

Godrej Properties

Estimate change

TP change

Rating change



Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	451.2 / 4.8
52-Week Range (INR)	2352 / 1434
1, 6, 12 Rel. Per (%)	-9/-10/-22
12M Avg Val (INR M)	1704

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	51.3	86.6	128.2
EBITDA	-4.2	7.0	15.3
EBITDA (%)	-8.1	8.1	11.9
PAT	18.6	22.7	30.3
EPS (INR)	61.7	75.3	100.5
EPS Gr. (%)	148.6	63.2	63.0
BV/Sh. (INR)	636.0	701.2	791.8

Ratios

Net D/E	0.4	0.4	0.3
RoE (%)	10	11	13
RoCE (%)	6	7	8
Payout (%)	16.4	13.3	9.9

Valuations

P/E (x)	24	20	15
P/BV (x)	2	2	2
EV/EBITDA (x)	-126	76	34
Div Yield (%)	1	1	1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.7	51.7	47.1
DII	9.7	9.0	10.4
FII	24.4	25.3	28.3
Others	14.3	14.0	14.2

CMP: INR1,498
TP: INR2,200 (+47%)
Buy

Strong launch pipeline to support 2HFY27 performance

BD continues in 2Q; launch pipeline remains healthy

Godrej Properties (GPL) added one new project in Marine Lines, MMR, offering a GDV potential of INR60b. Overall, in 1HFY27, it added INR155b GDV, including INR90b from group housing projects in NCR and INR5b of plotted development in Chennai, apart from the addition in 2Q. With these projects, GPL has already achieved 78% of its annual BD guidance of INR200b. It launched new projects with INR55b GDV in 2QFY27 (INR160b in 1H), and the planned pipeline of INR320b launches in 2H would fuel pre-sales growth in the coming quarters.

Sustenance sales drives in-line 2Q; we maintain our estimates

In 2QFY27, pre-sales declined 6% YoY to INR80b, but were in line. Since some of the launches slipped to 3QFY27, the 2Q performance was driven by sustenance sales, which contributed 63% of the quarterly bookings. Regionally, NCR and MMR drove the 2Q bookings, each accounting for a 24% share and together contributing INR38.3b to the quarterly pre-sales. These were followed by Bengaluru (INR15.6b; 20% share), Pune (INR9.8b; 12%) and Hyderabad (INR7.8b; 10%). Other regions contributed to 11% of pre-sales (INR8.6b). Given the healthy launch pipeline and sustenance inventory, GPL remains confident of meeting its INR390b pre-sales guidance in FY27 (+14% YoY). We maintain our expectation of a 10% CAGR in pre-sales to INR413b during FY26-28E.

Targets INR200-210b of cumulative NOCF in FY27-28

Collections rose 31% YoY to INR53b, 16% higher than our estimate, while operating cash flow stood at INR15.8b during the quarter. The company has guided cumulative collections of ~INR547b and INR200-210b of OCF over FY27-28, of which it has already collected INR96.7b. This collection translated into an OCF of INR19.8 as of 1HFY27. Based on the pre-sales growth and progress in execution, we expect collections to post a 17% CAGR, reaching INR274b during FY26-28E. Net debt rose INR2.7b QoQ to INR79b in 2Q, while net D/E remained comfortable at 0.41x. We expect net debt of INR84b/INR75b in FY27/FY28.

Financials

In 2QFY27, GPL's revenue surged 161% YoY to INR19.4b. Operating loss stood at INR4.7b. PAT declined 64% YoY to INR1.5b. Management has guided a 20% RoE in FY28.

As of 1HFY27, the company's revenue grew 108% YoY to INR24.4b. Operating loss remained flat YoY at INR7.6b. PAT declined 51% YoY to INR4.9b.

Valuation and view

- GPL delivered in-line pre-sales on the back of strong sustenance sales and benefits of diversification across many regions. Further, collections growth has been healthy, which is encouraging. The continuing BD activity as well as launches planned in the coming quarters provide comfortable growth visibility over the medium term. While net debt increased in 2QFY27 due to the project additions, leverage remains at comfortable levels.

