,476	3,334	7,739	1,625	
Rate (%)	25.4	-51.5	26.0	31.3	29.5	25.1	25.0	19.6	18.1	25.0	25.0	
Minority Interest & Profit/Loss of Asso. Cos.	-618	-32	-183	-354	-272	-831	408	2,264	-1,186	1,569	329	
Reported PAT	5,188	3,338	1,582	3,784	5,984	4,030	6,444	8,328	13,892	24,786	5,205	-23
Adj PAT	5,188	3,338	1,582	3,784	5,984	4,030	6,444	8,328	13,892	24,786	5,205	
YoY Change (%)	288.3	359.5	152.2	-20.8	15.3	20.7	307.4	120.1	86.0	78.4	55.9	
Margins (%)	70.2	30.5	16.3	17.8	137.7	54.4	46.1	29.7	28.2	46.1	46.1	
Operational Metrics												
Sale Volume (msf)	9.0	5.2	4.1	7.5	6.2	7.1	8.3	7.5	26	29	5.5	31
Sale Value (INRb)	86	52	54	102	71	85	80	85	294	321	60.0	42
Collections (INRb)	34	43	35	76	41	46	66	111	189	263	49.3	-8
Realization/sft	9,607	10,093	13,381	13,515	11,478	11,912	9,600	11,321	11,443	11,007	11,000	8



Key concall highlights

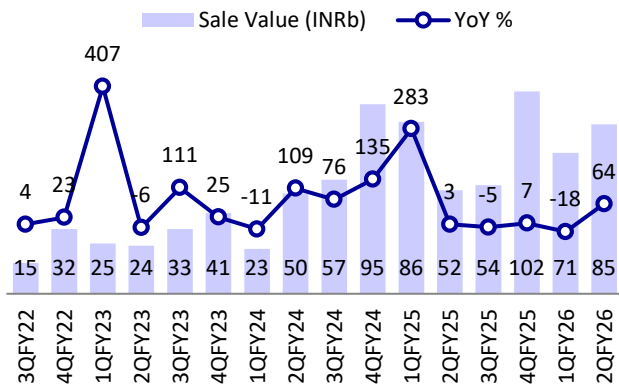
- **Long-term vision and market positioning:** In addition to sustaining a robust national footprint, the company aspires to establish leadership in each of its operating markets. It expects healthy growth in both volumes and pricing across its portfolio. Demand drivers and market positioning: Increasing disposable incomes, improving job stability, supportive government policies, and shifting consumer preferences are driving housing demand and speeding up

consolidation within the sector—benefiting well-established, branded developers.

- **Launches:** 2QFY26 saw launches worth GDV of INR101b, of which it saw bookings in: Godrej Regal Pavilion in Hyderabad (INR15b), Godrej MSR City in Bengaluru (INR10b), Godrej Sora in NCR (INR6b), Godrej Skyshore in MMR (INR5b), Godrej Greenview estate in Indore (INR4b), Godrej Majesty in NCR (INR3.4b), Godrej City in MMR (INR3.4b), Godrej Gold links in Noida (INR3.3b) and Godrej Eternals Palms in MMR (INR3.1b). Overall, ~65% of sales in value terms were from new launches and the balance from sustenance sales. GPL maintains its annual launch guidance of INR400b of GDV and pre-sales guidance of INR325b for FY26.
- **Worli project:** GPL has restructured the JV into an area sharing arrangement, with 73% of the area attributable to GPL. The project is seeing good traction pre-launch and will be launched in 2H. Average selling price at launch will range from INR90,000psf to INR1,50,000psf.
- **Upcoming launches:** The company plans multiple launches across key markets. In the NCR, upcoming projects include a 3.6-acre land parcel and the company's first retail development in the region. In Mumbai, launches are scheduled in Worli and Versova, where acquisitions were completed this quarter. In Pune, a project in Keshavnagar is in the pipeline, while Bengaluru will see one to two project launches. Additionally, projects in NCR and Kharghar—where acquisitions have been finalized—are slated for launch, along with a project under the Evergreen Square brand and a plotted development. The pipeline also includes a 7.5-acre residential project on Golf Course Road, developments in Panipat, Indore, Panvel (commercial), Kharghar, Chennai, Hoskote, and Kharadi, as well as one tower launch at Evergreen Square.
- **Business development:** Nine new projects were added in 1HFY26 with 15.06msf of area and GDV of INR163b, achieving 81% of FY26 BD guidance. This included one residential project in Versova (0.51msf with GDV of INR14b), two residential projects in Kharadi (6.2msf with combined GDV of INR73b), one residential + retail in Hoskote Bengaluru (1.52msf with GDV of INR15b), one residential project in Hyderabad (2.89msf with GDV of INR38b), and four plotted projects in Panipat, Bengaluru, Raipur and Vadodara (~4msf with combined GDV of ~INR23b).
- **Completions:** The company reported muted revenue in the 1H due to limited project completions; however, with a significant OC pipeline scheduled for Jan-Feb'26, revenue recognition is expected to be lumpy in 4Q.
- **Sustenance sales:** Management believes that the sustenance sales momentum is in line with the strategy and will continue to build on it in future.
- **Market-wise outlook:** Growth in FY26 is expected across Mumbai, NCR, Bangalore, and Pune, with aspirations for leadership in all key cities and long-term expansion into Hyderabad and plotted developments.

