

Godrej Properties Ltd (GPLTD)

BUY

Choice

6th May, 2024

Godrej Properties (GPL) had another outstanding year, reporting strong performance across several key metrics. The company achieved sales bookings of Rs. 225 billion, representing a 27% year-over-year (YoY) increase, and collections reached Rs. 114.4 billion, indicating a 27% YoY growth. Operating cash flow increased by 23% to Rs. 43.34 billion, and the company delivered 12.5 million square feet, a 19% YoY increase. Notably, the company's sales bookings exceeded its guidance by 161%.

- The company expects a similarly robust performance in FY25, projecting sales bookings to reach Rs. 270 billion, collections to grow by 31%, and project deliveries to increase by 20%. 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 new projects with a total Gross Development Value (GDV) of Rs. 212.2 billion, with Rs. 128 billion added in Q4 FY24. The key project additions in Q4 FY24 include those at Rajendra Nagar and Kokapet in Hyderabad, Sector 44 in Noida, and Devanahalli in Bengaluru, with GDVs of Rs. 350 billion, Rs. 130 billion, Rs. 300 billion, and Rs. 500 billion, respectively.
- 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) also, such as the National Capital Region (NCR), Bengaluru, Hyderabad, Pune. In terms of FY24 Presales of Rs. 225270 Mn, and area wise contribution is NCR - 44%, MMR- 29%, Pune- 12%, Bengaluru- 11% 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 Q4FY24, GPL did pre-sale of Rs.8.17msft (+56% YoY/+88% QoQ) which was largely supported by NCR, MMR and Pune. Booking value increased by 135% YoY and 66% QoQ to Rs.95.2bn and collection grew by 23% YoY and 95% QoQ to Rs.46.93bn 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 preference to opt the property from reputed developers over small/unorganized developers. 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. Moving into FY25, despite a high base, company aiming to achieve a pre-sale of Rs.270bn and collection of Rs.150bn, 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. 2957 (6x of Price to Book of FY26E BPS.)**

Result Quarterly Snapshot (Rs.mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Business Operation Highlight					
Sales	95,190	40,510	135	57,200	66.4
Sales (mnsft)	8.17	5	55.6	4	88.2
Collection	46,930	38,220	22.8	24,110	94.6
Average Price Realization (mn sft)	11,651	7,716	51	13,180	(11.6)
Financial update					
Net Sales	14,261	16,463	(13.4)	3,304	331.6
Variable cost	8,118	9,904	(18.0)	1,051	672.8
Employee Expenses	1,189	1,104	7.7	801	48.5
Other Operating Expenses	3,242	1,995	62.5	1,869	73.5
EBITDA	1,712	3,460	(50.5)	(416)	(511.9)
EBITDA Margin	12%	21%	(0.1)	-13%	0.2
Depreciation	161	66	144.4	142	13.6
EBIT	1,551	3,394	(54.3)	(557)	(378.4)
Other Income	4,887	1,926	153.8	2,179	124.3
Interest Cost	315	535	(41.2)	430	(26.8)
PBT	6,124	4,785	28.0	1,192	413.9
Tax	1,230	1,159	6.1	319	285.0
PAT	4,894	3,626	35.0	872	461.1
EPS (Rs)	55.5	16.3	240.2	6.6	739.4
Operational Performance					
Employee Exp. % of Sales	8.3	6.7	163	24.2	(1,589)
Other Op. Exp % of Sales	22.7	12.1	1,062	56.6	(3,383)
EBITDA Margin (%)	12.0	21.0	(901)	(12.6)	2,459
Tax Rate (%)	20.1	24.2	(413)	26.8	(672)
PAT Margin (%)	34.3	22.0	1,229	26.4	792
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Source: Company, CEBPL

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CMP (Rs)	2569
Target Price (Rs)	2957
Potential Upside (%)	16

Company Info

BB Code	GPL IN EQUITY
ISIN	INE484J01027
Face Value (Rs.)	5.0
52 Week High (Rs.)	2791.2
52 Week Low (Rs.)	1286.6
Mkt Cap (Rs bn.)	714.3
Mkt Cap (\$ bn.)	8.57
Shares o/s (Mn.)/F.Float(%)	278/42
EPS FY24 (Rs)	19.5
EPS FY26E (Rs)	42.9

