

Godrej Properties

Scaling new summits

Highest-ever quarterly sales performance led by strong launches

Godrej Properties (GPL IN) reported quarterly sales of INR 57bn with volume at 4.34mn sqft. Booking value was up 14% QoQ and 76% YoY. Despite the 17% QoQ and 2% YoY drop in sales volume, booking value was robust, primarily led by high realization in NCR market where GPL launched *Godrej Aristocrat* in Q3. This was GPL's most successful ever launch, achieving a booking value of INR 26.67bn and high average realization of INR 19,700/sqft.

GPL also launched *Godrej Ananda* in Bengaluru, which achieved good traction resulting in INR 5.74bn booking value. In total, it launched eight new projects/phases in Q3 across five cities. Among regions contributing to sales, NCR posted the highest booking value of INR 33bn, followed by MMR with INR 10bn. For Q3FY24, Godrej recorded a revenue of INR 3,304mn, up 68% YoY but down 4% QoQ. Net profit rose 6% YoY but dropped 7% QoQ to INR 623 mn.

Expect FY24 sales guidance to be surpassed

In Q4, some major projects set for launch are *Sector 89* and *Noida Sector 146-B* in NCR, Kandivali and Vikhroli in MMR and Old Madras Road in Bengaluru. Pre-sales for Q4 may be per current run-rate of around INR 50bn, on track to achieving INR 140bn sales guidance. In 9MFY24, GPL already achieved a sales value of INR 130bn, surpassing 106% of the total booking value for the entire FY23. FY24 pre-sales may demonstrate ~50% YoY growth but long-term, it is targeting a 20% growth rate.

Valuation: Revise to Reduce with a higher TP of INR 2,264

GPL's sales velocity in four key markets has been healthy and may improve further, led by its strategy to enter other micro markets and given its strong launch pipeline. It continues to implement its robust business development plan, thus the consequent increase in debt levels warrant close monitoring, near term.

GPL is currently trading at 1.37x of NAV. Due to the recent ~23% run-up in the stock in the past three months, we revise GPL to Reduce from Accumulate with a higher TP of INR 2,264 from INR 1,811 based on 1.35x (unchanged) one-year forward NAV and roll over to FY26E.

Rating: Reduce

Target Price: INR 2264

Downside: 2%

CMP: INR 2,300 (as on 6 February 2024)

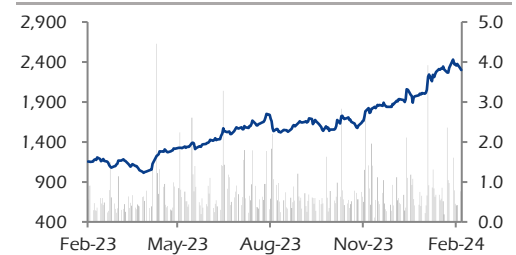
Key data

Bloomberg /Reuters Code	GPL IN/GODR.BO
Current /Dil. Shares O/S (mn)	278/278
Mkt Cap (INR bn/USD mn)	640/7,701
Daily Volume (3M NSE Avg)	799,654
Face Value (INR)	5

1 USD = INR 83.1

Note: * as on 6 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	58.5	58.5	58.5	58.5
Institutional Investors	31.8	33.2	33.9	34.4
Other Investors	1.5	1.2	1.1	1.1
General Public	8.3	7.1	6.5	6.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.0	12.4	23.4
Godrej Properties	26.2	49.8	98.9
Oberoi Realty	5.8	17.4	60.4

