

BSE SENSEX
79,243

S&P CNX
24,045

CMP: INR3,111

TP: INR3,600 (+16%)

Buy



Bloomberg	GPL IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	864.9 / 10.4
52-Week Range (INR)	3126 / 1495
1, 6, 12 Rel. Per (%)	5/44/71
12M Avg Val (INR M)	1762

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	30.4	34.7	36.9
EBITDA	-1.3	2.7	2.1
EBITDA (%)	-4.3	7.7	5.7
Net profit	7.5	9.5	10.5
EPS (INR)	26.9	34.2	37.8
EPS Growth (%)	113.1	53.0	40.7
BV/Share (INR)	359.5	393.7	431.5

Ratios

Net D/E	0.6	0.5	0.4
RoE (%)	8	9	9
RoCE (%)	5	5	6
Payout (%)	0.0	0.0	0.0

Valuations

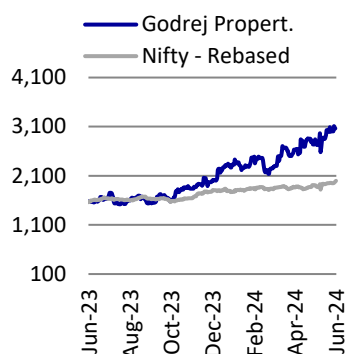
P/E (x)	115	91	82
P/BV (x)	9	8	7
EV/EBITDA (x)	NA	340	432
Div Yield (%)	0	0	0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	58.5	58.5	58.5
DII	5.6	4.7	4.7
FII	29.7	29.7	27.1
Others	6.3	7.1	9.7

FII Includes depository receipts

Stock's performance (one-year)



Ticking off boxes across key parameters

Sustainability in cash flows and profitability can drive further rerating

New launches drive record performance

- GPL reported its highest ever pre-sales of INR225b in FY24, up 84% YoY (61% higher than guidance), becoming the largest developer in terms of bookings.
- The performance was mainly led by new launches, which increased by 65% to INR230b in FY24, of which 70% were absorbed during the year and contributed 70% to total pre-sales.
- Sales volume increased by 31% YoY to 20msf, while realization rose 40% YoY, driven by a higher contribution from high-realization markets of NCR and MMR and enhanced positioning in the premium segment.
- Pre-sales in NCR trebled to INR100b, driven by INR100b worth of new launches, and contributed 45% to total bookings. Pre-sales in MMR rose over two-fold to INR65b, led by INR88b worth of launches.

Guides for 20% pre-sales growth in FY25; aims to sustain that for medium term

- The management has guided for pre-sales of INR270b in FY25, which implies YoY growth of 20%. With ongoing project inventory of just seven months, launches will again be a key driver of growth in FY25.
- Thus, the company is gearing up to launch projects worth INR300b in FY25 across its core markets of NCR, MMR, Bengaluru and Pune, as well as the recently entered Hyderabad market.
- The INR300b launch guidance incorporates 10% of slippages and only considers the initial phase of most of the projects (40-50% of total project size), and based on the response, GPL can release more inventory. Thus, we remain confident about GPL's ability to meet or even surpass its launch guidance, which will be an upside risk to our sales estimates.
- Moreover, despite a higher base of bookings, the management remains confident of sustaining 20% growth over the medium term on the back of a large project pipeline of ~100msf valued at over INR1.2t and continued investment in BD to capture market share in certain existing markets like MMR, Pune and Bengaluru.

Pune, Bengaluru and Hyderabad to drive growth in near term

- Contrary to the performance of last two years, which was mainly driven by NCR and MMR, we expect the contribution from Pune, Bengaluru and other markets to significantly improve going ahead as the company is focusing on monetization after strong BD in these markets.
- GPL expects to scale up its launches in Bengaluru to ~INR50b in FY25 (vs. INR18b in FY24), INR37b in Pune (vs. INR32b in FY24) and INR27b in other markets, e.g., Hyderabad and Kolkata (vs. INR12b in FY24).
- The company will be left with three to four years of pipeline in Pune, Bengaluru and MMR and less than two years of pipeline in NCR. Thus, GPL aims to continue its investment in new projects across its core markets in order to sustain the market share or grow on that base.