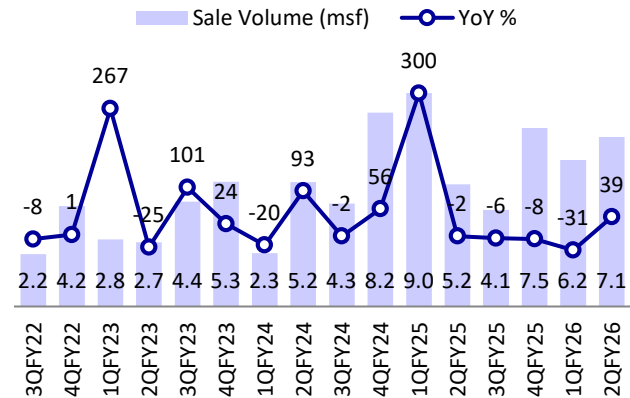
Key exhibits

Exhibit 1: GPL reported sales of INR85b, up 64% YoY...



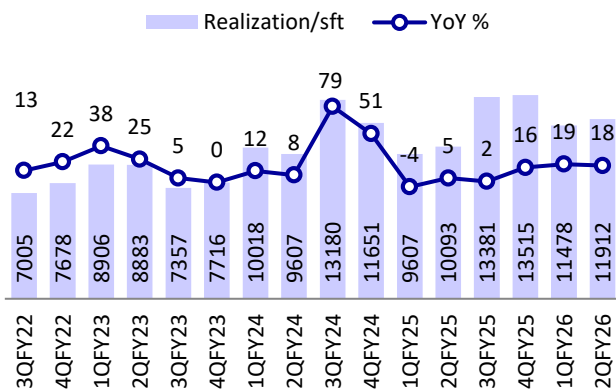
Source: Company, MOFSL

Exhibit 2: ...and volume was up 39% YoY to 7.1msf



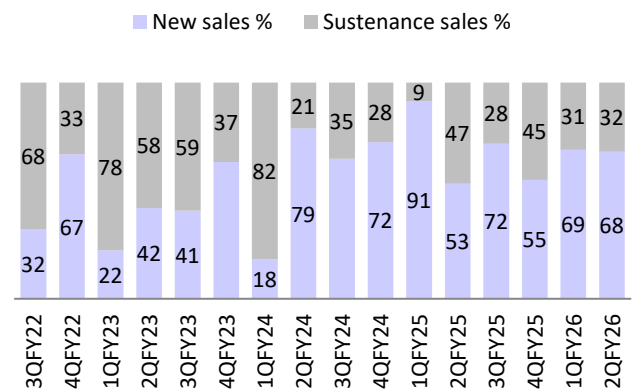
Source: Company, MOFSL

Exhibit 3: Blended realization inched up 18% YoY



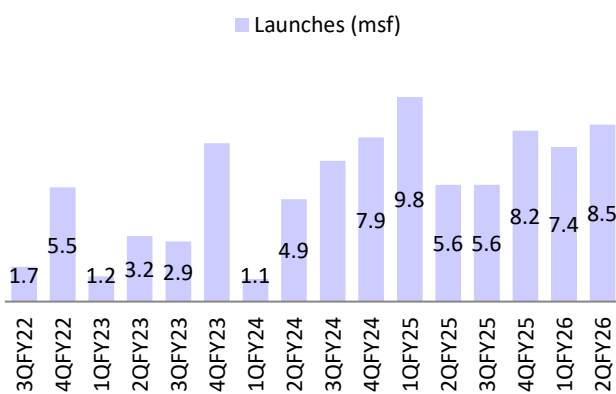
Source: MOFSL, Company

Exhibit 4: ~68% of volumes were generated by new launches



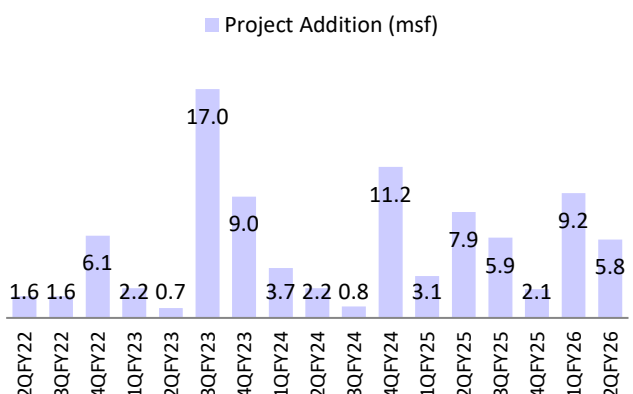
Source: MOFSL, Company

Exhibit 5: GPL launched INR101b of GDV in 2QFY26



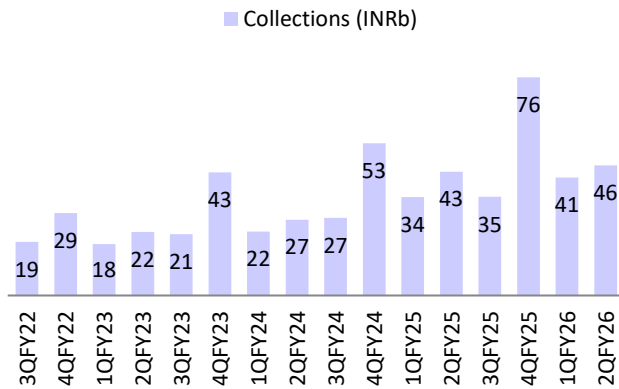
Source: Company, MOFSL

Exhibit 6: GPL added 9 new projects with a development potential of 15.06msf



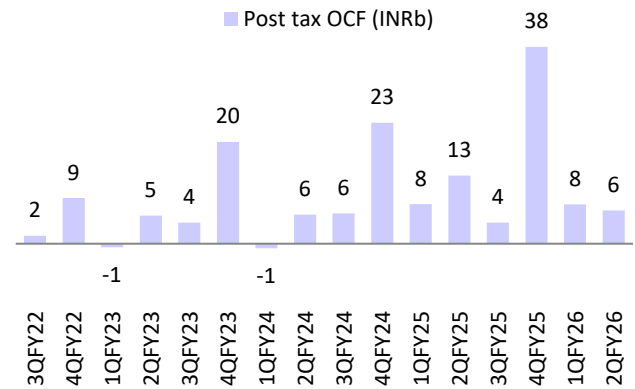
Source: Company, MOFSL

Exhibit 7: Collections stood at INR46b, up 5% YoY...