Source: Bloomberg

Y/E Mar (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	3,304	1,962	68.4	3,430	(3.7)	22,523	18,249	23.4
EBITDA	(416)	(168)	NA	(617)	NA	2,476	1,332	85.9
EBITDA Margins (%)	(12.6)	(8.6)		(18.0)		11.0	7.3	
Other Income	2,179	2,084	4.6	2,621	(16.9)	7,867	7,608	3.4
Interest	430	457	(5.9)	480	(10.5)	1,742	1,675	4.0
Depreciation	142	65	118.5	74	91.6	241	214	12.6
PBT	1,192	1,394	(14.5)	1,451	(17.8)	8,360	7,051	18.6
Tax	319	449	(28.9)	388	(17.6)	1,747	1,658	5.4
Tax Rate (%)	26.8	32.2		26.7		20.9	23.5	
PAT	872	945	(7.7)	1,063	(17.9)	6,613	5,393	22.6
Minority Int/share of associates	(250)	(358)		(395)		(899)	(1,869)	
Net Income	623	587	6.0	668	(6.8)	5,713	3,524	62.1
NPM (%)	26.4	48.2		31.0		29.4	29.6	

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	22,523	23.4	2,476	11.0	5,714	62.2	20.6	6.2	5.6	111.9	276.0
FY24E	29,978	33.1	4,135	13.8	6,606	15.6	23.8	6.6	6.1	96.8	165.3
FY25E	34,539	15.2	7,450	21.6	9,082	37.5	32.7	8.4	8.2	70.4	91.7
FY26E	40,108	16.1	7,709	19.2	9,262	2.0	33.3	7.9	8.3	69.0	88.7

Note: Pricing as on 6 February 2024; Source: Company, Elara Securities Estimate

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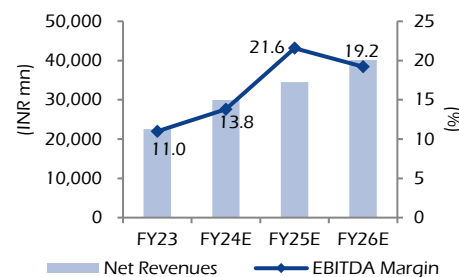
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Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	22,523	29,978	34,539	40,108
EBITDA	2,476	4,135	7,450	7,709
Add:- Non operating Income	7,867	7,946	8,026	8,106
OPBIDTA	10,344	12,081	15,476	15,814
Less:- Depreciation & Amortization	241	244	246	249
EBIT	10,102	11,837	15,230	15,566
Less:- Interest Expenses	1,742	1,829	1,921	2,017
PBT	8,360	10,008	13,309	13,549
Less :- Taxes	1,747	2,502	3,327	3,387
PAT	6,613	7,506	9,982	10,161
Add/Less: - Minority Interest	(492)	(492)	(492)	(492)
Profit/(Loss) of Associates	(407)	(407)	(407)	(407)
Reported PAT	5,714	6,606	9,082	9,262
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,390	1,390	1,390	1,390
Reserves	91,481	98,088	107,170	116,432
Borrowings	64,118	70,529	59,950	50,957
Deferred Tax (Net)	(3,315)	(3,315)	(3,315)	(3,315)
Current Liabilities & Provision	74,064	70,361	66,843	63,501
Total Liabilities	227,738	237,053	232,037	228,965
Gross Block	2,682	2,732	2,784	2,837
Less:- Accumulated Depreciation	827	843	860	878
Net Block	1,855	1,889	1,924	1,959
Add:- Capital work in progress	6,524	6,590	6,656	6,722
Investments	14,862	14,435	14,022	13,622
Other Non-Current Assets	2,772	2,871	2,976	3,085
Current Assets	181,566	193,059	187,209	184,556
Cash and Bank Balances	20,159	18,210	19,251	19,022
Total Assets	227,738	237,053	232,037	228,965
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	1,736	733	3,224	3,422
Add/Less : Working Capital Changes	(30,342)	(15,296)	2,227	(798)
Operating Cash Flow	(28,606)	(14,562)	5,451	2,624
Less:- Capex	(2,999)	(278)	(281)	(284)
Free Cash Flow	(25,608)	(14,284)	5,732	2,908
Financing Cash Flow	8,322	4,582	(12,500)	(11,009)
Investing Cash Flow	24,881	8,030	8,092	8,155
Net change in Cash	4,596	(1,950)	1,042	(230)
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	23.4	33.1	15.2	16.1
EBITDA Growth	86.0	67.0	80.2	3.5
PAT Growth	62.2	15.6	37.5	2.0
EBITDA Margin	11.0	13.8	21.6	19.2
Net Margin	29.4	25.0	28.9	25.3
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.5	0.5	0.4	0.3
ROE (%)	6.2	6.6	8.4	7.9
ROCE (%)	5.60	6.15	8.21	8.34
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	20.6	23.8	32.7	33.3
EPS Growth (%)	62.1	15.6	37.5	2.0
P/E Ratio (x)	111.9	96.8	70.4	69.0
EV/EBITDA (x)	276.0	165.3	91.7	88.7
EV/Sales (x)	30.3	22.8	19.8	17.0
Price/Book (x)	6.89	6.43	5.89	5.43

