

Estimate change



TP change



Rating change



CMP: INR2,964

TP: 3,725 (+26%)

Buy

Strong 1HFY25 show!

BD to keep launches momentum ongoing

Bloomberg	GPL IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	824.3 / 9.8
52-Week Range (INR)	3403 / 1548
1, 6, 12 Rel. Per (%)	-1/8/55
12M Avg Val (INR M)	2206

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	30.4	34.7	35.6
EBITDA	-1.3	2.2	1.5
EBITDA (%)	-4.3	6.2	4.2
PAT	7.5	14.4	9.1
EPS (INR)	26.9	52.0	32.8
EPS Gr. (%)	113.1	132.6	22.0
BV/Sh. (INR)	359.5	411.5	444.3

Ratios

Net D/E	0.6	0.6	0.5
RoE (%)	8	13	8
RoCE (%)	5	7	5
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	110	57	90
P/BV (x)	8	7	7
EV/EBITDA (x)	NM	414	587
Div Yield (%)	0	0	0

Shareholding pattern (%)

As On	Sep-24	Mar-24	Dec-23
Promoter	58.5	58.5	58.5
DII	4.7	4.6	4.6
FII	29.7	29.3	27.4
Others	7.1	8.4	9.6

- Godrej Properties (GPL) achieved its best ever second-quarter bookings of INR52b, guided by strong demand momentum (up 3% YoY). New launches/existing projects accounted for 53%/47% of total sales.
- GPL launched INR61b worth of projects across 5.6msf of saleable area, of which 45% of inventory was sold during the quarter and contributed 53% to pre-sales value.
- Sales volume was flat at 5.2msf, while realizations moved up 5% YoY at INR10,093/sft due to a better product mix. MMR reported over 4.5x jump in sales and contributed 42% to total volumes, while NCR/Bangalore contributed 23%/14% respectively.
- GPL launched ~49% of the planned launches in 1H and has achieved 51% of FY25 pre-sales guidance of INR270b. The management is confident to surpass its FY25 launch (INR300b) and pre-sales guidance on the back of strong inherent demand on ground. Till date achieved 87% target of BD.
- **P&L performance:** Revenue surged 219% YoY to INR10.9b – 110% higher than our estimate. Gross margin was healthy at 44%; however, higher other expenses due to the launches limited the operating profit to INR319m. PAT jumped 4x to INR3.3b due to higher other income of INR2.5b.
- For 1HFY25, GPL clocked revenue of INR18.3b, up 43%, backed by the delivery of 9.3msf. GPL reduced its operating loss to INR931m and reported 313% YoY growth in PAT to INR8.5b, guided by other income of INR12b.

Net debt rises due to increased investments in land

- GPL's gross collections jumped 63% YoY to INR43b, leading to over 8x jump in OCF (pre-interest and tax) to INR18.3b, despite 36% growth in construction and other outflows.
- The company spent INR16.8b on new land investments and approvals, which resulted in a cash shortfall of INR1.4b and an increase in net debt to INR75.7b or 0.7x of equity (vs. 0.71x as of Jun'24).

Key highlights from the management commentary

- **Strong H2FY25 anticipated:** The management is optimistic about building on the current momentum, with plans to launch projects in Worli, Golf Course Road in Gurgaon, Sector 44 in Noida, Bangalore, Pune, Kolkata, and Hyderabad.
- **Record cash flow and earnings expected:** Aiming to achieve a record year from cash flow and earnings perspectives.
- **Continued growth in FY26:** Targeting to sustain growth on top of the current year's exceptional sales.
- **Focus on replenishing land bank:** Emphasized the importance of land bank replenishment for sustaining growth, given the faster-than-anticipated growth rates.

- **Market overheating:** While acknowledging chatter about market cooling, the company believes demand remains strong for its projects.
- **Land value appreciation:** Highlighted that land values are matching end property prices. Emphasized disciplined land acquisition strategies, targeting a 20-25% IRR on projects.
- **Pricing trends:** Significant price growth noted in NCR and Bangalore. Observing premiumization in the MMR portfolio with several high-end projects.
- **Construction cash flow:** Expected acceleration in construction cash outflow, especially toward the year-end and mid-next year, as projects reach advanced stages.
- **Capital raise deployment:** Plans to deploy a substantial portion of raised funds into its Mumbai portfolio.
- **Long-term goal:** Aspires to lead in each individual market besides maintaining a strong national presence.
- **Promoter stake:** Aims to maintain promoter stake levels close to or above post-fundraising levels.
- **RERA account cash:** Currently holding about INR30b in RERA accounts, to be used for construction and released as projects progress.

