

Godrej Properties Ltd

HOLD

Sector: Realty

22nd August, 2025

Key Changes	Target	Rating	Earnings	Target	Rs. 2,259
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	GPL:IN	82,001	GODREJPROP	533150	12 Months
				CMP	Rs. 2,054
				Return	+10%

Data as of: 21-08-2025, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	61,566		
52 Week High — Low (Rs.)	3,400 - 1,870		
Enterprise Value (Rs. cr)	68,929		
Outstanding Shares (cr)	30.1		
Free Float (%)	47.2		
Dividend Yield (%)	-		
6m average volume (cr)	0.1		
Beta	1.7		
Face value (Rs.)	5.0		
Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	46.5	46.7	46.7
FII's	30.9	30.5	30.5
MFs/Institutions	9.4	9.3	9.1
Public	6.5	6.7	6.9
Others	6.8	6.8	6.8
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-10.0%	-1.9%	-31.4%
Absolute Sensex	-0.5%	7.5%	1.5%
Relative Return	-9.5%	-9.4%	-32.9%

*over or under performance to benchmark index



Y.E March (Rs. cr.)	FY25A	FY26E	FY27E
Sales	4,923	6,769	9,443
Growth (%)	62.2	37.5	39.5
EBITDA	-74	988	1,793
EBITDA Margin (%)	-1.5	14.6	19.0
PAT Adjusted	1,400	1,899	2,608
Growth (%)	86.0	35.7	37.5
Adjusted EPS	46.5	63.1	86.6
Growth (%)	71.7	35.7	37.5
P/E	45.8	31.8	23.2
P/B	3.6	3.0	2.6
EV/EBITDA	-	68.7	37.6
ROE (%)	7.9	9.4	11.0
D/E	0.7	0.6	0.5

Muted Deliveries; Steady Pre-Sales Outlook

Godrej Properties Ltd (GPL) is a real estate company, with its head office in Mumbai, India. The company is a subsidiary of Godrej Industries Ltd and was established in 1990 under the leadership of Adi Godrej. It is estimated to have a total saleable area of 229 mn sq ft across India.

- In Q1FY26, booking value declined by 18.0% YoY, driven by a significant 31.4% YoY drop in sales area, which reached to 6.2msf.
- GPL's consolidated revenue for Q1FY26 experienced a significant 41.2% YoY contraction, settling at Rs. 435cr, owing to the lack of substantial project completions and a modest delivery of 0.8msf.
- EBITDA declined to Rs. 270cr, due to rise in employee costs and other operating expenses.
- Reported PAT grew 15.3% YoY to Rs. 598cr, led by reduced interest expenses and higher other income.
- The company added five new projects with a saleable area of 9.2msf and an estimated booking value of Rs. 11,400cr. New developments are set to be launched across multiple cities, including Gurgaon, Mumbai, Pune, Hyderabad and Greater Noida.

Outlook & Valuation

Godrej Properties reported a modest quarter, with both pre-sales and revenue showing a decline. Looking ahead, sales momentum is expected to remain steady, supported by consistent demand across markets, recent project launches, and an expanding presence in both existing and new geographies. The company maintains a strong pipeline and a healthy financial position, which should aid in achieving its full-year targets for FY26. However, potential challenges such as weaker revenue recognition and margin compression warrant caution. Therefore, **we reiterate our HOLD rating on the stock with a revised target price of Rs. 2,259 based on 2.9x FY27E BVPS.**