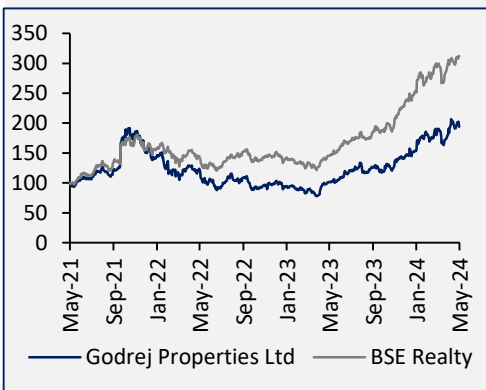
Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	58.48	58.48	58.48
FII's	29.67	29.73	29.25
DII's	5.56	4.69	4.61
Public	6.31	7.10	7.66

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Realty	208.4	113.7	111.5
Godrej Prop.	96.3	59.0	93.4

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	32%
NCR	4.1	92000	31%
Bengaluru	5.1	49000	16%
Pune	4.5	37000	12%
Others	2.7	27000	9%
Total	21.9	300000	100%

FY24 Guidance Achievement & FY 25 Guidance (Rs. Mn)

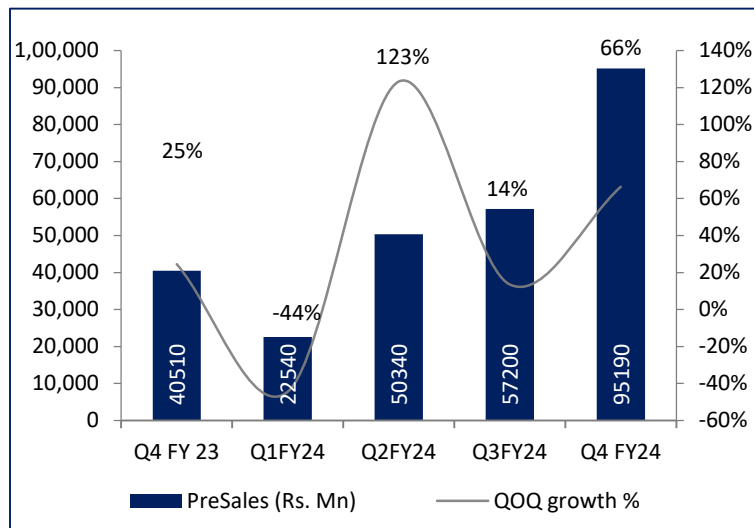
Particulars	FY 24 guidance	FY 24 Actual	Achievement	FY 25 guidance
Booking Value	140000	225270	161%	27000
Cash Collection	100000	114360	114%	150000
Deliveries (mnsft)	12.5	12.5	100%	15
Business Development	150000	212250	142%	200000

Management Call - Highlights

- GPL's economic share to remain at 85%-90% levels.
- Cash flows to support Business Development activities and no plans of raising capital. Not focusing on free cash flows as Business Development opportunities are lucrative and will also benefit from economies of scale.
- Net debt to not cross Rs. 10k cr and will maintain gearing ratio at 0.5
- Margin trajectory- 25-30% EBITDA margins is sustainable.
- MOU with G&B- According to the terms, G&B will only do real estate development from its existing land parcel majorly in Vikhroli through Godrej Properties for a limited time period of 6 years only. Post these 6 years, G&B cannot do any development under the Godrej brand. GPL launched the first project, 'Godrej Vista' under this DM model in Q4 F 24 and are optimistic on doing more launches from the Vikhroli land parcel although the timing of the launches will be determined by G&B. **There in another land parcel in Vikhroli which is in planning stage and will be launched immediately post completion of Godrej Vista.**
- NCR bookings in FY24 are up 180% . Lot of scope to grow in NCR. GPL saw healthy operational cash flows despite strong business development expenses. GPL has the potential to launch at least 5-6 projects in NCR and it accounted for 40% of booking value in FY24.
- MMR bookings at Rs. 65450 Mn up 114% and GPL is confident of growing from this high base driven by launches planned in Worli Carmichael Road, Bhandup and Navi Mumbai. In addition, they have close to Rs. 40000 Mn worth of inventory in Kandivali which will be crucial in supporting booking volumes in MMR. Total Launch value in Bombay was Rs. 95000 Mn which was earlier dormant around Rs.16000 Mn, a couple of years ago.
- Pune and Bengaluru to see strong growth in FY25.
- Entered the lucrative Hyderabad market, the fastest growing market in India in Q4FY24.
- Commercial Leasing portfolio- Total value is Rs. 11000 Mn, with GPL's share being Rs. 2700 Mn. Lot of leasing done in Q4FY 24 itself and very optimistic about FY25.