Strong cash flow generation to support aggressive spending in BD

- Strong growth in pre-sales was also matched with robust improvements in cash flows as GPL reported the highest-ever OCF of INR43b, up 23% YoY. Against that, GPL spent INR54b on land investments, leading to an increase in net debt to INR62b or 0.6x of D/E.
- The company has indicated a new project addition target of INR200b, implying similar spending on BD. Since markets are conducive to project acquisitions, GPL can surpass its guidance as is evident by its performance over the past two years.
- However, as pre-sales rise, we expect operating cash flows to about double to INR80b by FY27, which will support higher spending on BD. Hence, we expect GPL to generate surplus cash flows from FY26 onward, restricting net debt to INR80-85b.

BD aggression paying off; reports sharp improvement in margins

- GPL went aggressive on acquiring land at the time when the industry was still at an initial stage of an uptrend and signed projects with saleable area of 55msf and revenue potential of INR600b over FY22-24.
- The aggression is now bearing fruit as the company has launched projects at average 19% higher realization than the underwriting price, and with all these projects being fully owned, the differential will flow down to EBITDA, resulting in better margins.
- This is also reflected in the imputed EBIT margin of 27% reported in FY24, which is significantly higher than GPL's historical performance, and given the strong traction, the management believes that there is scope to improve it further.

Valuation and view

- GPL delivered an exceptional performance in FY24, and given the healthy demand environment, the management is confident of delivering consistent growth over the medium term.
- Despite strong progress made on BD over the last two years, GPL continues to aim for higher new additions, which would enable it to achieve targeted growth. The increase in cash flows and INR30b of surplus cash will support higher spending without affecting the balance sheet.
- While GPL will continue to build on its growth path, the turnaround in cash flows and profitability, which has been a key investor concern, will drive further re-rating in the stock.
- **We reiterate our BUY rating with an increased TP of INR3,600, implying 16% potential upside.**

Exhibit 1: Our SoTP-based approach denotes 16% upside for GPL based on CMP

Particulars	Rationale	Value (INR b)	Per share	% contribution
Own and JV/JDA projects	DCF of four-year cash flow at a WACC of 10.5% and a terminal value assuming 3% long term growth	1,049	3,773	105
DM Projects	PV of future cash flows discounted at a WACC of 10.5%	3	11	0
Commercial projects	PV of future cash flows discounted at a WACC of 10.5%	14	52	1
Gross Asset value		1,066	3,835	106
Net debt	FY25E	(65)	(234)	-6
Net Asset value		1,001	3,601	100
No. of shares (m)		278		
NAV per share		3,600		
CMP		3,104		
Upside		16%		

Source: MOFSL

Story in charts

Exhibit 2: Aided by sharp scale-up in new launches...

