

Godrej Properties | BUY



In-line quarter; on track to achieve guidance

Godrej Properties (GPL) reported healthy (but inline, JMF: INR 70bn) 1QFY26 pre-sales of INR 70.8bn driven by a strong response to new launches in Bengaluru and Noida. GPL launches during the quarter contributed INR 46bn (launch value of INR 85bn) of the pre-sales in the quarter with major contribution from Godrej MSR City, Bengaluru. Business development activity was also robust as the company added 5 new projects in 1QFY26, with an estimated saleable area of 9.2msf and GDV of INR 114bn (57% of its annual FY26 guidance). Collections were healthy at INR 36.7bn (+22% YoY, -47% QoQ) and OCF (post interest and tax) came in at INR 7.6bn. In 1Q, GPL spent INR 20bn on land and approvals, resulting in net cash outflow of INR 14bn, which was largely funded through debt. We believe GPL is on track to meet its annual guidance on all parameters given its well diversified presence in the top 6 markets and strategic expansion in Tier-2 markets. We maintain BUY with a 1-year TP of INR 2,600.

- **Healthy pre-sales led by new launches:** GPL reported robust pre-sales of INR 70.8bn driven by healthy response to new launches in Bengaluru and Noida. Launches of 4.3msf (GDV: INR85bn) in 1Q contributed INR 46bn of pre-sales in the quarter with major contribution (INR 24bn) from Godrej MSR City, Bengaluru. Godrej Majesty (Greater Noida) and Godrej Tiara (Bengaluru) contributed pre-sales of INR 9.3bn and INR 4.7bn respectively. GPL has a strong launch pipeline across all its markets: MMR (Worli, Versova and Khargar), Delhi-NCR (Sector 53, Gurugram and Greater Noida projects), Hyderabad (Rajendra Nagar), Pune (Mudhwa) and recently signed plotted developments. It is confident of achieving INR 400bn worth of launches in FY26E.
- **Strong show on business development:** Business development (BD) activity was also robust as the company added 5 new projects in 1QFY26, with an estimated saleable area of 9.2msf and GDV of INR 114bn (57% of its annual FY26 guidance). GPL acquired two land parcels in the Kharadi-Wagholi micro-market of Pune having a combined saleable area potential of 6.2msf and estimated GDV of c.INR 73bn. The company also entered Panipat with a plotted development project with an estimated GDV of INR 12.5bn.
- **Net debt increases due to higher land payments:** Collections were healthy at INR 36.7bn (+22% YoY, -47% QoQ) and OCF (post interest and tax) was INR 7.6bn. During the quarter, GPL spent INR 20bn on land and approvals resulting in net cash outflow of INR 14bn, which was largely funded through debt. Net debt was INR 46bn (up INR 14bn sequentially) with a healthy net D/E of 0.26x.
- **Reported financials:** Revenue for the quarter came in at INR 4.4bn (-41% YoY, -80% QoQ) while the company reported a loss at EBITDA level of INR 2.4bn. Adjusted EBITDA, adjusting the interest included in cost of sales, stood at INR 9.3bn. Adjusted PAT came in at INR 6bn (+15% YoY, +57 QoQ) aided by other income of INR 11.9bn (including fair value gain from JVs). The management remains confident of achieving its guidance of deliveries of c.10msf in FY26, though only 0.8msf was completed during the quarter.

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	2,600
Upside/(Downside)	26.8%
Previous Price Target	2,590
Change	0.4%

Key Data – GPL IN

Current Market Price	INR2,051
Market cap (bn)	INR617.7/US\$7.1
Free Float	42%
Shares in issue (mn)	301.2
Diluted share (mn)	301.0
3-mon avg daily val (mn)	INR2,286.7/US\$26.1
52-week range	3,400/1,870
Sensex/Nifty	80,600/24,565
INR/US\$	87.5