- We like the company's intense focus on generating better FCF in the coming quarters, and the profitability profile is likely to improve over the medium term.
- We retain the 15% NAV premium on the residential business. However, since we have increased the WACC rate to 11.1% (from 10.6% earlier) and widened the cap rate on commercial to 8.5% (from 8.0% earlier), our TP has been reduced to INR2,200. **Reiterate BUY.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	4,346	7,404	4,984	34,581	5,062	19,352	27,665	34,538	51,314	86,617	7,774	149
YoY Change (%)	-41.2	-32.3	-48.6	63.0	16.5	161.4	455.1	-0.1	4.2	68.8	5.0	
Total Expenditure	6,779	12,531	6,811	29,359	7,911	24,040	23,076	24,583	55,480	79,610	8,518	
EBITDA	-2,433	-5,127	-1,827	5,222	-2,850	-4,688	4,589	9,955	-4,165	7,007	-744	
Margins (%)	-56.0	-69.3	-36.7	15.1	-56.3	-24.2	16.6	28.8	-8.1	8.1	-9.6	
Depreciation	220	264	316	356	301	354	356	367	1,156	1,378	303	
Interest	327	215	310	516	355	374	430	605	1,369	1,765	409	
Other Income	11,858	12,097	5,355	3,485	8,389	6,366	5,600	7,196	32,795	27,551	6,700	
PBT before EO expense	8,878	6,491	2,901	7,835	4,882	950	9,403	16,179	26,105	31,415	5,244	-82
Extra-Ord expense	0	0	211	20	0	0	0	0	231	0	0	
PBT	8,878	6,491	2,691	7,815	4,882	950	9,403	16,179	25,874	31,415	5,244	-82
Tax	2,622	1,629	608	2,240	1,303	-471	2,793	4,857	7,099	8,482	1,416	
Rate (%)	29.5	25.1	22.6	28.7	26.7	-49.6	29.7	30.0	27.4	27.0	27.0	
MI & P/L of Asso. Cos.	-272	-831	-144	879	-85	34	34	-247	-368	-265	-85	
Reported PAT	5,984	4,030	1,939	6,454	3,494	1,455	6,645	11,075	18,407	22,668	3,743	-61
Adj PAT	5,984	4,030	2,150	6,475	3,494	1,455	6,645	11,075	18,638	22,668	3,743	-61
YoY Change (%)	15.3	20.7	35.9	71.1	-41.6	-63.9	209.1	71.1	34.2	21.6	-7.1	
Margins (%)	137.7	54.4	43.1	18.7	69.0	7.5	24.0	32.1	36.3	26.2	48.1	

Source: Company, MOFSL



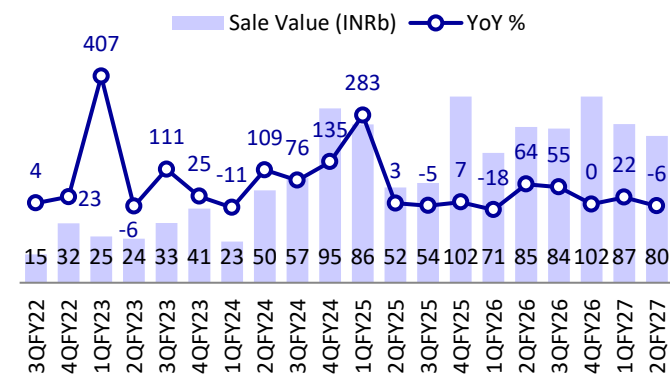
Key highlights from the management commentary

- Management expects 2HFY27 to be a robust phase for launches and sales as it has a launch pipeline of INR320b. It expects Q3 could be particularly strong, with most of the required approvals already secured.
- Company targets INR150b in collections and INR70b in operating cash flow in H2 and expects to turn FCF positive during the period.
- GPL added four projects with an estimated saleable area of 9msf and booking potential of INR155b in H1, achieving 78% of its full-year business development guidance. Acquisitions remain disciplined, targeting projects with ~20% IRR and a 15% bookings-to-net-profit margin.
- GPL expects stronger reported earnings momentum in Q4FY27. The Mahalunge, Pune JV project consolidation and Oris settlement also affected reported profitability; management indicated that the associated adjustments were largely recognized in Q2.
- Pricing remained resilient across markets, with increases of ~2% at some of the projects in Mumbai and southern markets, while NCR pricing rose by less than 1% in some projects as the company prioritized end-user demand and quality of sales. Godrej Golf Links in Noida was a notable exception, with a strong price increase.

