4 August 2026
1QFY27 Results Update | Sector: Real Estate

Godrej Properties

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	612.6 / 6.4
52-Week Range (INR)	2352 / 1434
1, 6, 12 Rel. Per (%)	0/23/-3
12M Avg Val (INR M)	1769

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	51.3	86.6	128.2
EBITDA	-4.2	7.9	17.0
EBITDA (%)	-8.1	9.1	13.3
PAT	18.6	25.8	33.8
EPS (INR)	61.7	85.7	112.2
EPS Gr. (%)	148.6	85.9	81.9
BV/Sh. (INR)	636.0	711.7	813.9
Ratios			
Net D/E	0.4	0.4	0.3
RoE (%)	10	13	15
RoCE (%)	6	8	9
Payout (%)	16.4	11.7	8.9
Valuations			
P/E (x)	33	24	18
P/BV (x)	3	3	2
EV/EBITDA (x)	-165	88	40
Div Yield (%)	0	0	0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.7	51.7	46.7
DII	9.0	8.2	9.1
FII	25.3	26.2	30.5
Others	14.0	14.0	13.7

CMP: INR2,034 TP: INR2,350 (+16%) Buy

Focus shifts to profitability and cash flow generation

BD continues in 1QFY27; the launch pipeline remains healthy

Godrej Properties (GPL) added three new projects, offering a GDV potential of INR95b. These include INR90b from group housing projects in NCR, and INR5b plotted development in Chennai. With these projects, it has already achieved 48% of its annual BD guidance of INR200b. GPL launched new projects with INR105b GDV in 1QFY27, and the planned pipeline of INR375b launches in the remaining FY27 would support pre-sales growth in the coming quarters.

Healthy pre-sales in 1Q; we maintain our growth estimates

In 1QFY27, pre-sales increased 22% YoY to INR86.5b, which was an 8% beat on our estimates. The performance was driven by new launches including Godrej Vanantara in Bengaluru (INR32.4b), Godrej Samaris in Gurugram (INR12.5b) and Godrej Brooklyn Avenue, Hyderabad (INR3.2b). Bengaluru was the largest contributor, accounting for INR38.0b (44%) of quarterly pre-sales, followed by MMR (INR18.1b; 21%), NCR (INR15.4b; 18%), Pune (INR9.4b; 11%), and Hyderabad (INR4.1b; 5%). Given the healthy launch pipeline and sustenance inventory, GPL guided INR390b of pre-sales in FY27 (+14% YoY). **We maintain our expectation of a 10% CAGR in pre-sales to INR413b during FY26-28E.**

Targets INR200-220b cumulative NOCF in FY27-28

Collections increased 18% YoY to INR43.5b (in line with our estimates), while operating cash flow stood at INR4.0b during the quarter. The company has guided cumulative collections of INR520-550b and INR200-220b of NOCF in FY27-28. Based on the pre-sales growth and progress in execution, we expect collections to grow by 17% CAGR to INR274b during FY26-28E. Accordingly, we have built in INR215b in NOCF during FY27-28. Net debt increased by INR12b QoQ to INR76b in 1QFY27, while net D/E remains comfortable at 0.39x. We expect net debt of INR80b/INR74b in FY27/FY28.

Financials

In 1QFY27, GPL's revenue stood at INR5.1b, up 16% YoY. Operating loss stood at INR2.8b with EBITDA margin at -56.3%. PAT profit was at INR3.5b, down 42% YoY, with a PAT margin of 69%. The company has guided a 20% RoE in FY28. Accordingly, we revise our revenue and profitability estimates to incorporate the impact of higher completions and a slightly better margin profile.