Valuation and view

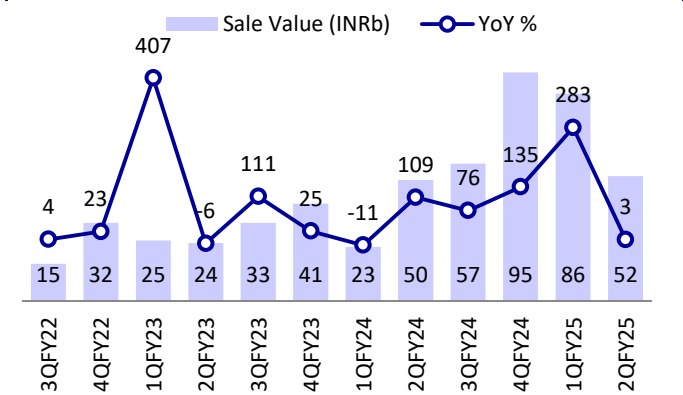
- GPL completed 1HFY25 with a strong performance across key operational parameters of pre-sales and cash flows. With a strong launch pipeline, it remains on track to achieve/surpass its full-year pre-sales guidance. Thus, we keep our FY25/FY26 pre-sales estimates unchanged.
- While gross margin has sustained at a healthy 35-40% for recognized projects in P&L, the higher scale of operations has led to a proportionately high overhead increase, leading to subdued operating profits. We expect sales booked in the last two years with a better margin profile and outright ownership will 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 the key investor concerns. **We maintain our BUY rating with an TP of INR3,725, implying 26% potential upside.**

Quarterly Performance (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	9,360	3,430	3,304	14,261	7,390	10,932	8,685	7,733	30,356	34,741	5,211	110
YoY Change (%)	282.6	107.8	68.4	-13.4	-21.0	218.73	162.84	-45.77	34.8	14.4	51.9	
Total Expenditure	10,853	4,047	3,720	13,033	8,641	10,613	7,625	5,710	31,653	32,589	4,366	
EBITDA	-1,493	-617	-416	1,228	-1,251	319	1,060	2,023	-1,297	2,152	845	
Margins (%)	-15.9	-18.0	-12.6	8.6	-16.9	2.9	12.2	26.2	-4.3	6.2	16.2	
Depreciation	69	74	142	161	166	183	111	-15	446	446	67	
Interest	297	480	430	315	408	446	865	1,486	1,521	3,204	801	
Other Income	3,299	2,621	2,179	4,887	9,605	2,533	3,886	3,407	12,986	19,432	2,915	
PBT before EO expense	1,440	1,451	1,192	5,639	7,780	2,224	3,970	3,960	9,723	17,934	2,892	-23
PBT	1,440	1,451	1,192	5,639	7,780	2,224	3,970	3,960	9,723	17,934	2,892	-23
Tax	592	388	319	1,230	1,974	-1,145	1,121	2,534	2,529	4,484	673	
Rate (%)	41.1	26.7	26.8	21.8	25.4	-51.5	28.2	64.0	26.0	25.0	23.3	
Minority Interest & P/L of Asso. Cos.	488	-336	-245	371	-618	-32	250	1,399	277	999	150	
Reported PAT	1,336	726	627	4,780	5,188	3,338	3,099	2,825	7,471	14,450	2,369	41
Adj PAT	1,336	726	627	4,780	5,188	3,338	3,099	2,825	7,471	14,450	2,369	
YoY Change (%)	208.5	8.4	11.2	5.2	288.3	359.5	394.1	-40.9	20.3	93.4	226.2	
Margins (%)	14.3	21.2	19.0	33.5	70.2	30.5	35.7	36.5	24.6	41.6	45.5	
Operational Metrics												
Sale Volume (msf)	2.3	5.2	4.3	8.2	9.0	5.2	6.5	6.3	16	23	5.5	-6
Sale Value (INRb)	23	50	57	95	86	52	65	67	225	270	55.0	-5
Collections (INRb)	22	27	27	53	34	43	59	77	129	0	52.9	-18
Realization/sft	10,018	9,607	13,180	11,651	9,607	10,093	10,000	10,623	11,264	10,032	10,000	1

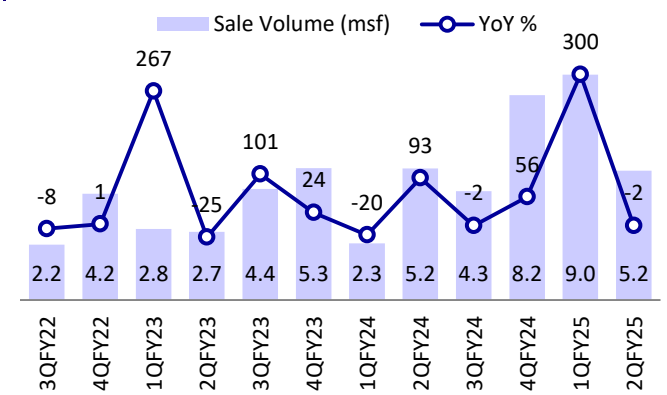
Key Exhibits

Exhibit 1: GPL reported sales of INR52b, up 3% YoY...