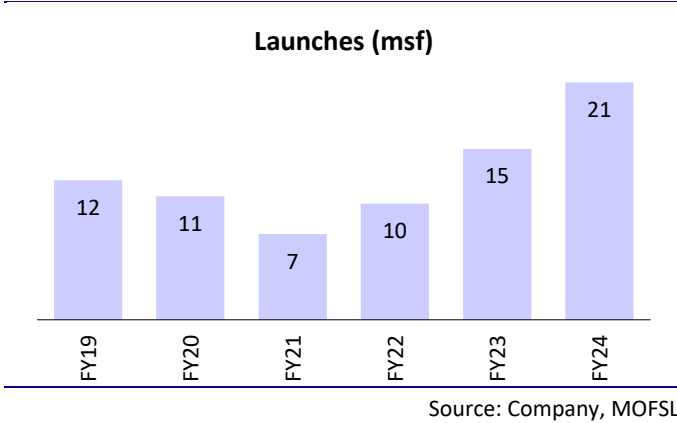


Exhibit 3: ...GPL posted 33% CAGR in pre-sales over FY19-24

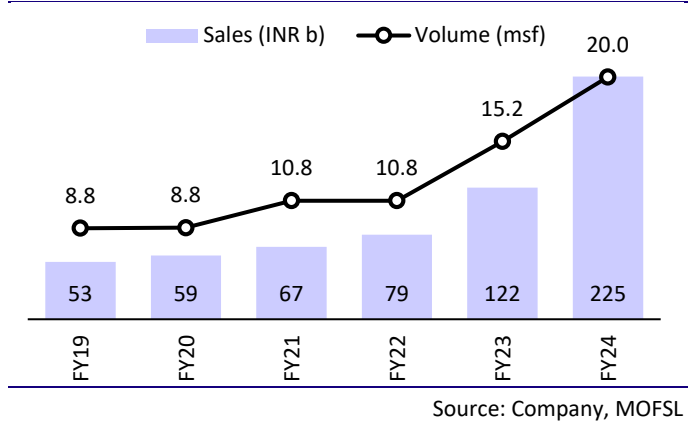


Exhibit 4: In FY24, MMR and NCR witnessed significant growth in bookings

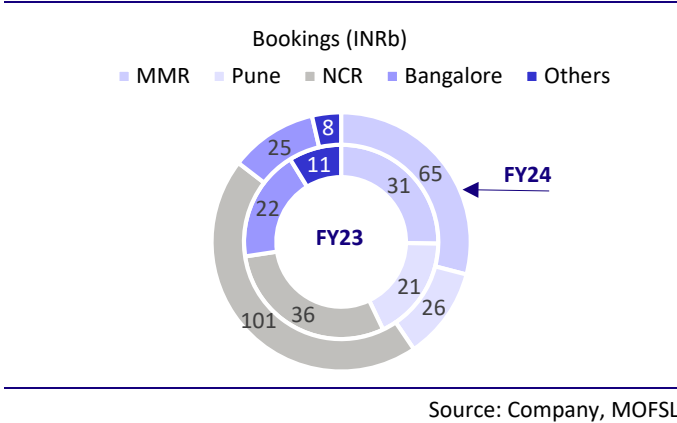


Exhibit 5: GPL witnessed 40% growth in realization which was driven by higher contribution from premium projects