Valuation and view

GPL delivered healthy pre-sales growth despite a high base on the back of 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. 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. Hence, **we now assign a 15% NAV premium to the residential business and reiterate our BUY rating on the stock with an SoTP-based TP of INR2,350.**

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Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**4,346**	**7,404**	**4,984**	**34,581**	**5,062**	**15,234**	**25,764**	**40,557**	**51,314**	**86,617**	**5,996**	**-16**
YoY Change (%)	-41.2	-32.3	-48.6	63.0	16.5	105.8	417.0	17.3	4.2	68.8	38.0	
Total Expenditure	6,779	12,531	6,811	29,359	7,911	17,315	22,024	31,502	55,480	78,753	7,983	
EBITDA	**-2,433**	**-5,127**	**-1,827**	**5,222**	**-2,850**	**-2,081**	**3,740**	**9,055**	**-4,165**	**7,864**	**-1,987**	**43**
Margins (%)	-56.0	-69.3	-36.7	15.1	-56.3	-13.7	14.5	22.3	-8.1	9.1	-33.1	**-2,316.1**
Depreciation	220	264	316	356	301	303	304	470	1,156	1,378	342	
Interest	327	215	310	516	355	409	470	509	1,369	1,743	400	
Other Income	11,858	12,097	5,355	3,485	8,389	6,700	7,200	8,703	32,795	30,992	2,121	
PBT before EO expense	**8,878**	**6,491**	**2,901**	**7,835**	**4,882**	**3,907**	**10,166**	**16,779**	**26,105**	**35,735**	**-608**	**NA**
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**	**3,907**	**10,166**	**16,779**	**25,874**	**35,735**	**-608**	**NA**
Tax	2,622	1,629	608	2,240	1,303	1,055	2,745	4,545	7,099	9,648	-164	
Rate (%)	29.5	25.1	22.6	28.7	26.7	27.0	27.0	27.1	27.4	27.0	27.0	
MI & P/L of Asso. Cos.	-272	-831	-144	879	-85	-85	-85	-9	-368	-265	-66	
Reported PAT	**5,984**	**4,030**	**1,939**	**6,454**	**3,494**	**2,767**	**7,336**	**12,225**	**18,407**	**25,822**	**-510**	**NA**
Adj PAT	**5,984**	**4,030**	**2,150**	**6,475**	**3,494**	**2,767**	**7,336**	**12,225**	**18,638**	**25,822**	**-510**	**NA**
YoY Change (%)	15.3	20.7	35.9	71.1	-41.6	-31.3	241.3	88.8	34.2	38.5	-108.5	
Margins (%)	137.7	54.4	43.1	18.7	69.0	18.2	28.5	30.1	36.3	29.8	-8.5	

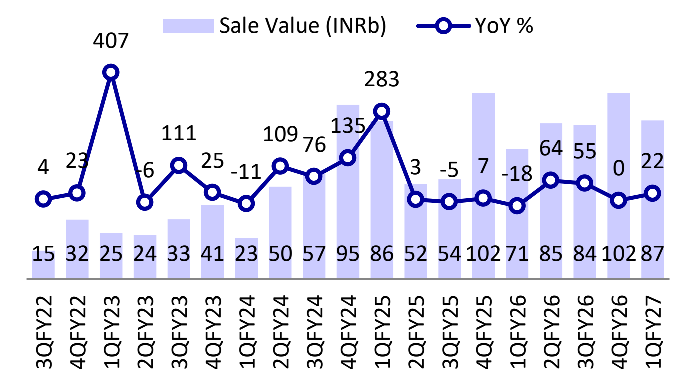
Source: Company, MOFSL

Key highlights from the management commentary

- Key launches, including the Bandra project and the Golf Course Extension Road project, remain on track and are expected to be launched during 2QFY27 and 3QFY27.
- Management indicated a minimum quarterly launch target of ~INR70b, ensuring a steady pipeline of new launches.
- Reiterated its FY27 collections guidance of INR240b. The company expects 30-40% of FY27 collections to be deployed towards project-related cash outflows.
- Absorption across key markets has increased by 10-25%, while Pune has also shown improving demand compared to the past two years.
- Residential demand remains healthy across most markets. Bengaluru, Noida and Hyderabad continue to witness robust demand. Within MMR, core Mumbai, Western Suburbs and South Mumbai remain strong demand generators. Gurugram was the only region showing relatively weak trends during the quarter for Godrej Properties.
- NRI buyers contribute ~10% of pre-sales, with management noting that investor interest has gradually shifted from the Middle East real estate market towards India.
- Construction costs were hit by the Middle East geopolitical crisis until May-end. Since June, cost pressures have started easing, with steel prices declining by ~12% from their February peak.
- Management expects to generate ~INR90b of OCF during FY27. The company is targeting to achieve FCF breakeven in FY27, followed by strong positive FCF generation from FY28 onwards.
- The company believes there is a reasonable possibility of becoming free cash flow (FCF) positive by the end of FY27. Stronger-than-expected business development, significant project delays or substantial construction cost overruns remain the key risks to achieving sustainable positive FCF.
- From FY28 onwards, management expects operating cash flows to be sufficient to fund annual business development (BD) investments.
- The company expects ~20% RoE in FY28.