Quarterly Financials Consolidated

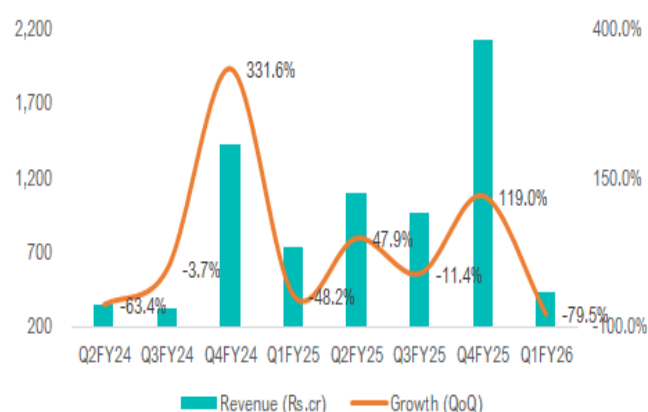
Rs.cr	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
Sales	435	739	-41.2	2,122	-79.5
EBITDA	-270	-187	n.m	75	n.m
Margin (%)	-62.2	-25.3	n.m	3.5	n.m
EBIT	-293	-204	n.m	54	n.m
PBT	861	716	20.2	567	51.8
Rep. PAT	598	519	15.3	378	58.1
Adj PAT	600	520	15.4	382	57.1
Adj. EPS (Rs)	19.9	18.7	6.5	12.7	57.1



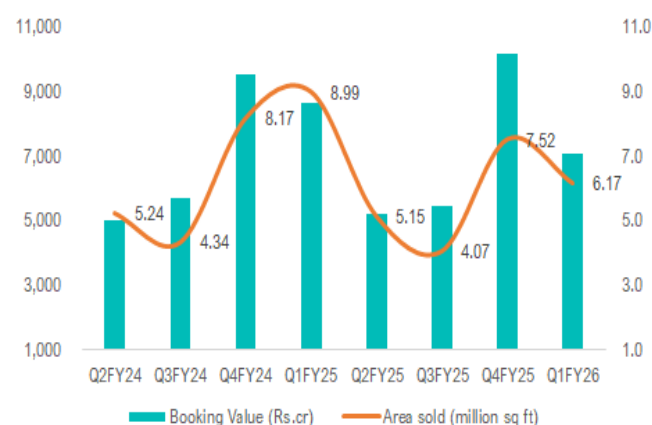
Key concall highlights

- GPL's collections for Q1FY26 demonstrated a robust 21.8% YoY growth, totalling Rs. 3,670cr, while the operating cash flow declined 4% YoY to Rs. 947cr, due to the relatively subdued delivery levels during the period.
- The outstanding expenditure for deals inked this year stands at ~Rs. 900cr, while the remaining spend for agreements signed in the preceding years, specifically 2024 and 2025, is estimated to be in the range of Rs. 1,000cr to Rs. 1,200cr.
- GPL is set to unveil a series of new developments across multiple cities, including a 3.6-acre land in Gurgaon and its first retail venture in Greater Noida. Mumbai (in Worli, Versova and Panvel), Pune (in Keshav Nagar), Hyderabad (in Rajendranagar) are also slated for new launches. The newly acquired land in Panipat is poised for development, while Greater Noida and Kharghar are gearing up for project launches. Additionally, one project under Evergreen Square label and a plotted development are also in the works.
- The company launched six fresh projects and phases spanning four major cities in Q1FY26, which collectively held a sales potential of ~Rs. 8,500cr, including Godrej MSR City (Rs. 2,426cr) in Bangalore, Godrej Majesty (Rs. 925cr) in Greater Noida, Godrej Tiara (Rs. 470cr) in Bengaluru, Godrej Park World (Rs. 276cr) in Pune, Godrej Alira (Rs. 236cr) in Gurugram and Godrej City (Rs. 218cr) in Mumbai Metropolitan Region (MMR).
- Looking ahead, the management aims to launch projects worth Rs. 40,000cr and achieve bookings valued at Rs. 32,500cr.