- Management expects to expand through deeper penetration in the existing markets. Bengaluru and Noida remain key business development priorities, alongside select Mumbai micro-markets, including South Mumbai, the western suburbs and Thane. Chennai remains a potential future market for group housing but is not a near-term priority.
- GPL expects sustenance sales to remain strong, supported by dedicated sales teams and a more structured approach to monetizing existing inventory.
- Construction and related cash outflows increased 42% YoY in H1, reflecting accelerated execution. Management expects construction momentum to strengthen further in H2, although pollution-related restrictions in NCR could temporarily constrain execution. It remains on track to deliver 13.5msf in FY27.
- Management stated that it sees no material change in underlying demand despite global macroeconomic uncertainty and equity market weakness. It believes sustained sales growth will depend on timely launches, approvals, and strong product-market fit, rather than relying on speculative demand or aggressive pricing.
- FY28 is expected to be a key year for financial performance as more projects reach completion and profits are recognized under project-completion accounting. It reiterated its target of positive FCF and 20% reported ROE in FY28, supported by the strong growth achieved over the past two years.

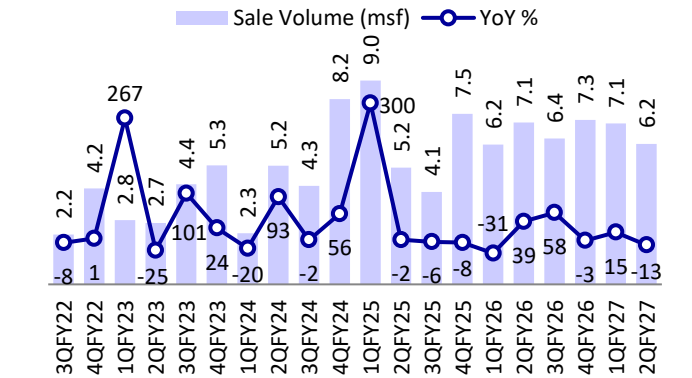
Key exhibits

Exhibit 1: GPL reported sales of INR80b, down 6% YoY...