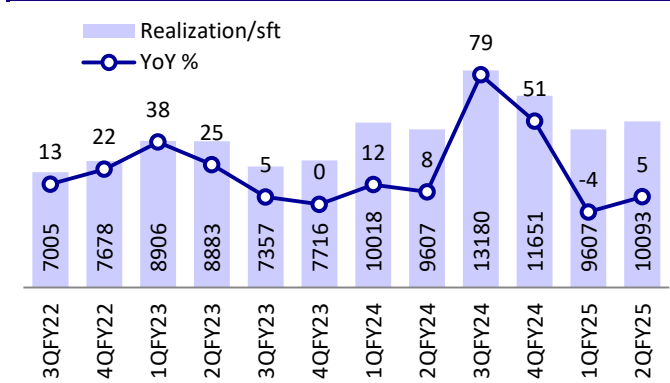
Source: Company, MOFSL

Exhibit 2: ...and volume was flat YoY to 5.3msf



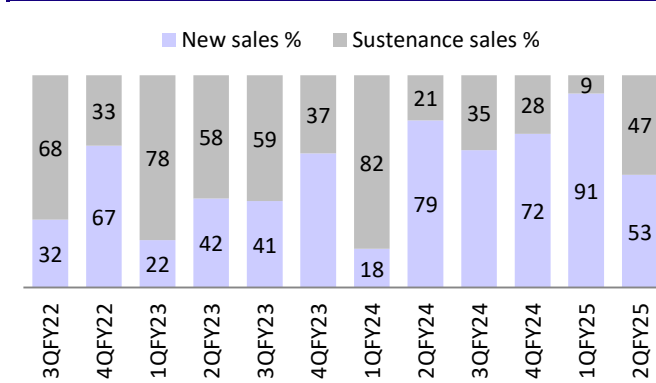
Source: Company, MOFSL

Exhibit 3: Blended realization inched up 5% YoY



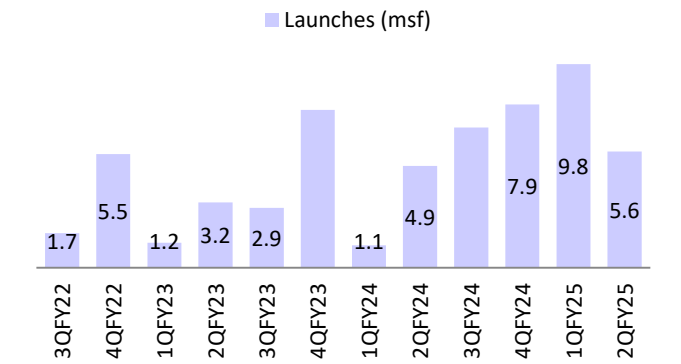
Source: MOFSL, Company

Exhibit 4: ~53% of volumes were generated by new launches



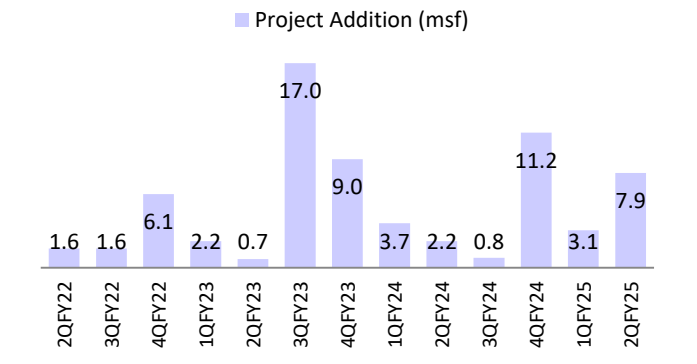
Source: MOFSL, Company

Exhibit 5: GPL launched 5.6msf across seven projects/phases



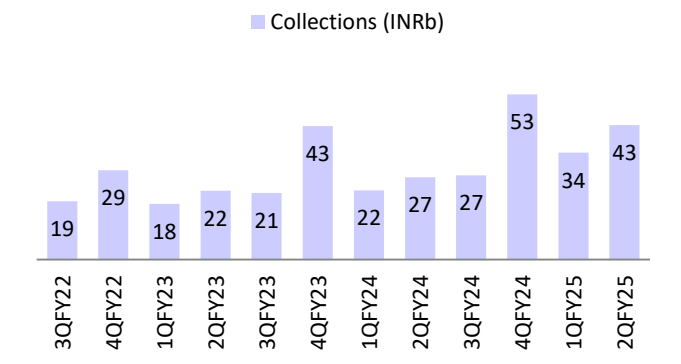
Source: Company, MOFSL

Exhibit 6: It added six new projects with a development potential of 7.9msf



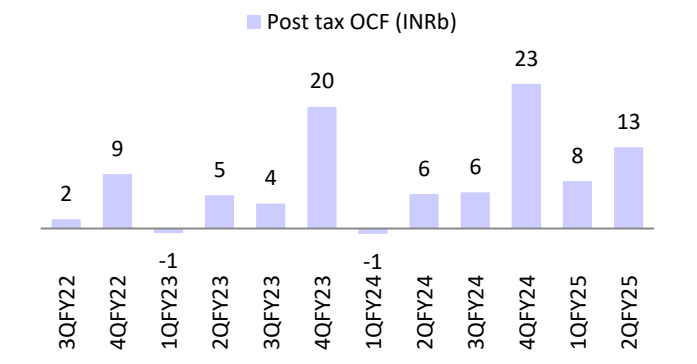
Source: Company, MOFSL

Exhibit 7: Collections stood at INR43b, up 63% YoY...