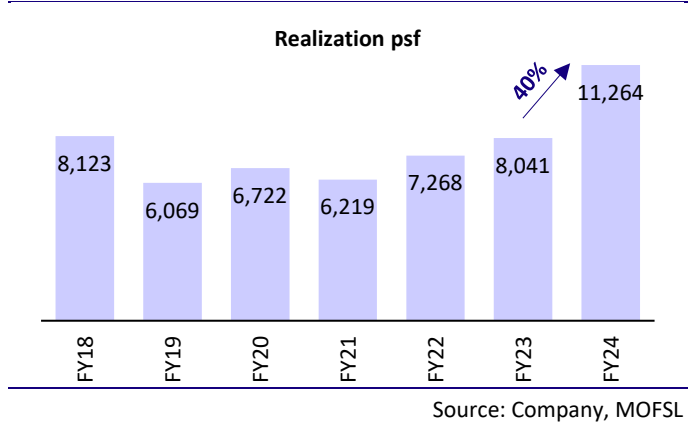


Exhibit 6: Project additions in the last five years at ~80msf

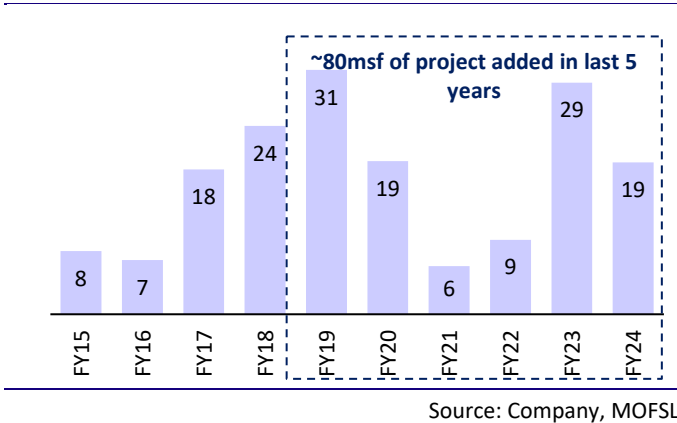


Exhibit 7: Including FY25 launches, GPL has ~90msf of executable pipeline

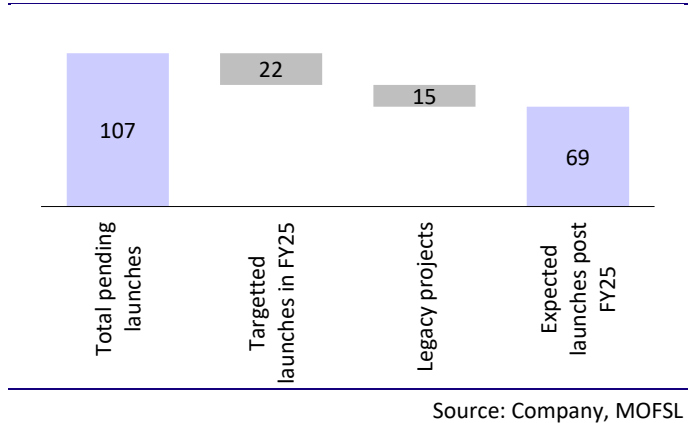
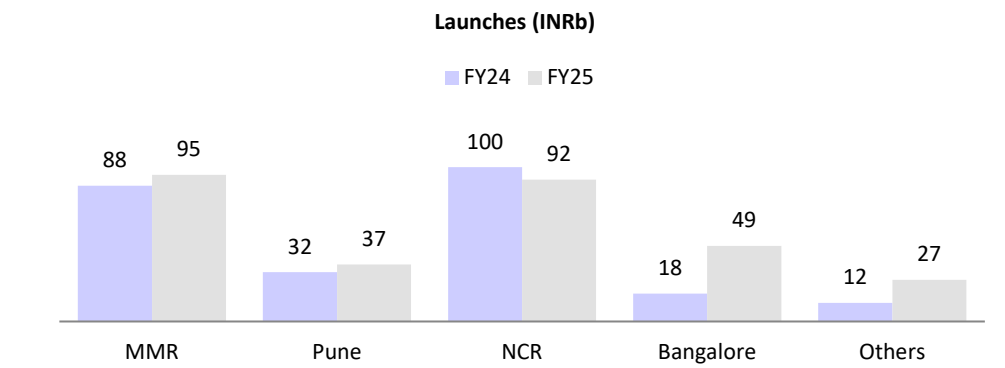


Exhibit 8: Similar to FY24, GPL has strong launches lined up across all markets in FY25



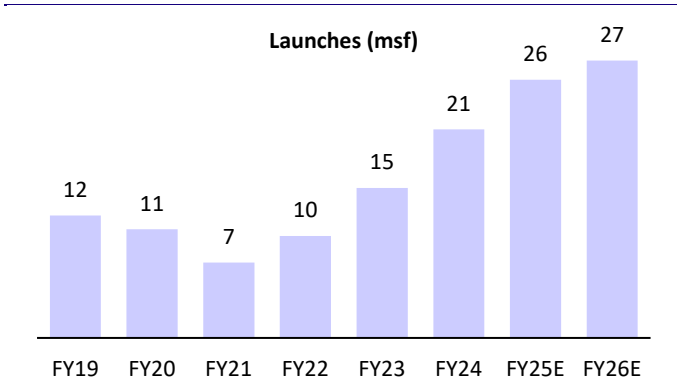
Source: Company, MOFSL

Exhibit 9: List of key launches for FY25

Projects	Micro-market	Total area (msf)	Total GDV (INRb)	Launch area (msf)	Launch GDV (INRb)
Sector 146B, Noida	NCR	1.6	20	1.1	14
Sector 44, Noida	NCR	1.4	30	1.2	25
Ashok Vihar, Delhi	NCR	3.3	100	0.7	22
Worli SRA	MMR	1.3	51	0.6	25
Kandivali Ph II	MMR	2.0	35	1.0	18
Sarjapur 5	Bengaluru	1.6	15	1.6	15
Devanahalli	Bengaluru	5.6	50	1.4	13
Hinjewadi	Pune	5.1	42	2.4	20
Koregaon	Pune	0.8	10	0.8	10
New Alipore	Kolkata	0.9	12	0.6	8
Kokapet	Hyderabad	1.2	13	0.9	10