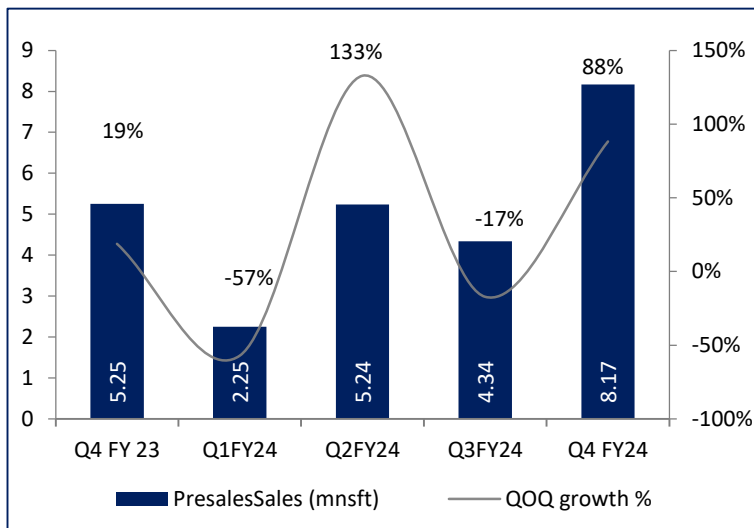
QUARTERLY

Pre-sales (Rs. Mn)



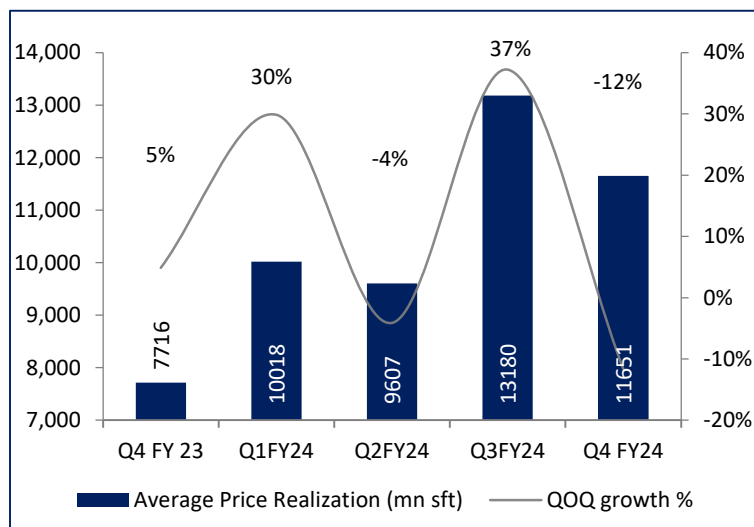
Source: Company, CEBPL

Pre-sales (mnsft)



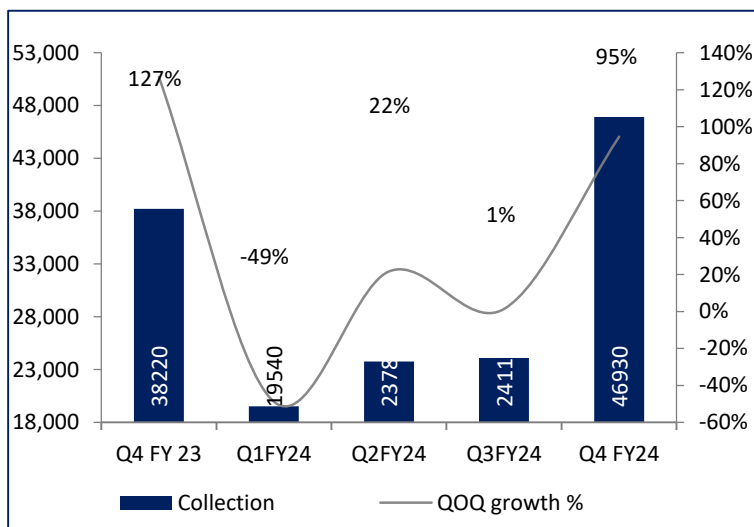
Source: Company, CEBPL

Average Price Realization (Rs.)