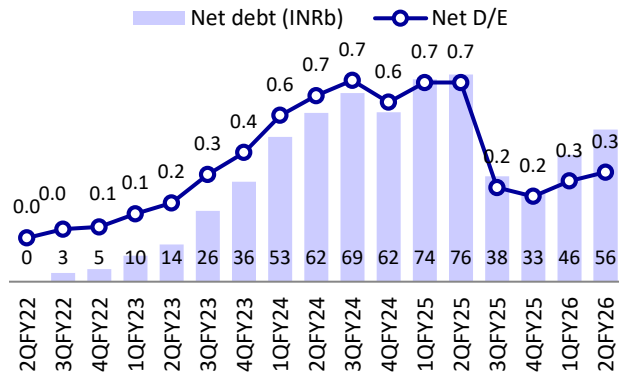
Source: MOFSL, Company

Exhibit 8: ...and GPL generated a post-tax OCF of INR6b



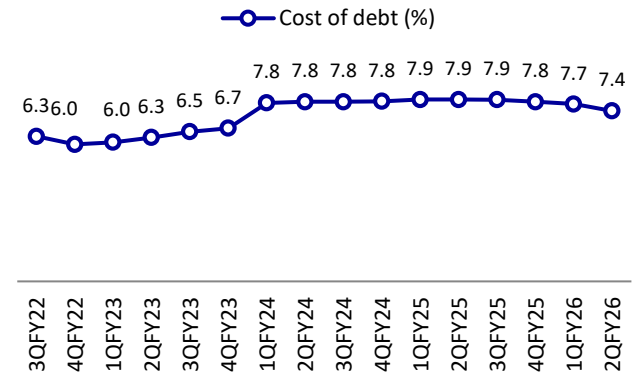
Source: MOFSL, Company

Exhibit 9: Net debt increased to INR56b



Source: MOFSL, Company

Exhibit 10: Cost of debt remained attractive



Source: MOFSL, Company

Story in charts

Exhibit 11: Project additions stood at ~132msf over the last five years

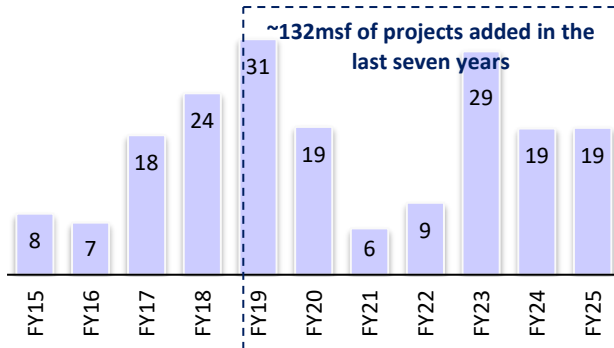


Exhibit 12: GPL has INR550-600b of launch-ready pipeline and an overall pipeline of INR1.14t