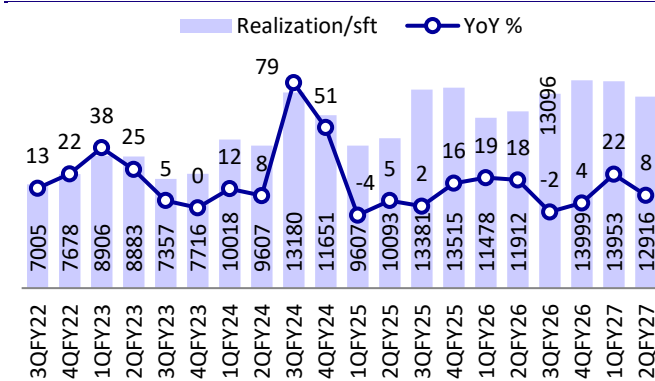
Source: Company, MOFSL

Exhibit 2: ...and volume was down 13% YoY



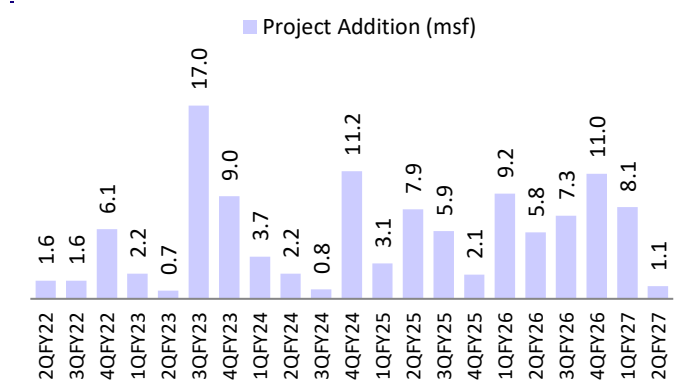
Source: Company, MOFSL

Exhibit 3: Blended realization was up 8% YoY



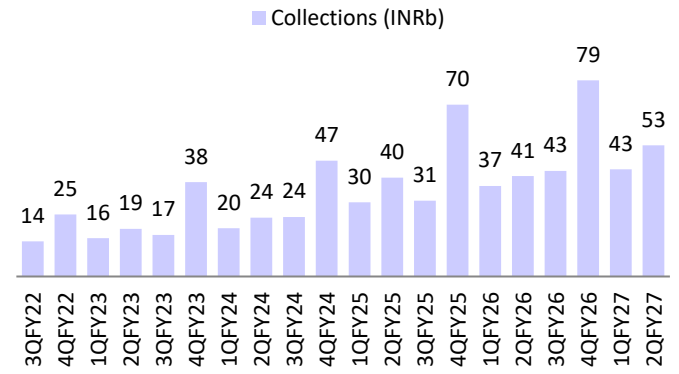
Source: MOFSL, Company

Exhibit 4: In FY26, GPL added 18 new projects with a GDV of INR421b



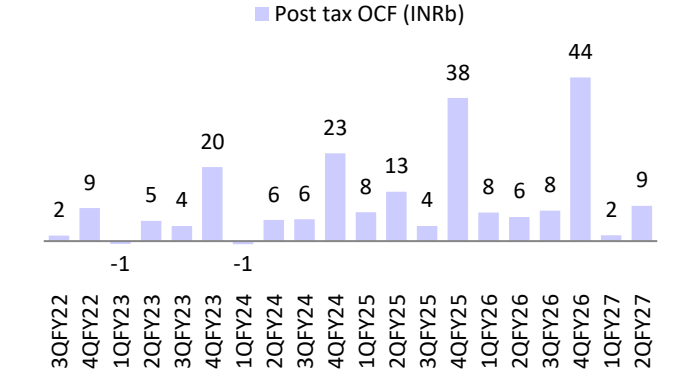
Source: MOFSL, Company

Exhibit 5: Collections stood at INR53b, up 31% YoY...