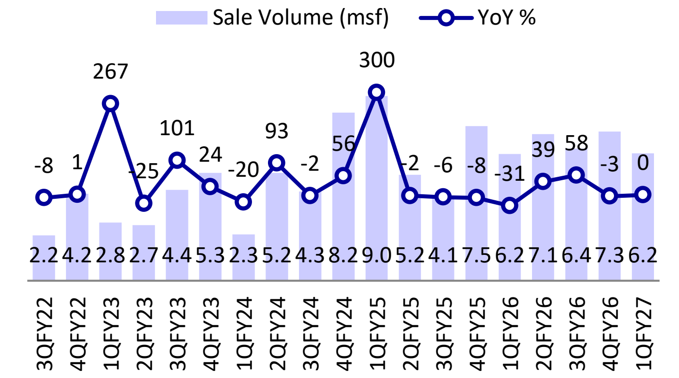
Key exhibits

Exhibit 1: GPL reported sales of INR87b, up 22% YoY…



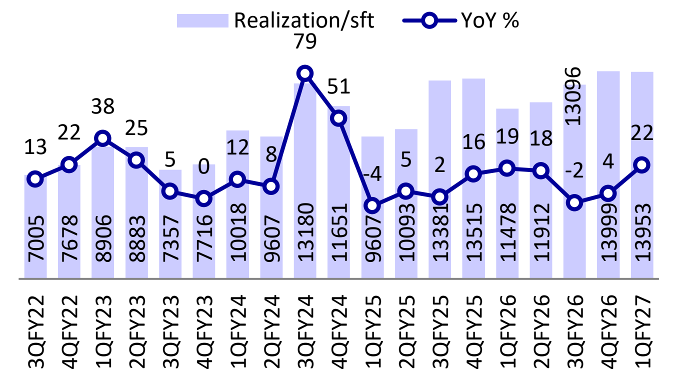
Source: Company, MOFSL

Exhibit 2: …and volume was flat YoY



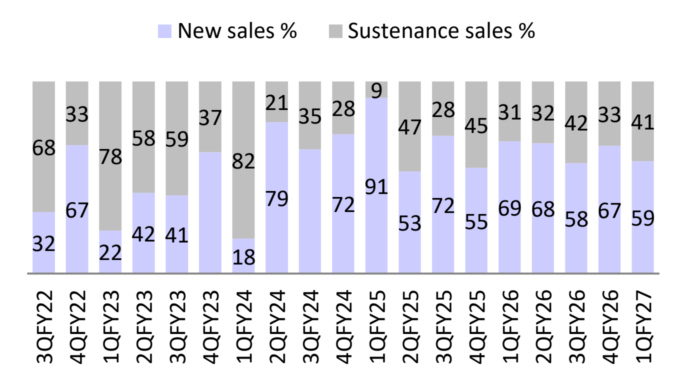
Source: Company, MOFSL

Exhibit 3: Blended realization was up 22% YoY



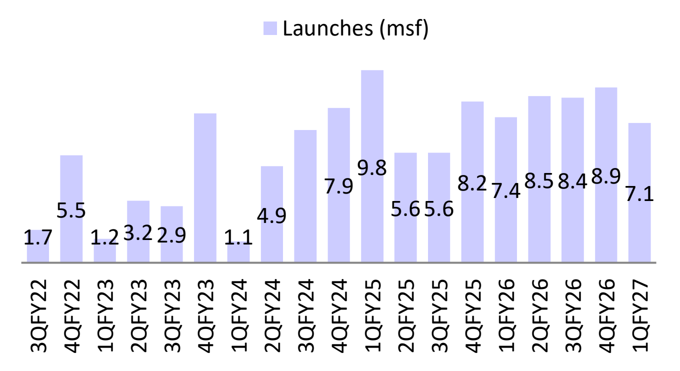
Source: MOFSL, Company

Exhibit 4: ~59% of volumes were generated by new launches



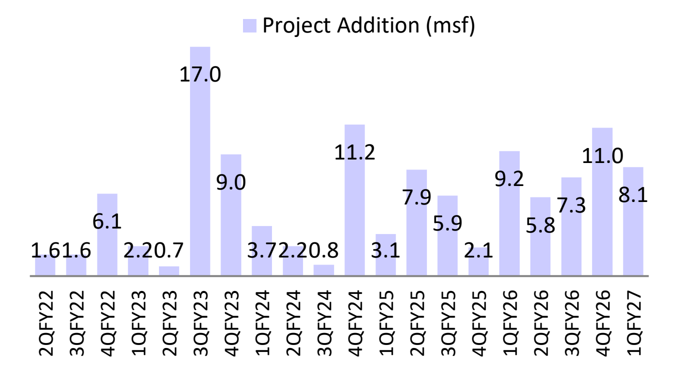
Source: MOFSL, Company

Exhibit 5: GPL launched 7.1msf in 1QFY27