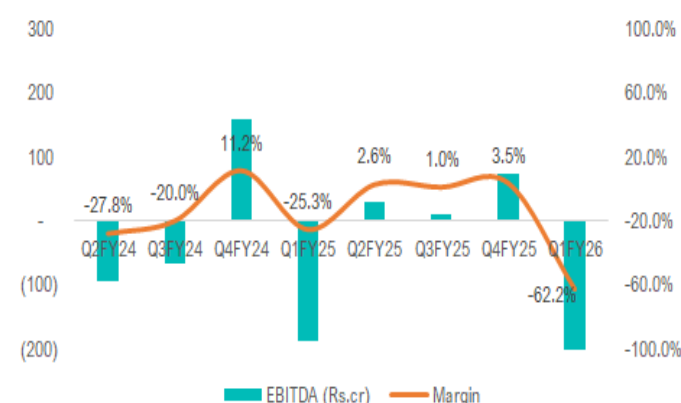
Revenue



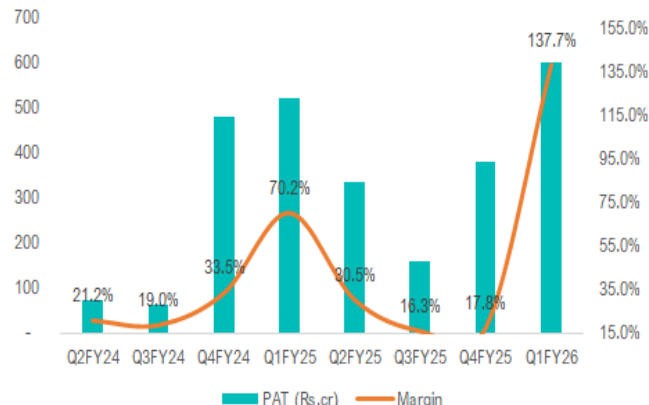
Booking Value & Volume



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change -%	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	6,651	9,178	6,769	9,443	1.8	2.9
EBITDA	1,160	2,059	988	1,793	-14.8	-13.0
Margins (%)	17.4	22.4	14.6	19.0	-280bps	-340ps
Adj. PAT	1,830	2,507	1,899	2,608	3.8	4.0
EPS	60.8	83.2	63.1	86.6	3.8	4.0



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	2,252	3,036	4,923	6,769	9,443
% change	23.4	34.8	62.2	37.5	39.5
EBITDA	207	-102	-74	988	1,793
% change	-330.9	-183.1	-0.5	n.m	88.0
Depreciation	-24	-45	-74	-76	-79
EBIT	183	-147	-148	912	1,714
Interest	174	152	174	177	180
Other Income	787	1,299	2,044	1,778	1,921
PBT	795	1,000	1,723	2,513	3,455
% change	54.0	25.7	72.3	45.9	37.5
Tax	175	253	333	628	864
Tax Rate (%)	22.0	25.3	19.4	25.0	25.0
Reported PAT	621	747	1,389	1,885	2,591
PAT att. to common shareholders	571	725	1,400	1,899	2,608
Adj.*	-	-	-	-	-
Adj. PAT	571	725	1,400	1,899	2,608
% change	77.0	20.4	86.0	35.7	37.5
No. of shares (cr)	27.8	27.8	30.1	30.1	30.1
Adj EPS (Rs.)	20.6	26.1	46.5	63.1	86.6
% change	76.2	20.4	71.7	35.7	37.5
DPS (Rs.)	-	-	-	-	-

Cashflow

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	645	792	1,463	1,961	2,670
Non-cash adj.	451	2,977	4,843	-1	-11
Other adjustments	-	-	-	-	-
Changes in W.C	-3,956	-4,461	-8,548	-2,204	-2,553
C.F. Operation	-2,861	-693	-2,242	-244	106
Capital exp.	-300	-693	-207	-338	-472
Change in inv.	1,953	-1,047	-4,205	-37	-38
Other invest.CF	835	-339	105	437	831
C.F - Investment	2,488	-2,080	-4,307	62	321
Issue of equity			5,922	-	-
Issue/repay debt	1,228	4,136	1,850	89	90
Dividends paid		-	-	-	-
Other finance.CF	-396	-878	-1,062	8	9
C.F - Finance	832	3,258	6,710	97	99
Chg. in cash	460	486	160	-86	526
Closing Cash	2,016	2,920	5,386	5,300	5,826