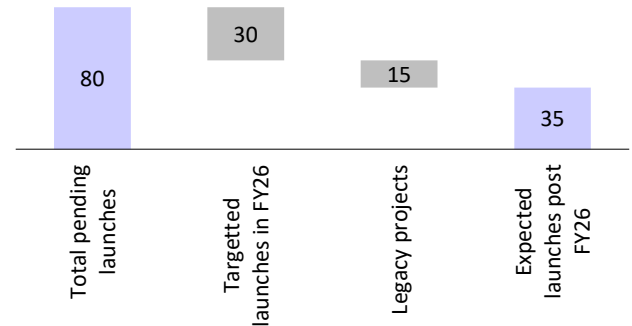


Exhibit 13: Expect the launch run rate to sustain at over 25-30msf

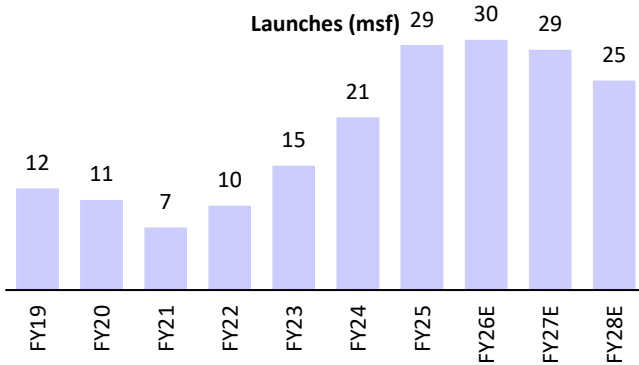


Exhibit 14: GPL has guided for INR325b of pre-sales in FY26

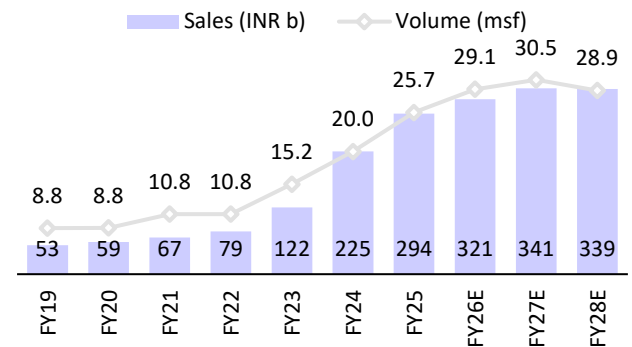


Exhibit 15: Strong sales will boost collections

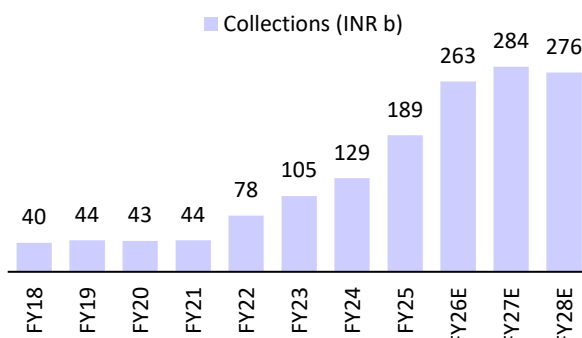


Exhibit 16: OCF will improve to INR112b by FY28

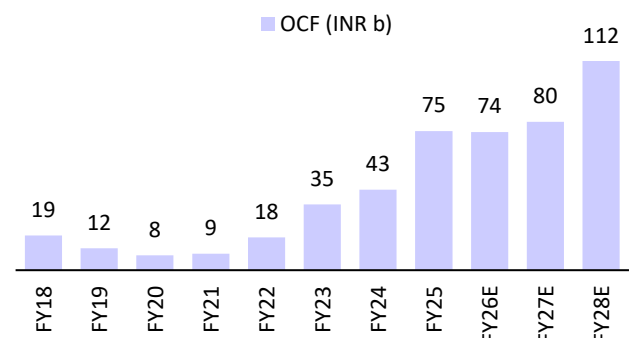
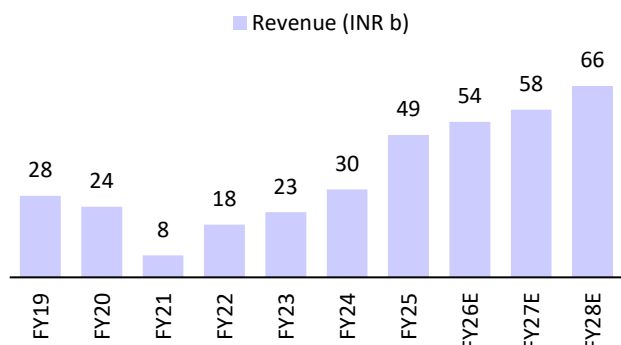
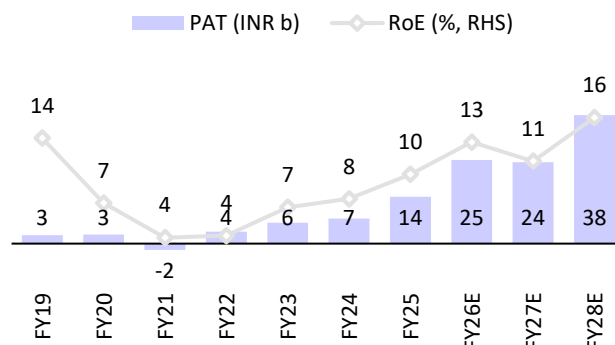


Exhibit 17: Revenue recognition will be driven by a healthy completion target of 10msf, supported by premium projects


Source: Company, MOFSL

Exhibit 18: GPL likely to report a PAT of INR38b in FY28E


Source: Company, MOFSL

Exhibit 19: Our earnings revision summary

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	53,743	58,028	66,191	53,743	58,028	66,191	0%	0%	0%
EBITDA	6,754	8,945	9,513	6,754	8,945	9,513	0%	0%	0%
Adj. PAT	24,786	24,096	38,058	24,786	24,096	38,058	0%	0%	0%
Pre-sales	3,20,668	3,40,622	3,39,475	3,20,668	3,40,622	3,39,475	0%	0%	0%
Collections	2,63,423	2,83,865	2,75,788	2,63,423	2,83,865	2,75,788	0%	0%	0%
EPS	82.3	80.0	126	82.3	80.0	126.4	0%	0%	0%

Source: MOFSL, Company

Valuation and view

- **We value GPL on an SoTP basis, where:**
- The ongoing and upcoming owned/JV projects are valued using the DCF of cash flow from all projects, capturing BD as well as land investments of INR30b, with a WACC of ~10%.
- The DM and Commercial project pipelines are valued using the NAV approach, discounted at a WACC of ~10%, as we do not expect any project additions.
- The above approach cumulatively values GPL at a gross asset value (GAV) of INR502b. Adding INR26b of net cash as of FY26E, we arrive at a NAV of INR529b. Further, we added a 65% premium to GAV to account for growth and the going concern, and arrive at an NAV post-premium of INR855b or INR2,843 per share, indicating a 30% upside potential.