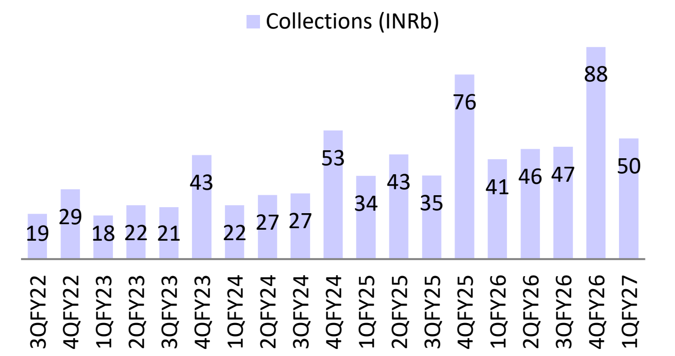
Source: Company, MOFSL

Exhibit 6: In FY26, GPL added 18 new projects with a GDV of INR421b



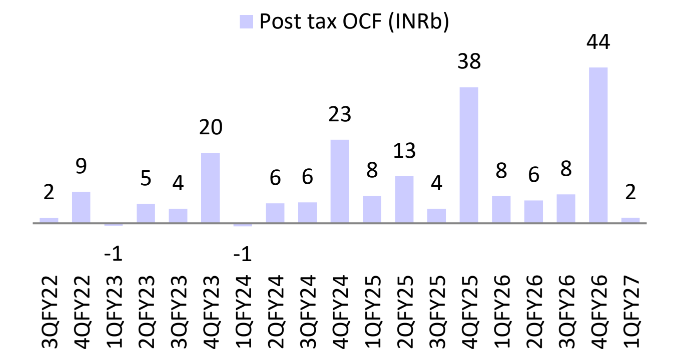
Source: Company, MOFSL

Exhibit 7: Collections stood at INR50b, up 21% YoY…



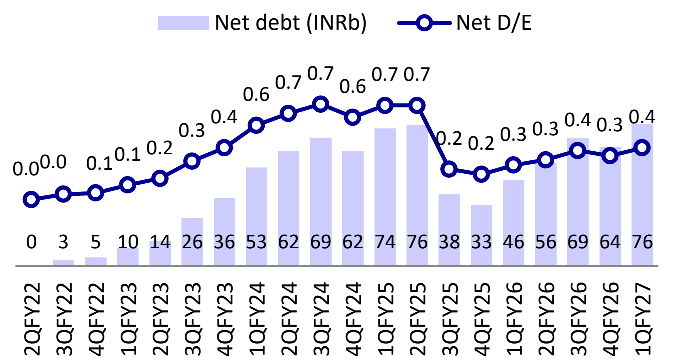
Source: MOFSL, Company

Exhibit 8: …and GPL generated a post-tax OCF of INR42b



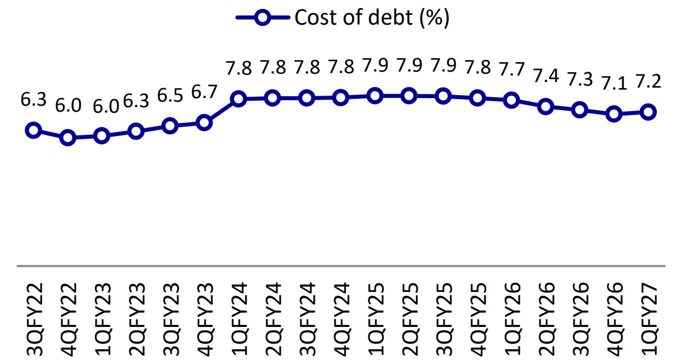
Source: MOFSL, Company

Exhibit 9: Net debt increased to INR76b



Source: MOFSL, Company

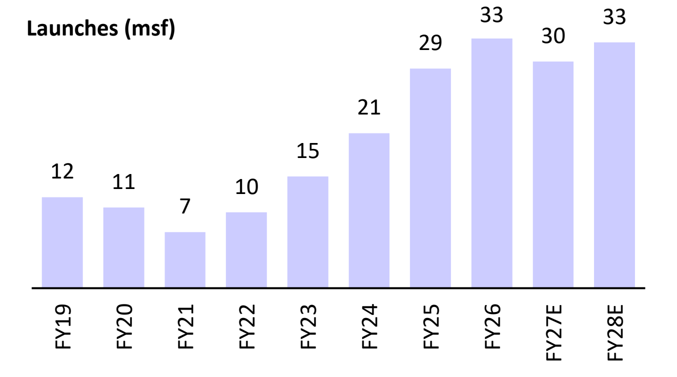
Exhibit 10: Cost of debt remained attractive