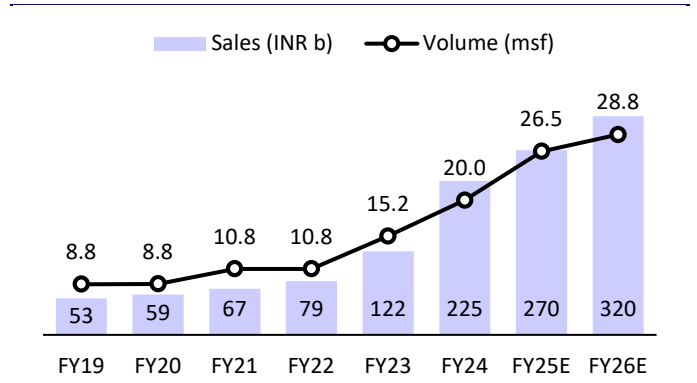
Source: Company, MOFSL

Exhibit 10: Expect the launch rate to sustain at over 20msf from FY25



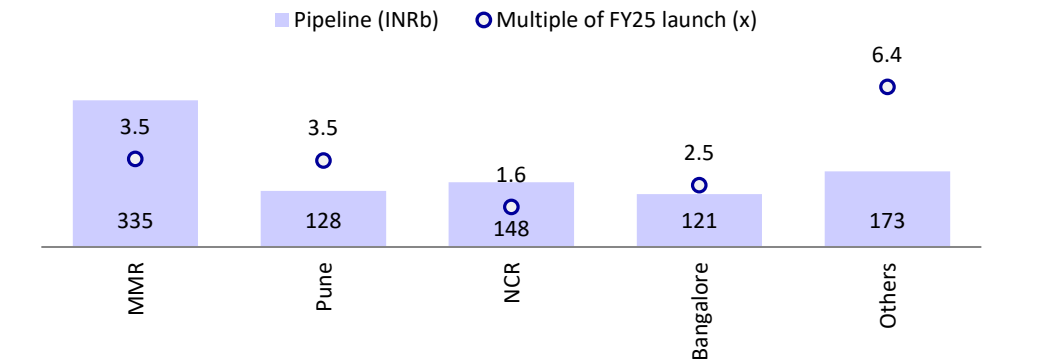
Source: Company, MOFSL

Exhibit 11: GPL has guided for INR270b of pre-sales in FY25



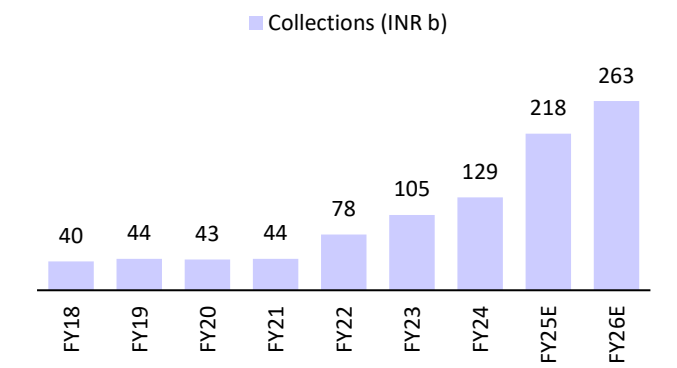
Source: Company, MOFSL

Exhibit 12: Beyond FY25 too, GPL has enough pipeline across all markets which can support its aspiration of 20% YoY growth over medium term