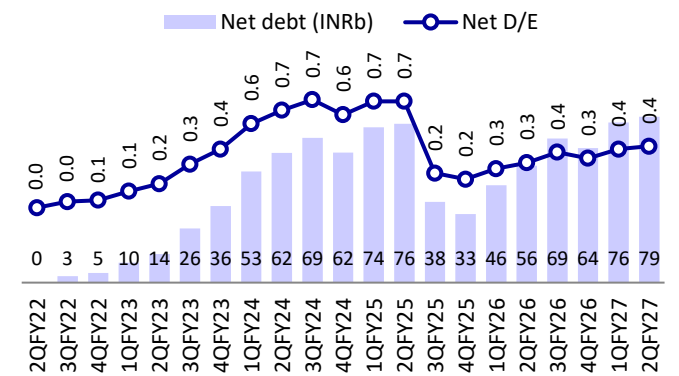
Source: MOFSL, Company

Exhibit 6: ...and GPL generated a post-tax OCF of INR9b



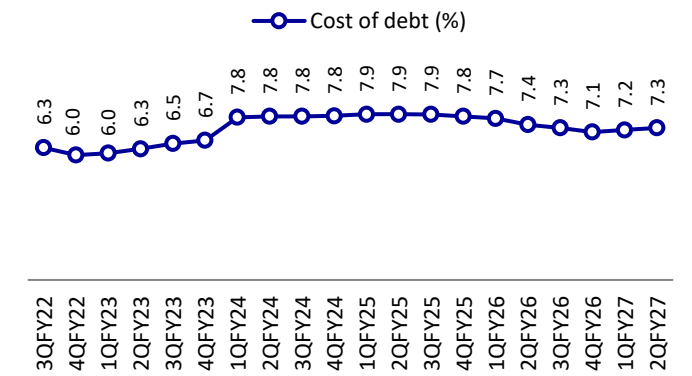
Source: MOFSL, Company

Exhibit 7: Net debt increased to INR79b



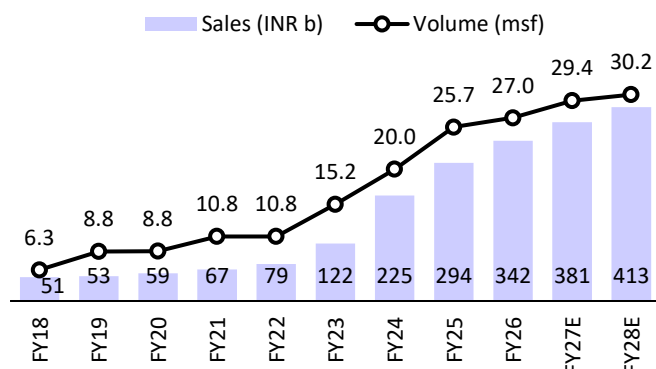
Source: MOFSL, Company

Exhibit 8: Cost of debt remained attractive

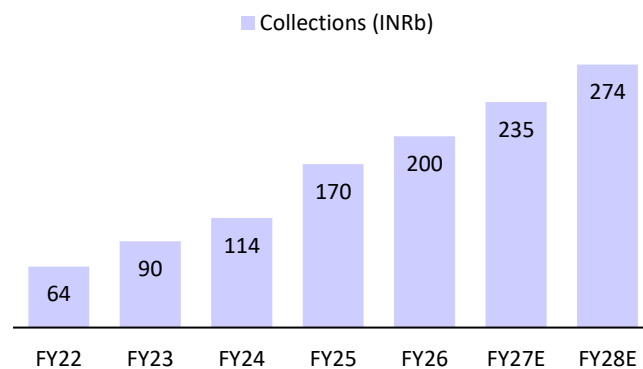


Source: MOFSL, Company

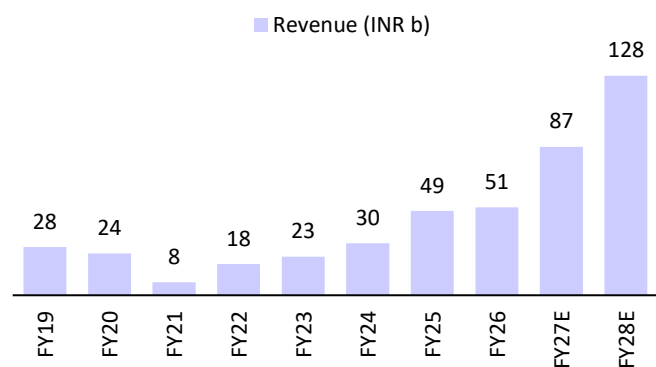
Story in charts

Exhibit 9: We expect a 10% CAGR in presales over FY26-28


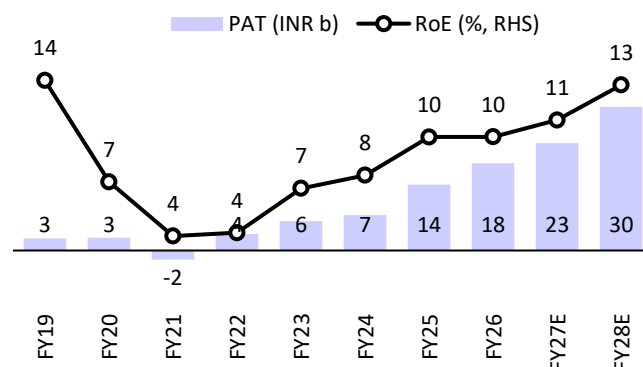
Source: MOFSL, Company

Exhibit 10: Strong sales will boost collections


Source: MOFSL, Company

Exhibit 11: Revenue recognition will be driven by a healthy completion target, supported by premium projects


Source: Company, MOFSL

Exhibit 12: GPL likely to report a PAT of INR30b in FY28E


Source: Company, MOFSL

Exhibit 13: Revisions to our estimates

(INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	86,617	1,28,160	86,617	1,28,160	0%	0%
EBITDA	7,864	17,044	7,007	15,280	-11%	-10%
Adj. PAT	25,822	33,781	22,668	30,279	-12%	-10%
Pre-sales	3,81,363	4,13,096	3,81,363	4,13,096	0%	0%
Collections	2,35,112	2,74,327	2,35,112	2,74,327	0%	0%

Source: MOFSL, Company

Valuation and view

- GPL delivered in-line pre-sales on the back of strong sustenance sales and benefits of diversification across many regions. Further, collections growth has been healthy, which is encouraging. The continuing BD activity as well as launches planned in the coming quarters provide comfortable growth visibility over the medium term. While net debt increased in 2QFY27 due to the project additions, leverage remains at comfortable levels.
- We like the company's intense focus on generating better FCF in the coming quarters, and the profitability profile is likely to improve over the medium term.
- We retain the 15% NAV premium on the residential business. However, since we have increased the WACC rate to 11.1% (from 10.6% earlier) and widened the cap rate on commercial to 8.5% (from 8.0% earlier), our TP has been reduced to INR2,200. **Reiterate BUY.**

Exhibit 14: Our SoTP-based approach denotes a 47% upside for GPL based on CMP; reiterate BUY