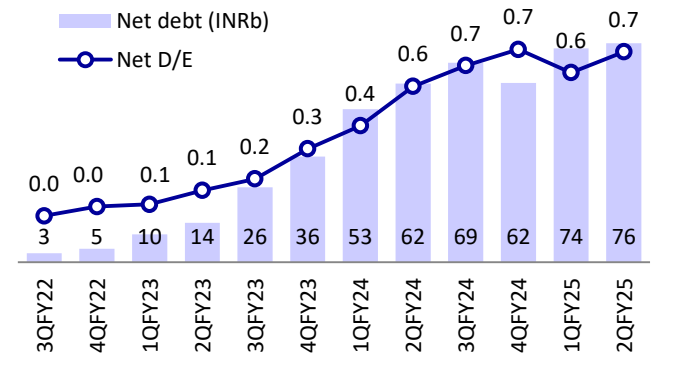
Source: MOFSL, Company

Exhibit 8: ...and GPL generated a post-tax OCF of INR13b



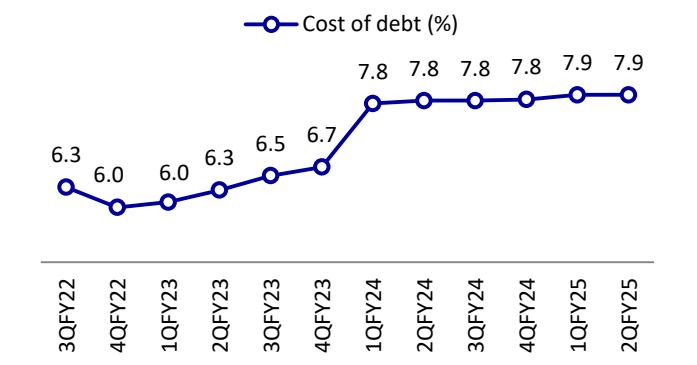
Source: MOFSL, Company

Exhibit 9: Net debt increased to INR76b due to consistent BD spending



Source: MOFSL, Company

Exhibit 10: Cost of debt remained attractive



Source: MOFSL, Company

Story in charts

Exhibit 11: Project additions in the last five years at ~80msf

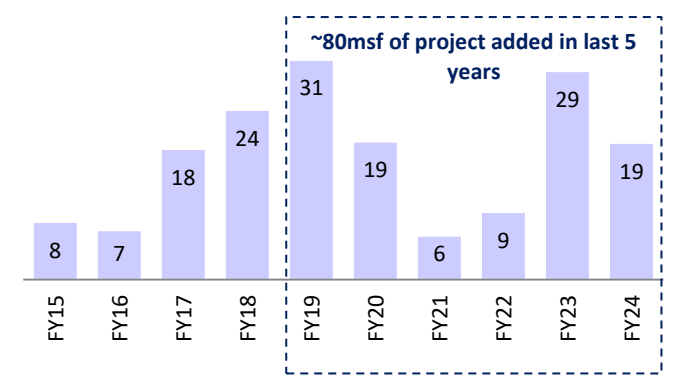


Exhibit 12: Including FY25 launches, GPL has ~85msf of executable pipeline

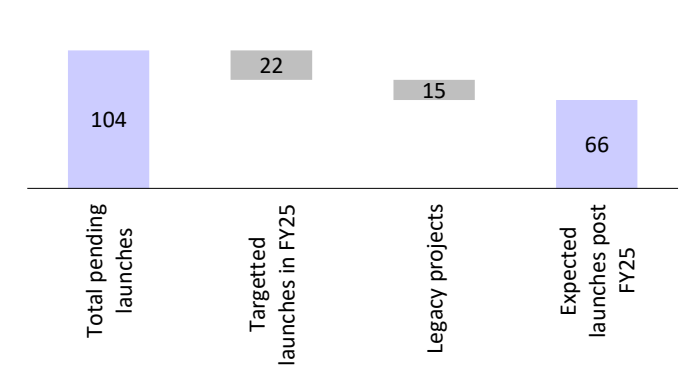


Exhibit 13: Expect the launch run-rate to sustain at over 20msf from FY25 and touch 30msf by FY26