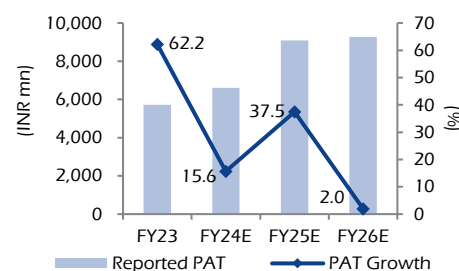
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Revenue growth & margin trend



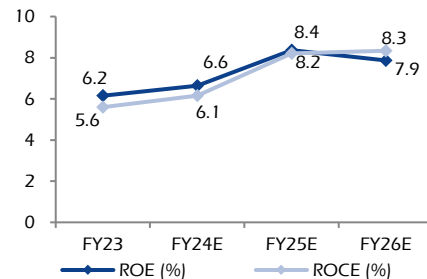
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Collections up on good launches, leverage up

Q3 collections rose 43% YoY to INR 24bn. GPL aims to achieve collections of INR 100bn for the fiscal year. As of the 9MFY24, it accomplished 67% of this goal, amounting INR 67bn, thus indicating that it is on track to meet its guidance.

GPL's net debt has elevated 12% QoQ to INR 69bn, resulting in net debt to equity of 0.72. This increase can be attributed to high business development acquisition. In 9MFY24, it made six additions, with an estimated gross development value of INR 84.25bn. GPL has guided for INR 150bn of gross development value for FY24, which may result in significant acquisition payments.

Conference Call – Highlights

NCR market

- The management is confident of NCR markets, It expects strong growth in the market with no near-term slow down. Going forward, moderate price growth may be absorbed by the market.
- GPL saw five acquisitions in Gurgaon and two in Noida. Out of the total, two projects have already been launched. Near-term, it is targeting to launch at least one project in the NCR market.
- GPL's *Ashok Vihar* project in NCR has been delayed and rolled over to H1FY25.

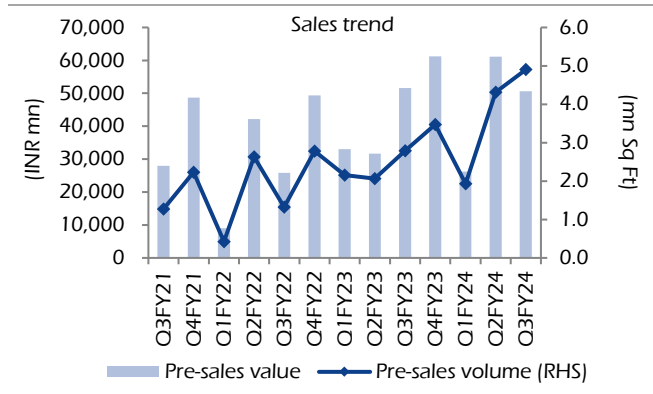
Business development

- Regarding business development activities in NCR, auctions are expected soon. GPL may evaluate its opportunities.
- For South India, GPL has a targeted investment strategy and some acquisitions are expected, near term.
- Going forward, more focus may be on premium and luxury projects.