Particulars	Rationale	Value (INR m)	Per share
PV of Cash flows	❖ PV of future cash flows discounted at a WACC of 11.1%	6,07,521	2,017
NAV premium	❖ Assigned 15% NAV premium to factor in the potential from forthcoming BD	91,128	303
Less: Net Debt		84,013	279
Value from Sale Model	❖ DCF of cash flows	6,14,636	2,041
Value of Vikhroli DM	❖ DCF of cash flows	26,291	87
Other DM	❖ 6x EV/EBITDA multiple on FY28 DM fees	13,056	43
Commercial	❖ 8.5% cap rate on FY28 EBITDA	10,177	34
Total Equity Value		6,64,161	2,216
No of shares		301	
Per share		2,205	
Target Price (Rounded-off)		2,200	
Upside		47%	

Source: MOFSL

Financials and valuations

Consolidated Profit and Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	18,249	22,523	30,356	49,228	51,314	86,617	1,28,160
Change (%)	138.6	23.4	34.8	62.2	4.2	68.8	48.0
Cost of Sales	11,939	12,413	18,080	29,246	29,489	48,719	77,355
Employees Cost	1,103	2,184	3,313	4,509	5,960	6,853	7,881
Other Expenses	3,876	5,443	10,260	15,031	20,032	24,038	27,644
Total Expenditure	16,917	20,040	31,653	48,785	55,480	79,610	1,12,880
% of Sales	92.7	89.0	104.3	99.1	108.1	91.9	88.1
EBITDA	1,332	2,482	-1,297	444	-4,165	7,007	15,280
Margin (%)	7.3	11.0	-4.3	0.9	-8.1	8.1	11.9
Depreciation	214	241	446	737	1,156	1,378	1,469
EBIT	1,117	2,241	-1,742	-293	-5,321	5,629	13,811
Int. and Finance Charges	1,675	1,742	1,521	1,737	1,369	1,765	1,937
Other Income	7,608	7,867	12,986	20,442	32,795	27,551	29,353
PBT after EO Exp.	7,051	8,366	9,723	18,412	25,874	31,415	41,227
Total Tax	1,658	1,747	2,529	3,334	7,099	8,482	11,131
Tax Rate (%)	23.5	20.9	26.0	18.1	27.4	27.0	27.0
MI & Profit from Assoc.	-1,887	-407	277	-1,186	-368	-265	183
Reported PAT	3,506	6,212	7,471	13,892	18,407	22,668	30,279
Adjusted PAT	3,506	6,212	7,471	13,892	18,575	22,668	30,279
Change (%)	36.5	77.2	20.3	86.0	33.7	22.0	33.6
Margin (%)	19.2	27.6	24.6	28.2	36.2	26.2	23.6

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	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	1,90,049	2,09,705	2,36,973
Net Worth	86,754	92,642	99,925	1,73,125	1,91,555	2,11,211	2,38,479
Minority Interest	-18	230	3,081	2,613	1,994	1,994	1,994
Total Loans	51,698	64,118	1,06,793	1,26,414	1,58,941	1,61,941	1,60,941
Deferred Tax Liabilities	0	0	0	158	4,420	8,190	13,137
Capital Employed	1,38,434	1,56,989	2,09,799	3,02,309	3,56,910	3,83,336	4,14,550
Gross Block	2,912	3,545	12,146	16,111	21,844	23,222	24,691
Less: Accum. Deprn.	1,075	1,361	2,162	3,377	4,735	6,113	7,582
Net Fixed Assets	1,837	2,185	9,984	12,733	17,109	17,109	17,109
Goodwill on Consolidation	0	1	1	1	1	1	1
Capital WIP	3,395	6,524	2,490	1,131	1,694	1,694	1,694
Total Investments	48,830	25,345	31,501	59,511	55,107	55,107	55,107
Curr. Assets, Loans&Adv.	1,23,974	1,96,999	3,13,365	4,81,279	7,45,034	8,00,416	10,38,887
Inventory	56,683	1,20,734	2,25,646	3,29,277	5,78,069	6,43,100	8,70,786
Account Receivables	3,649	5,197	3,747	5,097	6,280	4,724	7,355
Cash and Bank Balance	13,385	20,159	29,204	53,858	57,178	49,086	57,239
Loans and Advances	50,256	50,909	54,769	93,047	1,03,507	1,03,507	1,03,507
Curr. Liability & Prov.	39,602	74,064	1,47,541	2,52,346	4,62,034	4,90,990	6,98,247
Account Payables	22,541	33,566	37,556	35,231	58,997	56,684	88,264
Other Current Liabilities	16,498	39,875	1,09,366	2,16,376	4,01,815	4,33,084	6,08,760
Provisions	563	623	620	739	1,223	1,223	1,223
Net Current Assets	84,372	1,22,935	1,65,824	2,28,933	2,83,000	3,09,426	3,40,640
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	1,38,434	1,56,989	2,09,799	3,02,309	3,56,910	3,83,336	4,14,550