Source: Company, MOFSL

Exhibit 13: Strong sales will boost collections



Source: Company, MOFSL

Exhibit 14: Consequently, OCF will further improve to INR50b+ in FY25

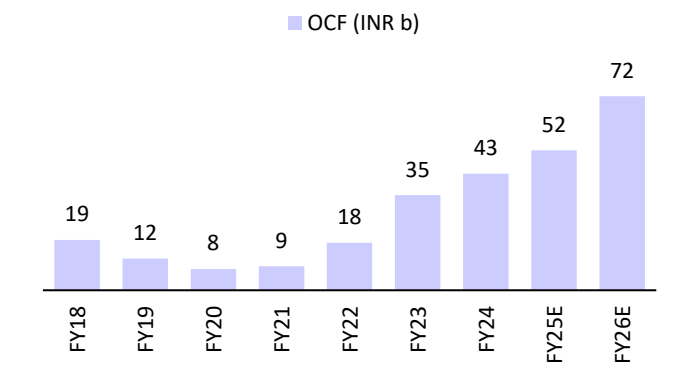
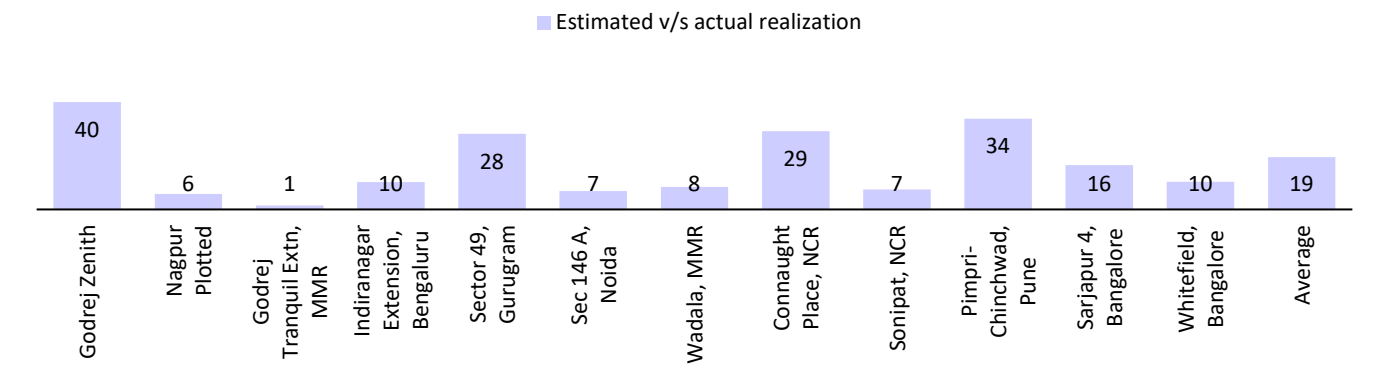


Exhibit 15: Has launched projects at average 19% higher realization



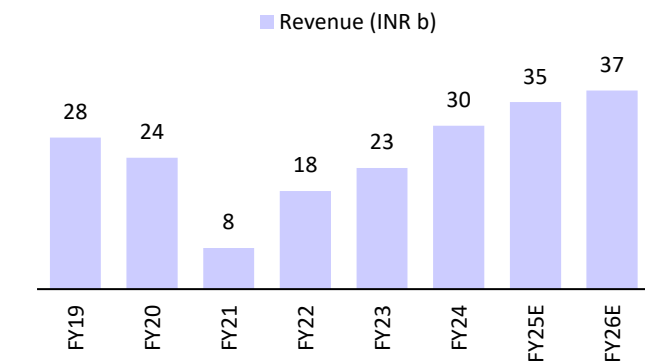
Source: Company, MOFSL

Exhibit 16: Potential to generate 30-35% EBITDA margin from 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%	

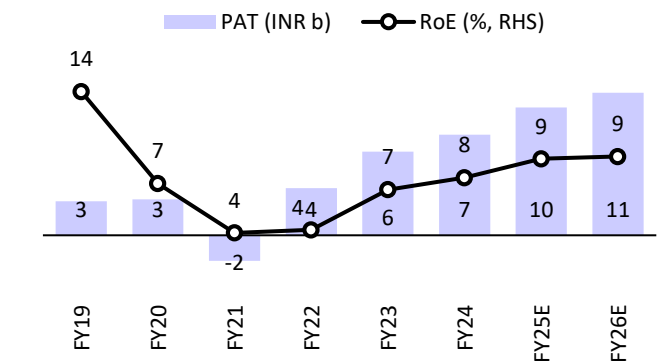
Source: Company, MOFSL

Exhibit 17: Revenue recognition will be driven by healthy completion target of 15msf