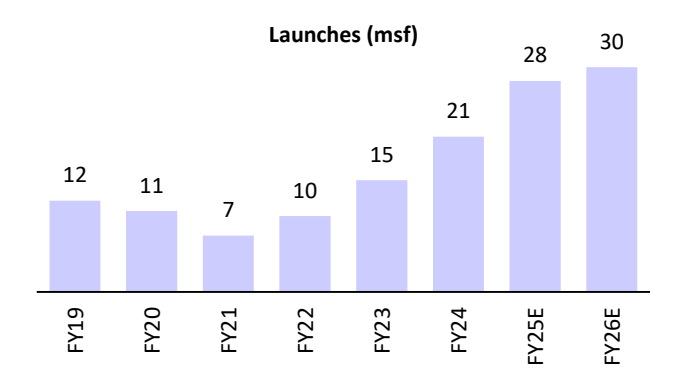


Exhibit 14: GPL has guided for INR270b of pre-sales in FY25

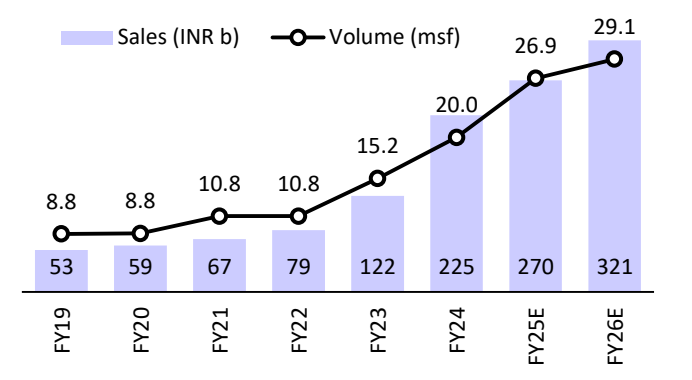


Exhibit 15: Strong sales will boost collections

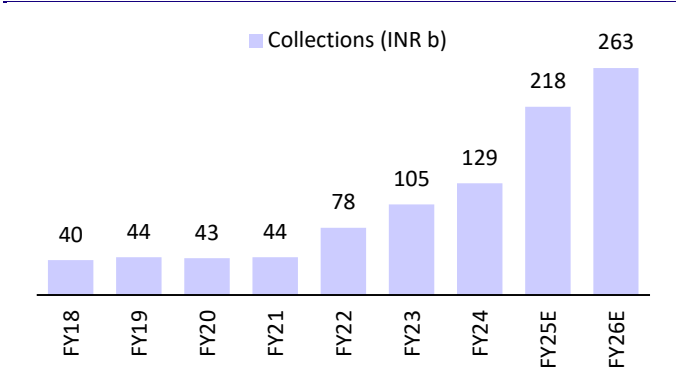


Exhibit 16: OCF will improve to INR60b+ in FY25

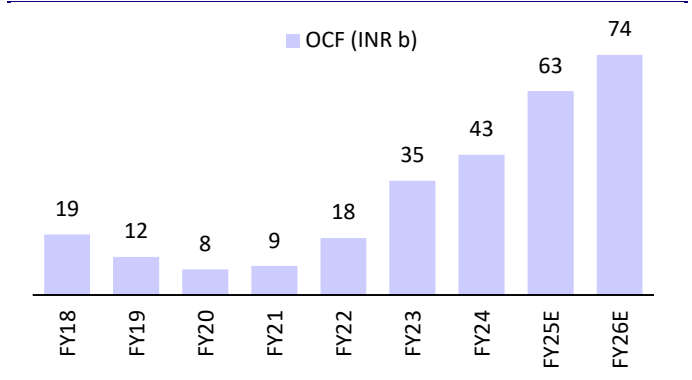
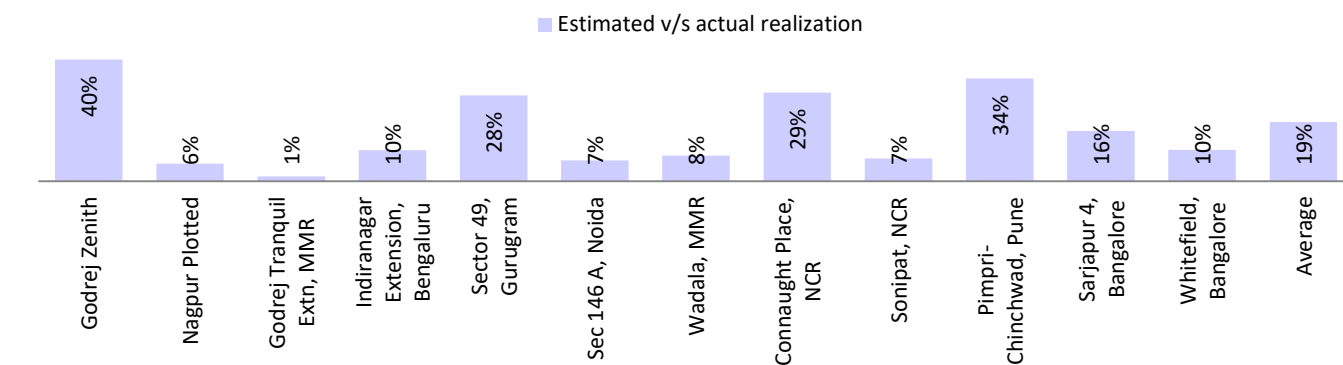


Exhibit 17: Has launched projects at average 19% higher realization



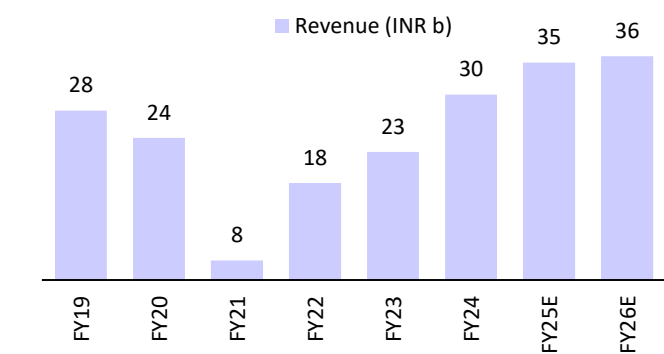
Source: Company, MOFSL

Exhibit 18: Potential to generate 30-35% EBITDA margin from the recent projects

	INR/sqft	Comments
Realization	10,600	❖ average realization of projects acquired since FY21 till date
Land cost	(2,544)	❖ INR125b of acquisition cost paid from FY21 till FY24 for acquired value of INR630b
Approval cost	(750)	❖ Not many Mumbai projects hence approval cost will be low