Other highlights

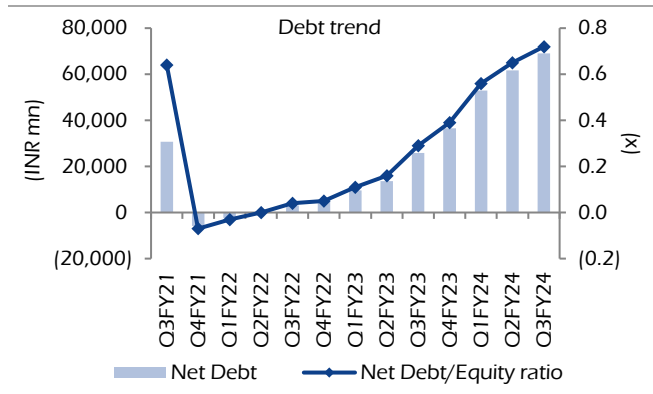
- Worli Project may be launched in FY25. Positive momentum is expected for the Bandra project as well but, the launch may happen in FY26.
- Repair works are in full swing for *Godrej Summit* and may be completed by end-CY24. About 10% of the customers (100 apartments) have opted for the buyback option so far. GPL expects this to go up to ~200 apartments. To date, it has spent INR 200mn.
- Several major deliveries are expected in Q4 in Mumbai and Gurgaon. GPL is confident of meeting its FY24 delivery guidance of 6.5msf.

Exhibit 1: Best-ever sales performance



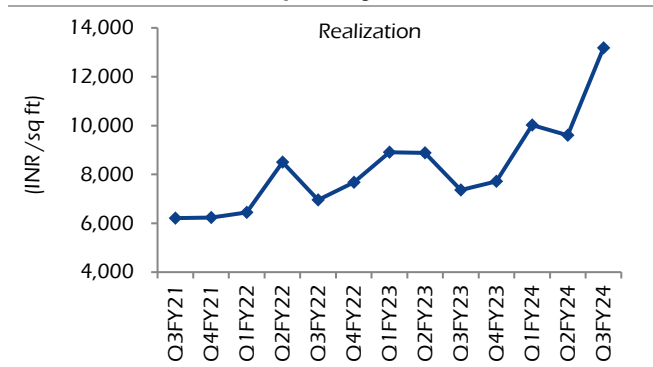
Source: Company, Elara Securities Research

Exhibit 2: Debt up on rising business development



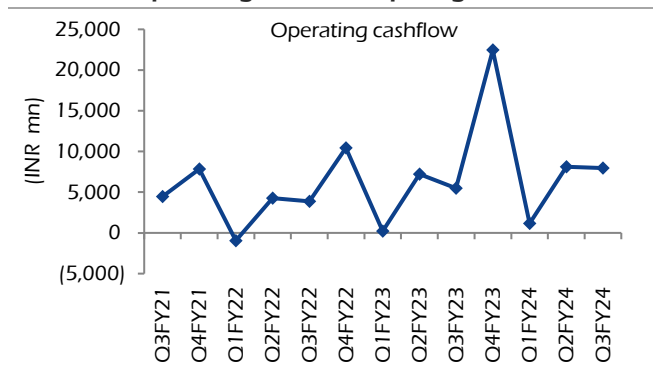
Source: Company, Elara Securities Research

Exhibit 3: Realization up led by contribution from NCR



Source: Company, Elara Securities Research

Exhibit 4: Operating cashflow up on good launches



Source: Company, Elara Securities Research

Exhibit 5: FY24 guidance to reach INR 140bn sales on track

Particulars (INR bn)	FY23 actuals	FY24 guidance	FY24 YTD actual	Achievement (%)
Booking value	122	140	130	93
Cash collections	90	100	67	67
Deliveries (mn sqft)	10.47	12.5	6.5	52
Business development (by expected booking value)	323	150	84	56