Source: Company, MOFSL

Exhibit 18: GPL can report PAT of INR10b in FY25



Source: Company, MOFSL

Financials and valuations

Consolidated Profit and Loss (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	24,414	7,649	18,249	22,523	30,356	34,741	36,893
Change (%)	-13.3	-68.7	138.6	23.4	34.8	14.4	6.2
Cost of Sales	15,633	4,751	11,939	12,413	18,080	17,635	18,556
Employees Cost	1,847	1,785	1,103	2,184	3,313	3,976	4,771
Other Expenses	3,480	3,236	3,876	5,443	10,260	10,445	11,353
Total Expenditure	20,960	9,772	16,917	20,040	31,653	32,056	34,680
% of Sales	85.9	127.7	92.7	89.0	104.3	92.3	94.0
EBITDA	3,454	-2,123	1,332	2,482	-1,297	2,685	2,213
Margin (%)	14.1	-27.7	7.3	11.0	-4.3	7.7	6.0
Depreciation	205	195	214	241	446	446	446
EBIT	3,249	-2,318	1,117	2,241	-1,742	2,239	1,767
Int. and Finance Charges	2,220	1,849	1,675	1,742	1,521	3,738	3,738
Other Income	4,732	5,684	7,608	7,867	12,986	12,839	14,965
PBT after EO Exp.	5,761	-767	7,051	8,366	9,723	11,341	12,994
Total Tax	2,203	734	1,658	1,747	0	0	0
Tax Rate (%)	38.2	-95.7	23.5	20.9	9,723	11,341	12,994
MI & Profit from Assoc.	-885	-401	-1,887	-407	2,529	2,835	3,249
Reported PAT	2,672	-1,902	3,506	6,212	26.0	25.0	25.0
Adjusted PAT	2,672	2,568	3,506	6,212	277	999	852
Change (%)	5.6	-3.9	36.5	77.2	7,471	9,505	10,598
Margin (%)	10.9	33.6	19.2	27.6	7,471	9,505	10,598

Consolidated Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	1,260	1,390	1,390	1,390	1,390	1,390	1,390
Total Reserves	46,785	81,805	85,364	91,252	98,535	1,08,040	1,18,637
Net Worth	48,045	83,195	86,754	92,642	99,925	1,09,430	1,20,028
Minority Interest	0	0	-18	230	3,081	3,081	3,081
Total Loans	37,101	45,131	51,698	64,118	1,06,793	1,06,793	1,06,793
Deferred Tax Liabilities	-3,640	-2,906	0	0	0	1,134	2,433
Capital Employed	81,506	1,25,420	1,38,434	1,56,989	2,09,799	2,20,438	2,32,335
Gross Block	1,875	2,606	2,912	3,501	11,745	12,191	12,637
Less: Accum. Deprn.	746	860	1,075	1,316	1,762	2,207	2,653
Net Fixed Assets	1,129	1,745	1,837	2,185	9,984	9,984	9,984
Goodwill on Consolidation	0	0	0	1	1	1	1
Capital WIP	1,629	2,293	3,395	6,524	2,490	2,490	2,490
Total Investments	35,710	52,426	48,830	25,345	31,501	31,501	31,501
Curr. Assets, Loans&Adv.	58,947	1,03,097	1,23,974	1,96,999	3,13,365	2,73,317	2,92,205
Inventory	21,253	48,014	56,683	1,20,734	2,25,646	1,78,463	1,89,519
Account Receivables	4,328	3,101	3,649	5,197	3,747	2,229	2,453
Cash and Bank Balance	5,070	7,729	13,385	20,159	29,204	37,855	45,464
Loans and Advances	28,297	44,253	50,256	50,909	54,769	54,769	54,769
Curr. Liability & Prov.	15,910	34,140	39,602	74,064	1,47,541	96,854	1,03,845
Account Payables	7,197	19,017	22,541	33,566	37,556	26,752	29,439
Other Current Liabilities	8,354	14,642	16,498	39,875	1,09,366	69,482	73,786
Provisions	360	481	563	623	620	620	620
Net Current Assets	43,037	68,956	84,372	1,22,935	1,65,824	1,76,463	1,88,360
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	81,506	1,25,420	1,38,434	1,56,989	2,09,799	2,20,438	2,32,335