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	11.6	20.6	24.8	46.1	61.7	75.3	100.5
Cash EPS	12.3	21.4	26.3	48.6	65.5	79.8	105.4
BV/Share	288.0	307.6	331.8	574.8	636.0	701.2	791.8
DPS	0.0	0.0	0.0	0.0	10.0	10.0	10.0
Payout (%)	0.0	0.0	0.0	0.0	16.4	13.3	9.9
Valuation (x)							
P/E	128.6	72.6	60.3	32.4	24.3	19.9	14.9
Cash P/E	121.2	69.8	56.9	30.8	22.8	18.7	14.2
P/BV	5.2	4.9	4.5	2.6	2.4	2.1	1.9
EV/Sales	25.0	21.5	16.8	9.9	10.2	6.2	4.1
EV/EBITDA	342.0	194.9	-393.6	1,095.6	-125.7	76.3	34.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.7	0.7	0.7
FCF per share	-19.7	-104.9	-46.0	-81.3	-79.1	-77.4	-15.4
Return Ratios (%)							
RoE	4.1	6.9	7.8	10.2	10.2	11.3	13.5
RoCE	5.0	5.4	4.6	6.5	6.1	6.7	8.2
RoIC	1.3	2.0	-1.0	-0.1	-1.8	1.6	3.5
Working Capital Ratios							
Fixed Asset Turnover (x)	6.3	6.4	2.5	3.1	2.3	3.7	5.2
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.1	0.2	0.3
Inventory (Days)	1,134	1,957	2,713	2,441	4,112	2,710	2,480
Debtor (Days)	73	84	45	38	45	20	21
Creditor (Days)	451	544	452	261	420	239	251
Leverage Ratio (x)							
Current Ratio	3.1	2.7	2.1	1.9	1.6	1.6	1.5
Interest Cover Ratio	0.7	1.3	-1.1	-0.2	-3.9	3.2	7.1
Net Debt/Equity	0.1	0.4	0.6	0.2	0.4	0.4	0.3

Consolidated Cash Flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,163	7,959	10,000	17,226	25,506	31,150	41,410
Depreciation	214	241	446	737	1,156	1,378	1,469
Interest & Finance Charges	1,675	1,742	1,521	1,737	1,369	1,765	1,937
Direct Taxes Paid	-1,912	-1,690	-2,645	-2,462	-3,737	-4,712	-6,184
(Inc)/Dec in WC	-5,439	-30,342	-3,246	-21,847	-12,975	-23,965	-12,448
CF from Operations	-299	-22,090	6,075	-4,610	11,319	5,615	26,185
Others	-4,218	-6,517	-13,001	-17,814	-31,352	-27,551	-29,353
CF from Operating incl EO	-4,517	-28,606	-6,926	-22,424	-20,033	-21,936	-3,169
(Inc)/Dec in FA	-1,403	-2,999	-6,934	-2,072	-3,782	-1,378	-1,469
Free Cash Flow	-5,920	-31,605	-13,860	-24,495	-23,815	-23,313	-4,638
(Pur)/Sale of Investments	4,366	23,668	-9,369	-41,293	7,465	0	0
Others	-1,725	4,211	-4,495	290	2,535	27,551	29,353
CF from Investments	1,238	24,881	-20,798	-43,074	6,218	26,173	27,884
Issue of Shares	0	0	0	59,217	0	0	0
Inc/(Dec) in Debt	6,041	12,279	41,364	18,503	22,136	3,000	-1,000
Interest Paid	-3,585	-3,854	-8,683	-10,503	-12,472	-12,318	-12,550
Dividend Paid	0	0	0	0	0	-3,012	-3,012
Others	-104	-103	-101	-122	-288	0	0
CF from Fin. Activity	2,352	8,322	32,580	67,095	9,376	-12,330	-16,562
Inc/Dec of Cash	-926	4,596	4,856	1,597	-4,440	-8,093	8,153
Opening Balance	7,729	2,552	8,204	13,407	15,423	10,983	2,891
Closing Balance	13,385	7,148	13,060	15,004	10,983	2,891	11,044

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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