Construction cost	(4,028)	❖ construction cost of 4000/sqft
Overheads	(1,060)	❖ 10% of realization
Realization benefit	2,048	❖ 15% higher realization as calculated in previous sheet
EBITDA	4,266	
Margin	34%	

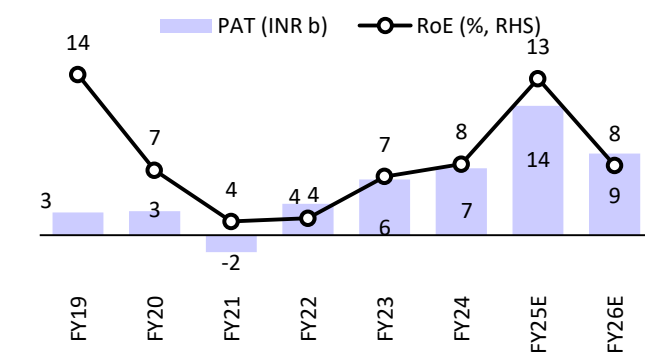
Source: Company, MOFSL

Exhibit 19: Revenue recognition will be driven by healthy completion target of 15msf



Source: Company, MOFSL

Exhibit 20: GPL can report a PAT of INR14b in FY25E



Source: Company, MOFSL

Valuation and view

We value GPL on an SoTP basis where:

- The ongoing and upcoming owned/JV projects are valued using the DCF of expected cash flows over four years by using a WACC of 10% and a terminal growth rate of 5%.
- 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 of INR1,100b, and netting off INR65b of net debt as of FY25E, we arrive at a net asset value of INR1,035b, or INR3,725 per share, indicating a 26% upside potential.