Balance Sheet

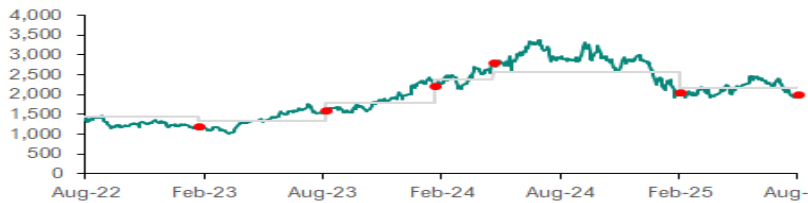
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	2,016	2,920	5,386	5,300	5,826
Accts. Receivable	359	310	434	589	812
Inventories	12,073	22,565	32,928	37,706	53,407
Other Cur. Assets	5,724	6,656	12,397	12,410	12,426
Investments	1,486	1,392	2,357	2,482	2,613
Gross Fixed As-sets	707	1,298	516	855	1,327
Net Fixed Assets	170	951	1,121	1,395	1,798
CWIP	652	249	113	102	92
Intangible Assets	16	17	17	17	17
Def. Tax -Net	406	486	408	416	425
Other Assets	202	189	305	333	365
Total Assets	23,105	35,735	55,466	60,749	77,780
Current Liabilities	7,374	14,735	25,208	27,914	41,265
Provisions	16	20	31	34	37
Debt Funds	6,412	10,656	12,561	12,650	12,740
Other Liabilities	16	21	91	98	106
Equity Capital	139	139	151	151	151
Res. & Surplus	9,148	10,162	17,423	19,902	23,481
Shareholder Funds	9,287	10,301	17,574	20,053	23,632
Minority Interest	-	-	-	-	-
Total Liabilities	23,105	35,735	55,466	60,749	77,780
BVPS	334	371	583	666	785

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	9.2	-3.4	-1.5	14.6	19.0
EBIT margin (%)	8.1	-4.8	-3.0	13.5	18.2
Net profit mgn.(%)	25.4	23.9	28.4	28.1	27.6
ROE (%)	6.7	7.3	7.9	9.4	11.0
ROCE (%)	1.2	-0.7	-0.5	2.8	4.7
W.C & Liquidity					
Receivables (days)	58.2	37.2	32.2	31.8	31.4
Inventory (days)	3548.5	4555.3	4109.6	4015.0	3942.0
Payables (days)	986.5	758.2	439.7	440.2	441.5
Current ratio (x)	1.5	1.4	1.5	1.5	1.5
Quick ratio (x)	0.6	0.4	0.5	0.5	0.4
Turnover & Leverage					
Gross asset T.O (x)	3.7	3.0	5.4	9.9	8.7
Total asset T.O (x)	0.1	0.1	0.1	0.1	0.1
Int. covge. ratio (x)	1.0	-1.0	-0.9	5.1	9.5
Adj. debt/equity (x)	0.7	1.0	0.7	0.6	0.5
Valuation					
EV/Sales (x)	22.6	23.6	14.5	10.0	7.1
EV/EBITDA (x)	246.0	-	-	68.7	37.6
P/E (x)	81.4	88.1	45.8	31.8	23.2
P/BV (x)	5.0	6.2	3.6	3.0	2.6



Recommendation Summary - (last 3 years)



Dates	Rating	Target
15-Feb-22	BUY	1,831
23-May-22	HOLD	1,444
10-Feb-23	ACCUMULATE	1,333
24-Aug-23	ACCUMULATE	1,778
13-Feb-24	REDUCE	2,051
08-May-24	REDUCE	2,565
19-Feb-25	HOLD	2,153
22-Aug-25	HOLD	2,259

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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