Source: Company, CEBPL

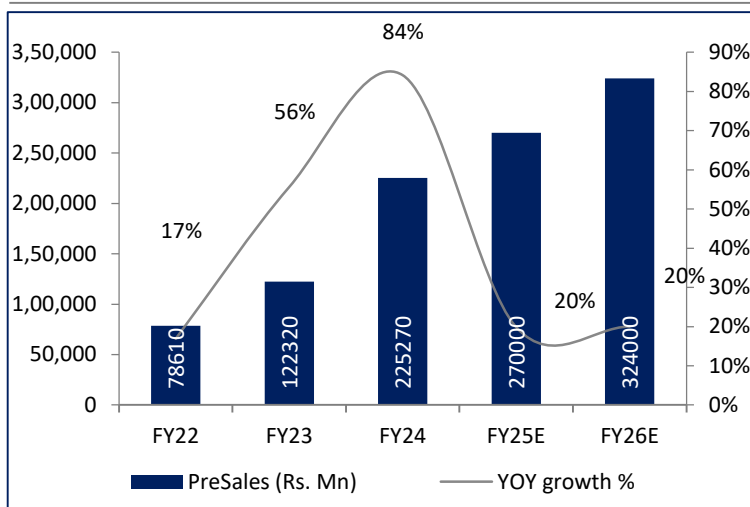
Collections (Rs.mn)



Source: Company, CEBPL

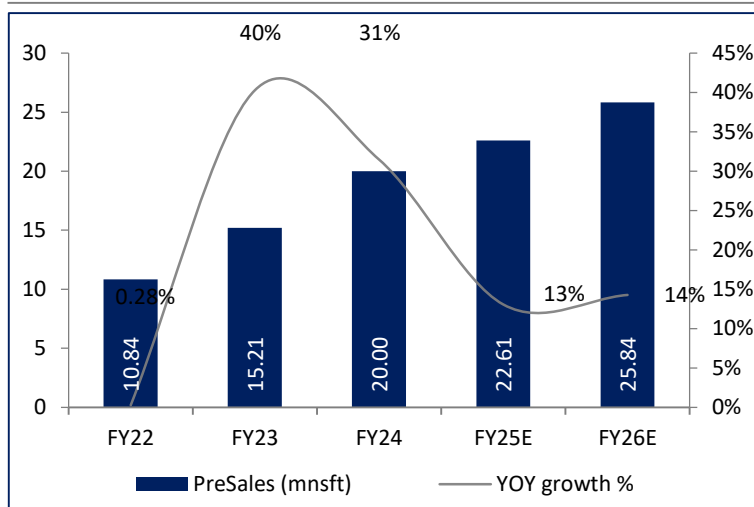
YEARLY

Pre-sales (Rs. Mn)



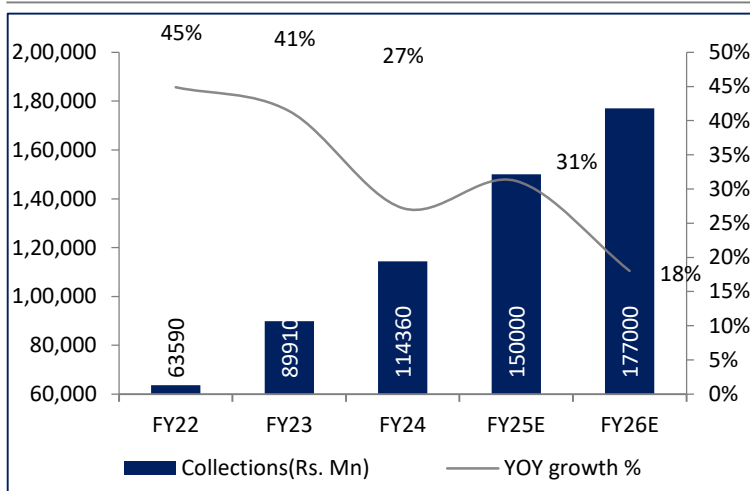
Source: Company, CEBPL

Pre-sales (mnsft)



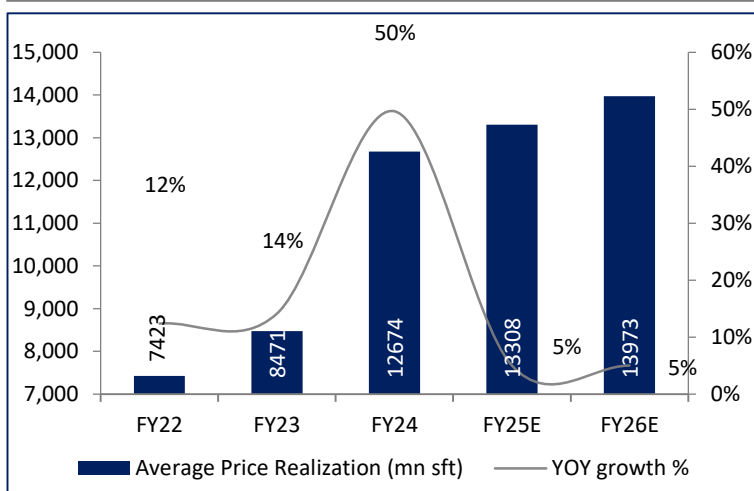
Source: Company, CEBPL

Collections (Rs.mn)