Exhibit 21: Our SoTP-based approach denotes 26% upside for GPL based on CMP; maintain BUY

Particulars	Rationale	Value (INR b)	Per share	Contribution
Own and JV/JDA projects	❖ DCF for four years, expected cash flow at WACC of 10%, and terminal value assuming 5% long-term growth	1,083	3,897	105%
DM projects	❖ PV of future cash flows discounted at WACC of 10%	3	11	0%
Commercial projects	❖ PV of future cash flows discounted at WACC of 10%	14	52	1%
Gross asset value		1,100	3,959	106%
Net debt	❖ FY25E	(65)	(234)	-6%
Net asset value		1,035	3,725	100%
No. of shares (m)		278		
NAV per share		3,725		
CMP		2,964		
Upside		26%		

Source: MOFSL

Exhibit 22: Our earnings revision summary

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	34,741	36,893	34,741	35,595	0%	-4%
EBITDA	2,152	2,100	2,152	1,504	0%	-28%
Adj. PAT	14,450	9,564	14,450	9,117	0%	-5%
Pre-sales	2,69,850	3,20,668	2,69,850	3,20,668	0%	0%
Collections	2,18,200	2,63,423	2,18,200	2,63,423	0%	0%

Source: MOFSL, Company

Financials and valuations

Consolidated Profit and Loss (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	7,649	18,249	22,523	30,356	34,741	35,595	55,589
Change (%)	-68.7	138.6	23.4	34.8	14.4	2.5	56.2
Cost of Sales	4,751	11,939	12,413	18,080	18,169	17,855	29,962
Employees Cost	1,785	1,103	2,184	3,313	3,976	4,771	5,725
Other Expenses	3,236	3,876	5,443	10,260	10,444	11,466	12,610
Total Expenditure	9,772	16,917	20,040	31,653	32,589	34,091	48,298
% of Sales	127.7	92.7	89.0	104.3	93.8	95.8	86.9
EBITDA	-2,123	1,332	2,482	-1,297	2,152	1,504	7,291
Margin (%)	-27.7	7.3	11.0	-4.3	6.2	4.2	13.1
Depreciation	195	214	241	446	446	446	446
EBIT	-2,318	1,117	2,241	-1,742	1,707	1,059	6,846
Int. and Finance Charges	1,849	1,675	1,742	1,521	3,204	3,738	3,738
Other Income	5,684	7,608	7,867	12,986	19,432	13,699	7,562
PBT after EO Exp.	-767	7,051	8,366	9,723	17,934	11,020	10,670
Total Tax	734	1,658	1,747	2,529	4,484	2,755	2,667
Tax Rate (%)	-95.7	23.5	20.9	26.0	25.0	25.0	25.0
MI & Profit from Assoc.	-401	-1,887	-407	277	999	852	-265
Reported PAT	-1,902	3,506	6,212	7,471	14,450	9,117	7,738
Adjusted PAT	2,568	3,506	6,212	7,471	14,450	9,117	7,738
Change (%)	-3.9	36.5	77.2	20.3	93.4	-36.9	-15.1
Margin (%)	33.6	19.2	27.6	24.6	41.6	25.6	13.9

Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,390	1,390	1,390	1,390	1,390	1,390	1,390
Total Reserves	81,805	85,364	91,252	98,535	1,12,985	1,22,102	1,29,840
Net Worth	83,195	86,754	92,642	99,925	1,14,375	1,23,492	1,31,230
Minority Interest	0	-18	230	3,081	3,081	3,081	3,081
Total Loans	45,131	51,698	64,118	1,06,793	1,06,793	1,06,793	1,06,793
Deferred Tax Liabilities	-2,906	0	0	0	1,793	2,895	3,962
Capital Employed	1,25,420	1,38,434	1,56,989	2,09,799	2,26,042	2,36,261	2,45,066
Gross Block	2,606	2,912	3,501	11,745	12,191	12,637	13,082
Less: Accum. Deprn.	860	1,075	1,316	1,762	2,207	2,653	3,098
Net Fixed Assets	1,745	1,837	2,185	9,984	9,984	9,984	9,984
Goodwill on Consolidation	0	0	1	1	1	1	1
Capital WIP	2,293	3,395	6,524	2,490	2,490	2,490	2,490
Total Investments	52,426	48,830	25,345	31,501	31,501	31,501	31,501
Curr. Assets, Loans&Adv.	1,03,097	1,23,974	1,96,999	3,13,365	2,96,292	3,10,800	3,78,157
Inventory	48,014	56,683	1,20,734	2,25,646	2,18,915	2,24,299	2,89,369
Account Receivables	3,101	3,649	5,197	3,747	2,229	2,409	3,123
Cash and Bank Balance	7,729	13,385	20,159	29,204	20,379	29,324	30,897
Loans and Advances	44,253	50,256	50,909	54,769	54,769	54,769	54,769
Curr. Liability & Prov.	34,140	39,602	74,064	1,47,541	1,14,224	1,18,513	1,77,066
Account Payables	19,017	22,541	33,566	37,556	26,752	28,905	37,473
Other Current Liabilities	14,642	16,498	39,875	1,09,366	86,852	88,988	1,38,973
Provisions	481	563	623	620	620	620	620
Net Current Assets	68,956	84,372	1,22,935	1,65,824	1,82,067	1,92,287	2,01,091
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	1,25,420	1,38,434	1,56,989	2,09,799	2,26,042	2,36,261	2,45,066