Source: MOFSL, Company

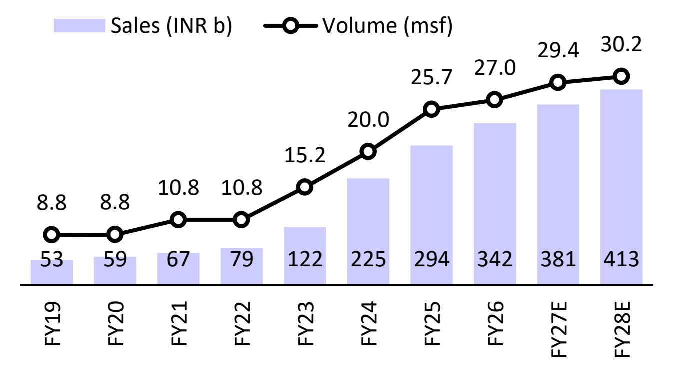
Story in charts

Exhibit 11: Expect the launch run rate to sustain at over 30msf+



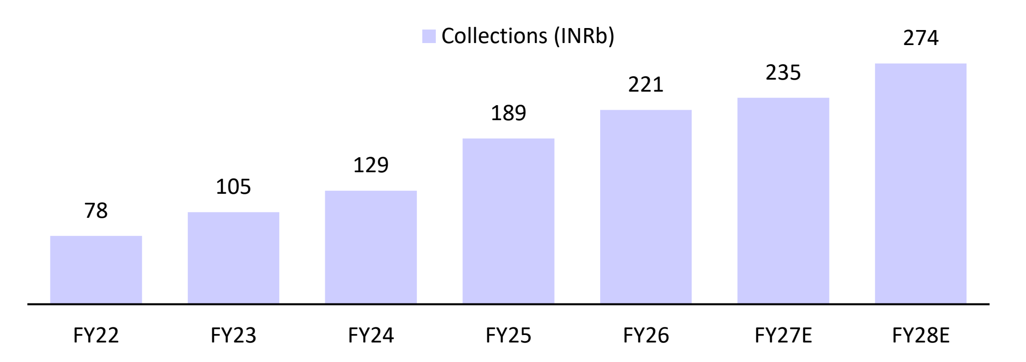
Source: MOFSL, Company

Exhibit 12: GPL foresees 10% CAGR in presales over FY26-28



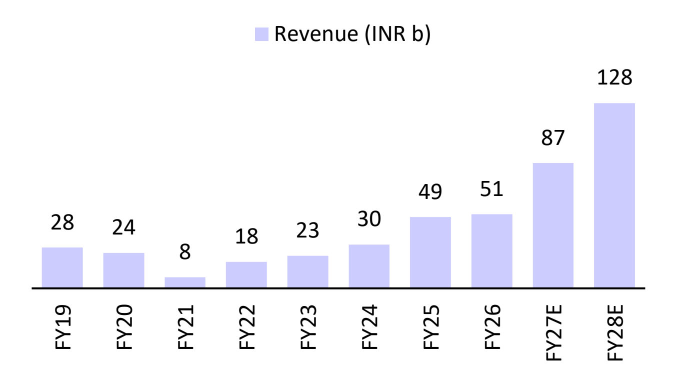
Source: MOFSL, Company

Exhibit 13: Strong sales will boost collections



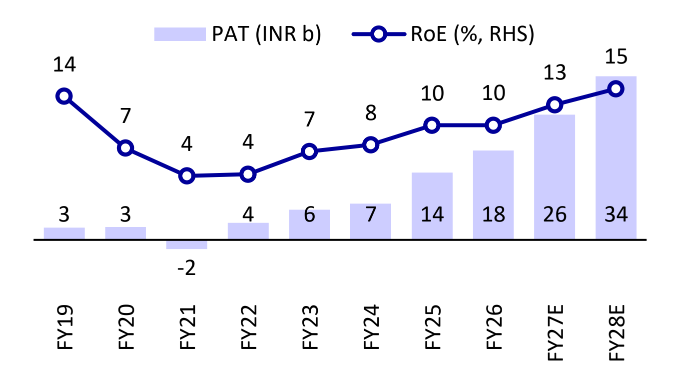
Source: MOFSL, Company

Exhibit 14: Revenue recognition will be driven by a healthy completion target supported by premium projects



Source: Company, MOFSL

Exhibit 15: GPL likely to report a PAT of INR34b in FY28E



Source: Company, MOFSL

Exhibit 16: Revisions to our estimates

	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	80,373	1,20,998	86,617	1,28,160	8%	6%
EBITDA*	3,493	8,105	7,864	17,044	125%	110%
Adj. PAT	20,759	25,587	25,822	33,781	24%	32%
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; *Revision in EBITDA looks much higher as we incorporate the impact of higher completions and a slightly better margin profile on similar lines of the ROE profile guided by the management

Valuation and view

- GPL delivered healthy pre-sales growth despite a high base on the back of 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 1QFY27 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.
- Hence, we now assign a 15% NAV premium to the residential business and reiterate our BUY rating on the stock with an SoTP-based TP of INR2,350.

Exhibit 17: Our SoTP-based approach denotes a 16% 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 10.6%	6,40,774	2,128
NAV premium	❖ Assigned 15% NAV premium to factor in the potential from forthcoming BD	96,116	319
Less: Net Debt		80,341	267
Value from Sale Model	❖ DCF of cash flows	**6,56,550**	**2,180**
Value of Vikhroli DM	❖ DCF of cash flows	28,848	96
Other DM	❖ 6x EV/EBITDA multiple on FY28 DM fees	13,056	43
Commercial	❖ 8% cap rate on FY28 EBITDA	10,813	36
Total Equity Value		**7,09,267**	**2,355**
No of shares		301	
Per share		**2,355**	
Target Price (Rounded-off)		**2,350**	
Upside		16%	