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	9.6	9.2	12.6	22.4	26.9	34.2	38.1
Cash EPS	10.4	9.9	13.4	23.2	28.5	35.8	39.7
BV/Share	172.9	299.3	312.1	333.3	359.5	393.7	431.8
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	205.6	213.9	156.8	88.5	95.5	75.0	67.3
Cash P/E	191.0	198.8	147.7	85.1	90.1	71.7	64.6
P/BV	11.4	6.6	6.3	5.9	7.1	6.5	5.9
EV/Sales	23.8	76.7	30.4	25.9	25.5	22.0	20.5
EV/EBITDA	162.4	-259.0	416.2	234.7	NM	284.7	342.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-10.5	-28.7	-21.3	-113.7	-119.5	14.7	3.3
Return Ratios (%)							
RoE	7.3	3.9	4.1	6.9	7.8	9.1	9.2
RoCE	6.8	6.2	5.0	5.4	4.6	5.3	5.7
RoIC	6.4	-8.9	1.3	2.0	-1.0	1.1	0.9
Working Capital Ratios							
Fixed Asset Turnover (x)	13.0	2.9	6.3	6.4	2.6	2.8	2.9
Asset Turnover (x)	0.3	0.1	0.1	0.1	0.1	0.2	0.2
Inventory (Days)	318	2,291	1,134	1,957	2,713	1,875	1,875
Debtor (Days)	65	148	73	84	45	23	24
Creditor (Days)	108	907	451	544	452	281	291
Leverage Ratio (x)							
Current Ratio	3.7	3.0	3.1	2.7	2.1	2.8	2.8
Interest Cover Ratio	1.5	-1.3	0.7	1.3	-1.1	0.6	0.5
Net Debt/Equity	0.2	0.0	0.1	0.4	0.6	0.5	0.4

Consolidated Cash flow (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	4,909	-857	5,163	7,959	10,000	12,340	13,846
Depreciation	205	195	214	241	446	446	446
Interest & Finance Charges	-1,273	1,849	1,675	1,742	1,521	3,738	3,738
Direct Taxes Paid	-232	154	-1,912	-1,690	-2,645	-1,701	-1,949
(Inc)/Dec in WC	-6,219	-3,566	-5,439	-30,342	-3,246	2,552	250
CF from Operations	-2,610	-2,225	-299	-22,090	6,075	17,374	16,330
Others	312	-4,487	-4,218	-6,517	-13,001	-12,839	-14,965
CF from Operating incl EO	-2,297	-6,712	-4,517	-28,606	-6,926	4,534	1,365
(Inc)/Dec in FA	-631	-1,253	-1,403	-2,999	-6,934	-446	-446
Free Cash Flow	-2,928	-7,965	-5,920	-31,605	-13,860	4,089	920
(Pur)/Sale of Investments	-10,991	-24,016	4,366	23,668	-9,369	0	0
Others	-498	-7,949	-1,725	4,211	-4,495	12,839	14,965
CF from Investments	-12,120	-33,219	1,238	24,881	-20,798	12,394	14,519
Issue of Shares	20,659	36,909	0	0	0	0	0
Inc/(Dec) in Debt	2,081	9,412	6,041	12,279	41,364	0	0
Interest Paid	-3,014	-3,731	-3,585	-3,854	-8,683	-8,276	-8,276
Dividend Paid	0	0	0	0	0	0	0
Others	-4	-1	-104	-103	-101	0	0
CF from Fin. Activity	19,722	42,590	2,352	8,322	32,580	-8,276	-8,276
Inc/Dec of Cash	5,305	2,659	-926	4,596	4,856	8,652	7,608
Opening Balance	-235	5,070	7,729	13,385	17,981	22,838	31,489
Closing Balance	5,070	7,729	13,385	17,981	22,838	31,489	39,097

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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