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	9.2	12.6	22.4	26.9	52.0	32.8	27.8
Cash EPS	9.9	13.4	23.2	28.5	53.6	34.4	29.4
BV/Share	299.3	312.1	333.3	359.5	411.5	444.3	472.2
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	320.4	234.8	132.5	110.2	57.0	90.3	106.4
Cash P/E	297.8	221.2	127.5	104.0	55.3	86.1	100.6
P/BV	9.9	9.5	8.9	8.2	7.2	6.7	6.3
EV/Sales	112.5	45.4	38.0	29.1	25.7	24.8	15.8
EV/EBITDA	-387.8	621.6	344.9	-680.7	414.2	586.7	120.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-28.7	-21.3	-113.7	-49.9	-71.9	12.7	8.2
Return Ratios (%)							
RoE	3.9	4.1	6.9	7.8	13.5	7.7	6.1
RoCE	6.2	5.0	5.4	4.6	7.4	4.9	4.6
RoIC	-8.9	1.3	2.0	-1.0	0.8	0.5	2.9
Working Capital Ratios							
Fixed Asset Turnover (x)	2.9	6.3	6.4	2.6	2.8	2.8	4.2
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Inventory (Days)	2,291	1,134	1,957	2,713	2,300	2,300	1,900
Debtor (Days)	148	73	84	45	23	25	21
Creditor (Days)	907	451	544	452	281	296	246
Leverage Ratio (x)							
Current Ratio	3.0	3.1	2.7	2.1	2.6	2.6	2.1
Interest Cover Ratio	-1.3	0.7	1.3	-1.1	0.5	0.3	1.8
Net Debt/Equity	0.0	0.1	0.4	0.6	0.6	0.5	0.4

Consolidated Cash flow (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-857	5,163	7,959	10,000	18,934	11,872	10,405
Depreciation	195	214	241	446	446	446	446
Interest & Finance Charges	1,849	1,675	1,742	1,521	3,204	3,738	3,738
Direct Taxes Paid	154	-1,912	-1,690	-2,645	-2,690	-1,653	-1,600
(Inc)/Dec in WC	-3,566	-5,439	-30,342	-3,246	-19,996	3,264	-2,692
CF from Operations	-2,225	-299	-22,090	6,075	-103	17,667	10,295
Others	-4,487	-4,218	-6,517	-13,001	-19,432	-13,699	-7,562
CF from Operating incl EO	-6,712	-4,517	-28,606	-6,926	-19,534	3,968	2,733
(Inc)/Dec in FA	-1,253	-1,403	-2,999	-6,934	-446	-446	-446
Free Cash Flow	-7,965	-5,920	-31,605	-13,860	-19,980	3,522	2,288
(Pur)/Sale of Investments	-24,016	4,366	23,668	-9,369	0	0	0
Others	-7,949	-1,725	4,211	-4,495	19,432	13,699	7,562
CF from Investments	-33,219	1,238	24,881	-20,798	18,986	13,254	7,116
Issue of Shares	36,909	0	0	0	0	0	0
Inc/(Dec) in Debt	9,412	6,041	12,279	41,364	0	0	0
Interest Paid	-3,731	-3,585	-3,854	-8,683	-8,276	-8,276	-8,276
Dividend Paid	0	0	0	0	0	0	0
Others	-1	-104	-103	-101	0	0	0
CF from Fin. Activity	42,590	2,352	8,322	32,580	-8,276	-8,276	-8,276
Inc/Dec of Cash	2,659	-926	4,596	4,856	-8,825	8,945	1,573
Opening Balance	5,070	7,729	13,385	17,981	22,838	14,013	22,957
Closing Balance	7,729	13,385	17,981	22,838	14,013	22,957	24,531

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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