Source: Company, CEBPL

Collections (Rs.mn)



Source: Company, CEBPL

Income statement (Consolidated in Rs. Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	18,249	22,523	30,356	54,054	91,892
Gross profit	6,310	10,103	4,87,484	7,027	11,946
EBITDA	1,332	2,476	4,73,911	4,676	7,949
Depreciation	214	241	604	763	963
EBIT	1,117	2,234	4,73,307	3,913	6,986
Interest expense	1,675	1,742	1,521	5,787	6,393
Other Income	7,608	7,867	12,986	24,324	41,351
EO Items	-	-	-	-	-
Reported PAT	5,393	6,613	4,82,243	15,715	29,361
Minority Interest	18	-	-	-	-
Adjusted PAT	3,513	6,205	5,428	11,931	22,929
EPS	12.6	22.3	19.5	42.9	82.5
NOPAT	855	1,767	4,70,838	2,739	4,890

Balance sheet (Consolidated in Rs. Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	86,754	92,909	98,337	1,10,268	1,33,197
Minority Interest	(18)	230	57	57	57
Deferred tax	-	-	-	-	-
Total debt	51,698	64,199	77,380	89,671	1,04,343
Other liabilities & provisions	39,602	73,983	97,614	1,69,470	2,61,436
Total Net Worth & liabilities	1,78,036	2,31,320	2,73,387	3,69,466	4,99,033
Net Fixed Assets	1,250	1,702	9,301	1,785	2,089
Capital Work in progress	3,395	6,524	2,490	8,305	10,485
Investments	49,608	49,615	49,596	21,13,083	22,57,058
Cash & bank balance	13,385	20,159	29,204	31,412	47,729
Loans & Advances & other assets	6,419	6,239	5,631	9,244	11,474
Other assets	1,03,979	1,46,812	2,60,276	2,39,308	3,31,551
Total Assets	1,78,036	2,31,053	3,56,496	24,03,138	26,60,386
Capital Employed	1,38,452	1,57,108	1,75,716	1,99,939	2,37,540
Invested Capital	1,25,067	1,36,948	1,46,513	1,68,527	1,89,811
Net Debt	38,313	44,039	48,176	58,259	56,614
FCFF	(27,890)	(33,750)	(45,130)	(54,000)	(71,280)

Source: Company, CEBPL

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
Growth Ratios (%)					
Revenue	138.6	23.4	34.8	78.1	70.0
EBITDA	(139.9)	85.9	19,043.3	(99.0)	70.0
PAT	(284.9)	76.6	(12.5)	119.8	92.2
Margin ratios (%)					
EBITDA Margins	7.3	11.0	1,561.2	8.7	8.7
PAT Margins	19.2	27.6	17.9	22.1	25.0
Turnover Ratios (days)					
Inventory	1,134	1,957	2,438	1,315	1,072
Debtors	38	1,661	684	3,262	4,055
Payables	451	544	484	617	692
Cash Conversion Cycle	721	3,074	2,638	3,960	4,434
Financial Stability ratios					
Net debt to Equity (x)	0.4	0.5	0.5	0.5	0.4
Net debt to EBITDA (x)	28.8	17.8	0.1	12.5	7.1
Interest Cover (x)	0.7	1.3	311.2	0.7	1.1
Valuation metrics					
Fully diluted shares (mn)	278	278	278	278	278
Price (Rs)	2569	2569	2569	2569	2569
Market Cap(Rs. Mn)	7,14,182	7,14,182	7,14,182	7,14,182	7,14,182
PE (x)	203	115	131.6	59.9	31.2
EV (Rs.mn)	7,52,477	7,58,451	7,62,414	7,72,497	7,70,853
EV/EBITDA (x)	565	306	2	165	97
Book value (Rs/share)	312	334	354	397	479
Price to BV (x)	8.2	7.7	7.3	6.5	5.4
EV/OCF (x)	10	7	6	5	3

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

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