Exhibit 20: Our SoTP-based approach denotes a 30% upside for GPL based on CMP; reiterate BUY

Particulars	Rationale	Value (INR b)	Per share	Contribution
Own and JV/JDA projects	❖ Discounted Cashflow of residential portfolio accommodating BD and land investments	479	1,590	56%
DM Projects	❖ PV of future cash flows discounted at a WACC of 10.5%	4	12	0%
Commercial projects	❖ PV of future cash flows discounted at a WACC of 10.5%	20	65	2%
Gross Asset value		502	1,668	59%
Net cash	❖ FY26E	26	88	3%
Net Asset value		529	1,756	62%
Premium/Going Concern	❖ 65% premium to the high growth residential portfolio	327	1,084	38%
NAV post Premium		855	2,843	100%
No. of shares (m)			301	
CMP			2,194	
Upside			30%	

Source: MOFSL

Financials and valuations

Consolidated Profit and Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	18,249	22,523	30,356	49,228	53,743	58,028	66,191
Change (%)	138.6	23.4	34.8	62.2	9.2	8.0	14.1
Cost of Sales	11,939	12,413	18,080	29,246	30,753	30,747	36,721
Employees Cost	1,103	2,184	3,313	4,509	5,410	6,493	7,791
Other Expenses	3,876	5,443	10,260	15,031	10,826	11,843	12,166
Total Expenditure	16,917	20,040	31,653	48,785	46,990	49,083	56,677
% of Sales	92.7	89.0	104.3	99.1	87.4	84.6	85.6
EBITDA	1,332	2,482	-1,297	444	6,754	8,945	9,513
Margin (%)	7.3	11.0	-4.3	0.9	12.6	15.4	14.4
Depreciation	214	241	446	737	737	737	737
EBIT	1,117	2,241	-1,742	-293	6,017	8,208	8,776
Int. and Finance Charges	1,675	1,742	1,521	1,737	4,424	4,424	4,424
Other Income	7,608	7,867	12,986	20,442	29,364	28,697	46,147
PBT after EO Exp.	7,051	8,366	9,723	18,412	30,956	32,481	50,499
Total Tax	1,658	1,747	2,529	3,334	7,739	8,120	12,625
Tax Rate (%)	23.5	20.9	26.0	18.1	25.0	25.0	25.0
MI & Profit from Assoc.	-1,887	-407	277	-1,186	1,569	-265	183
Reported PAT	3,506	6,212	7,471	13,892	24,786	24,096	38,058
Adjusted PAT	3,506	6,212	7,471	13,892	24,786	24,096	38,058
Change (%)	36.5	77.2	20.3	86.0	78.4	-2.8	57.9
Margin (%)	19.2	27.6	24.6	28.2	46.1	41.5	57.5

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	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	1,96,405	2,20,500	2,58,558
Net Worth	86,754	92,642	99,925	1,73,125	1,97,910	2,22,006	2,60,064
Minority Interest	-18	230	3,081	2,613	2,613	2,613	2,613
Total Loans	51,698	64,118	1,06,793	1,26,414	1,26,414	1,26,414	1,26,414
Deferred Tax Liabilities	0	0	0	158	3,254	6,502	11,552
Capital Employed	1,38,434	1,56,989	2,09,799	3,02,309	3,30,191	3,57,535	4,00,642
Gross Block	2,912	3,501	11,745	15,232	15,968	16,705	17,441
Less: Accum. Deprn.	1,075	1,316	1,762	2,498	3,235	3,971	4,708
Net Fixed Assets	1,837	2,185	9,984	12,733	12,733	12,733	12,733
Goodwill on Consolidation	0	1	1	1	1	1	1
Capital WIP	3,395	6,524	2,490	1,131	1,131	1,131	1,131
Total Investments	48,830	25,345	31,501	59,511	59,511	59,511	59,511
Curr. Assets, Loans&Adv.	1,23,974	1,96,999	3,13,365	4,81,279	5,36,090	5,85,883	6,69,984
Inventory	56,683	1,20,734	2,25,646	3,29,277	3,23,931	3,02,063	3,44,553
Account Receivables	3,649	5,197	3,747	5,097	3,526	3,828	4,254
Cash and Bank Balance	13,385	20,159	29,204	53,858	1,15,586	1,86,946	2,28,129
Loans and Advances	50,256	50,909	54,769	93,047	93,047	93,047	93,047
Curr. Liability & Prov.	39,602	74,064	1,47,541	2,52,346	2,79,276	3,01,725	3,42,718
Account Payables	22,541	33,566	37,556	35,231	42,317	45,933	51,049
Other Current Liabilities	16,498	39,875	1,09,366	2,16,376	2,36,220	2,55,053	2,90,931
Provisions	563	623	620	739	739	739	739
Net Current Assets	84,372	1,22,935	1,65,824	2,28,933	2,56,815	2,84,158	3,27,266
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	1,38,434	1,56,989	2,09,799	3,02,309	3,30,191	3,57,534	4,00,642