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	48,863	76,743
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	23,036	26,492
Total Expenditure	**16,917**	**20,040**	**31,653**	**48,785**	**55,480**	**78,753**	**1,11,116**
% of Sales	92.7	89.0	104.3	99.1	108.1	90.9	86.7
EBITDA	**1,332**	**2,482**	**-1,297**	**444**	**-4,165**	**7,864**	**17,044**
Margin (%)	7.3	11.0	-4.3	0.9	-8.1	9.1	13.3
Depreciation	214	241	446	737	1,156	1,378	1,469
EBIT	**1,117**	**2,241**	**-1,742**	**-293**	**-5,321**	**6,486**	**15,575**
Int. and Finance Charges	1,675	1,742	1,521	1,737	1,369	1,743	1,889
Other Income	7,608	7,867	12,986	20,442	32,795	30,992	32,339
PBT after EO Exp.	**7,051**	**8,366**	**9,723**	**18,412**	**25,874**	**35,735**	**46,025**
Total Tax	1,658	1,747	2,529	3,334	7,099	9,648	12,427
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**	**25,822**	**33,781**
Adjusted PAT	**3,506**	**6,212**	**7,471**	**13,892**	**18,575**	**25,822**	**33,781**
Change (%)	36.5	77.2	20.3	86.0	33.7	39.0	30.8
Margin (%)	19.2	27.6	24.6	28.2	36.2	29.8	26.4

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	2,12,859	2,43,628
Net Worth	**86,754**	**92,642**	**99,925**	**1,73,125**	**1,91,555**	**2,14,365**	**2,45,134**
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	1,57,941	1,56,941
Deferred Tax Liabilities	0	0	0	158	4,420	8,708	14,231
Capital Employed	**1,38,434**	**1,56,989**	**2,09,799**	**3,02,309**	**3,56,910**	**3,83,008**	**4,18,300**
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**	**8,00,088**	**10,42,637**
Inventory	56,683	1,20,734	2,25,646	3,29,277	5,78,069	6,43,100	8,77,809
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	48,758	53,966
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**	**3,09,098**	**3,44,390**
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**	**3,83,008**	**4,18,300**

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**	**85.7**	**112.2**
Cash EPS	12.3	21.4	26.3	48.6	65.5	90.3	117.0
BV/Share	288.0	307.6	331.8	574.8	636.0	711.7	813.9
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	11.7	8.9
Valuation (x)							
P/E	174.7	98.6	82.0	44.1	33.0	23.7	18.1
Cash P/E	164.7	94.9	77.4	41.9	31.0	22.5	17.4
P/BV	7.1	6.6	6.1	3.5	3.2	2.9	2.5
EV/Sales	33.8	28.7	22.1	13.2	13.4	8.0	5.4
EV/EBITDA	463.5	260.1	-518.4	1,460.3	-164.6	88.1	40.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.5	0.5	0.5
FCF per share	-19.7	-104.9	-46.0	-81.3	-79.1	-76.6	-36.1
Return Ratios (%)							
RoE	4.1	6.9	7.8	10.2	10.2	12.7	14.7
RoCE	5.0	5.4	4.6	6.5	6.1	7.6	9.0
RoIC	1.3	2.0	-1.0	-0.1	-1.8	1.8	3.9
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	2,500
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	3.7	8.2
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	35,470	46,208
Depreciation	214	241	446	737	1,156	1,378	1,469
Interest & Finance Charges	1,675	1,742	1,521	1,737	1,369	1,743	1,889
Direct Taxes Paid	-1,912	-1,690	-2,645	-2,462	-3,737	-5,360	-6,904
(Inc)/Dec in WC	-5,439	-30,342	-3,246	-21,847	-12,975	-23,943	-19,732
CF from Operations	**-299**	**-22,090**	**6,075**	**-4,610**	**11,319**	**9,287**	**22,930**
Others	-4,218	-6,517	-13,001	-17,814	-31,352	-30,992	-32,339
CF from Operating incl EO	**-4,517**	**-28,606**	**-6,926**	**-22,424**	**-20,033**	**-21,705**	**-9,409**
(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**	**-23,082**	**-10,878**
(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	30,992	32,339
CF from Investments	**1,238**	**24,881**	**-20,798**	**-43,074**	**6,218**	**29,614**	**30,870**
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	-1,000	-1,000
Interest Paid	-3,585	-3,854	-8,683	-10,503	-12,472	-12,318	-12,240
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**	**-16,330**	**-16,252**
Inc/Dec of Cash	**-926**	**4,596**	**4,856**	**1,597**	**-4,440**	**-8,421**	**5,208**
Opening Balance	7,729	2,552	8,204	13,407	15,423	10,983	2,563
Closing Balance	**13,385**	**7,148**	**13,060**	**15,004**	**10,983**	**2,563**	**7,771**

NOTES

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