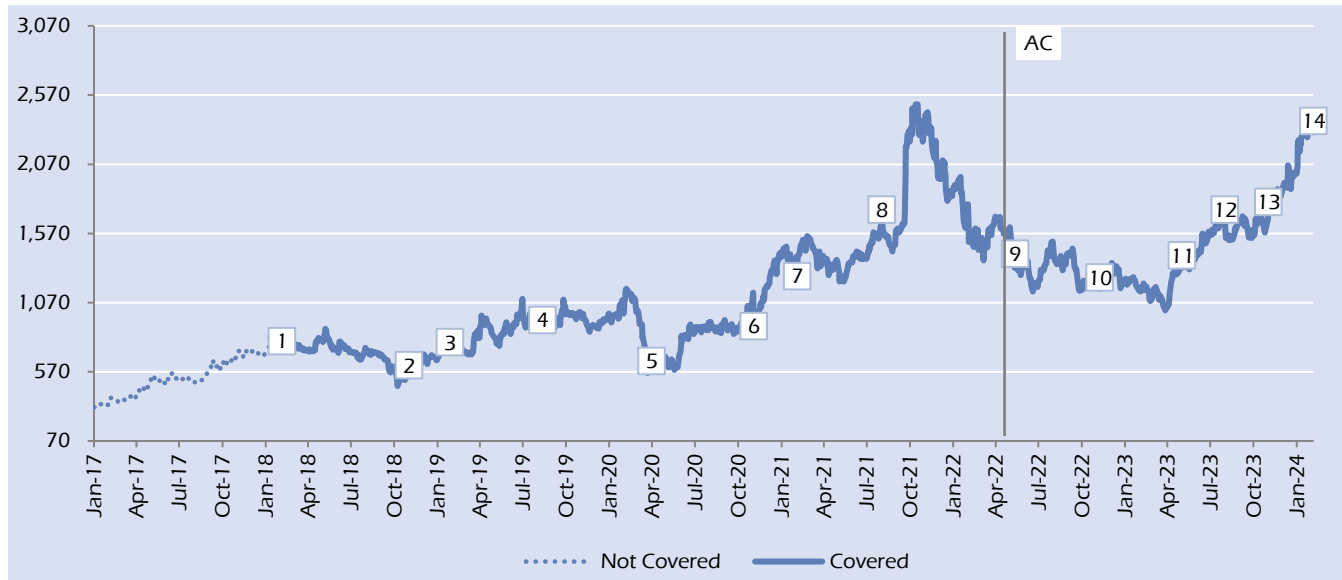
Source: Company, Elara Securities Research

Exhibit 6: Change in estimates

(INR mn)	Old		New		% change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY26E
Net sales	29,953	34,383	29,978	34,539	0.1	0.5	40,108
EBITDA	4,125	7,380	4,135	7,450	0.2	0.9	7,709
PAT	7,498	9,929	6,606	9,082	(11.9)	(8.5)	9,262
EPS (INR)	27.0	35.7	23.8	32.7	(11.9)	(8.5)	33.3
TP (INR)		1,811		2,264			25.0
Rating		Accumulate		Reduce			

Source: Elara Securities Estimate

Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
7	4-Jan-2021	Accumulate	INR 1,375	INR 1,340
8	3-Aug-2021	Sell	INR 1,375	INR 1,660
9	13-May-2022	Accumulate	INR 1,508	INR 1,341
10	9-Nov-2022	Buy	INR 1,508	INR 1,170
11	3-May-2023	Accumulate	INR 1,508	INR 1,329
12	3-Aug-2023	Accumulate	INR 1,750	INR 1,660
13	2-Nov-2023	Accumulate	INR 1,811	INR 1,716
14	6-Feb-2024	Reduce	INR 2,264	INR 2,300

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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