Financials and valuations

Ratios							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	12.6	22.3	26.9	46.1	82.3	80.0	126.4
Cash EPS	13.4	23.2	28.5	48.6	84.7	82.4	128.8
BV/Share	312.1	333.2	359.4	574.8	657.1	737.1	863.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	174.0	98.2	81.7	47.6	26.7	27.4	17.4
Cash P/E	164.0	94.5	77.1	45.2	25.9	26.6	17.0
P/BV	7.0	6.6	6.1	3.8	3.3	3.0	2.5
EV/Sales	33.7	28.6	22.1	14.1	11.8	9.7	7.9
EV/EBITDA	461.6	259.1	-516.4	1,569.1	93.9	62.9	54.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-21.3	-113.7	-49.8	-81.3	140.0	174.2	16.0
Return Ratios (%)							
RoE	4.1	6.9	7.8	10.2	13.4	11.5	15.8
RoCE	5.0	5.4	4.6	6.5	8.5	8.2	11.2
RoIC	1.3	2.0	-1.0	-0.1	2.6	4.7	5.9
Working Capital Ratios							
Fixed Asset Turnover (x)	6.3	6.4	2.6	3.2	3.4	3.5	3.8
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Inventory (Days)	1,134	1,957	2,713	2,441	2,200	1,900	1,900
Debtor (Days)	73	84	45	38	24	24	23
Creditor (Days)	451	544	452	261	287	289	282
Leverage Ratio (x)							
Current Ratio	3.1	2.7	2.1	1.9	1.9	1.9	2.0
Interest Cover Ratio	0.7	1.3	-1.1	-0.2	1.4	1.9	2.0
Net Debt/Equity	0.1	0.4	0.6	0.2	-0.1	-0.4	-0.5

Consolidated Cash Flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,163	7,959	10,000	17,226	32,525	32,216	50,682
Depreciation	214	241	446	737	737	737	737
Interest & Finance Charges	1,675	1,742	1,521	1,737	4,424	4,424	4,424
Direct Taxes Paid	-1,912	-1,690	-2,645	-2,462	-4,643	-4,872	-7,575
(Inc)/Dec in WC	-5,439	-30,342	-3,246	-21,847	39,219	49,389	3,449
CF from Operations	-299	-22,090	6,075	-4,610	72,262	81,894	51,717
Others	-4,218	-6,517	-13,001	-17,814	-29,364	-28,697	-46,147
CF from Operating incl EO	-4,517	-28,606	-6,926	-22,424	42,898	53,197	5,570
(Inc)/Dec in FA	-1,403	-2,999	-6,934	-2,072	-737	-737	-737
Free Cash Flow	-5,920	-31,605	-13,860	-24,495	42,161	52,460	4,833
(Pur)/Sale of Investments	4,366	23,668	-9,369	-41,293	0	0	0
Others	-1,725	4,211	-4,495	290	29,364	28,697	46,147
CF from Investments	1,238	24,881	-20,798	-43,074	28,627	27,960	45,411
Issue of Shares	0	0	0	59,217	0	0	0
Inc/(Dec) in Debt	6,041	12,279	41,364	18,503	0	0	0
Interest Paid	-3,585	-3,854	-8,683	-10,503	-9,797	-9,797	-9,797
Dividend Paid	0	0	0	0	0	0	0
Others	-104	-103	-101	-122	0	0	0
CF from Fin. Activity	2,352	8,322	32,580	67,095	-9,797	-9,797	-9,797
Inc/Dec of Cash	-926	4,596	4,856	1,597	61,728	71,360	41,184
Opening Balance	7,729	2,552	8,204	13,407	15,004	76,732	1,48,092
Closing Balance	13,385	7,148	13,060	15,004	76,732	1,48,092	1,89,276

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