Price Performance

%	1M	6M	12M
Absolute	-11.4	-13.1	-34.4
Relative*	-8.3	-15.3	-34.1

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary	(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	30,356	49,228	61,396	69,562	78,279
Sales Growth (%)	34.8	62.2	24.7	13.3	12.5
EBITDA	-1,297	444	10,136	12,721	14,280
EBITDA Margin (%)	-4.3	0.9	16.5	18.3	18.2
Adjusted Net Profit	7,471	13,892	17,644	19,514	20,150
Diluted EPS (INR)	26.9	46.2	58.6	64.8	66.9
Diluted EPS Growth (%)	20.4	71.7	27.0	10.6	3.3
ROIC (%)	-0.9	-0.1	3.3	4.2	4.4
ROE (%)	7.6	10.0	9.6	9.6	9.0
P/E (x)	76.3	44.4	35.0	31.6	30.6
P/B (x)	5.5	3.5	3.2	2.9	2.6
EV/EBITDA (x)	-534.3	1,556.9	65.2	51.0	45.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 01/Aug/2025

- **Maintain BUY with a TP of INR 2,600:** We believe GPL is on track to meet its annual guidance on all parameters given its well-diversified presence in the top 6 markets and strategic expansion in Tier-2 markets. We maintain BUY with a slightly changed TP of INR 2,600.

Key concall highlights

- GPL has INR 270bn worth of inventory that has been launched but has not been sold.
- Demand conditions remain robust, with the company consistently selling 60–80% of its inventory at the time of launch. Sustenance inventory has also witnessed healthy pricing traction, with quarterly price increases of 2–3% in North India and Bengaluru, 1–2% in MMR, and marginal (<1%) growth in Pune.
- The management reaffirmed that it is on track to meet FY26 guidance across all key parameters bookings, collections, and business development (BD), despite some project-specific approval delays.
- GPL has outlined a strong launch pipeline for FY26, targeting INR 400bn worth of new launches. Key projects include developments in Gurugram (Sector 53 and a 7.5-acre parcel), Greater Noida, Worli, Versova, Pune (Keshavnagar), Hyderabad (Rajendranagar), Bengaluru (Thanisandra and Bannerghatta), Indore, Panipat, Raipur, Ahmedabad (plotted development), and Kharghar.
- The Ashok Vihar project, Delhi, continues to face delays due to court-related approval issues. While the timeline remains uncertain, the management expects the project to command a significant pricing premium on launch, with potential to re-rate the broader Delhi market.
- Construction execution has improved significantly, with the company increasing its quarterly construction (POC) run-rate from INR 7.5bn in 1QFY25 to INR 11bn in 1QFY26. The internal execution team has been restructured, compensation structures revised, and top-tier contractors onboarded to reduce attrition and enhance delivery timelines.
- For the BD activity undertaken so far in FY26, the company has committed INR 9bn in spends, with an additional INR 11bn-12bn linked to milestone-based payments from deals signed in FY24 and FY25. The management indicated that most of this outlay will be funded through internal accruals, and they are comfortable with additional debt if needed, with net debt-to-equity currently at a conservative 0.25x.
- In the NCR region, the company is well-stocked with inventory, sufficient to drive growth for the next 18-24 months. While acquisition activity remains cautious in the near term, GPL is targeting higher sales volumes in the region compared to last year.
- GPL is benefiting from favourable pricing dynamics in Greater Noida, driven by significant supply constraints in that micro-market. Recent launches in the area have seen strong traction, supporting higher realisation and improving absorption.

Exhibit 1. Financial snapshot

INR mn	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)	FY25	FY26E	YoY
Net Sales	4,346	7,390	-41%	21,217	-80%	49,228	61,396	25%
Cost of Sales	1,761	4,947	-64%	13,445	-87%	29,246	31,796	9%
Gross Margin (%)	59%	33%	2641bps	37%	2284bps	41%	48%	762bps
Employee Expenses	1,493	987	51%	1,303	15%	4,509	4,283	-5%
Other Expenses	3,524	2,707	30%	5,369	-34%	15,031	15,181	1%
EBITDA	-2,433	-1,251	95%	1,100	-321%	444	10,136	2185%
EBITDA Margin (%)	-56%	-17%	-3906bps	5%	-6117bps	1%	17%	1561bps
Depreciation	220	166	32%	211	5%	737	955	30%
Interest Costs	327	408	-20%	460	-29%	1,737	1,250	-28%
Other Income	11,858	9,605	23%	5,593	112%	20,442	15,681	-23%
Exceptional Item	0	0	NM	0	NM	0	0	#DIV/0!
Share of profit in associates	-272	-618	-56%	-354	-23%	-1,186	-1,245	5%
Minority Interest	-17	-13	38%	-36	-52%	-107	-134	25%
PBT	8,623	7,175	20%	5,704	51%	17,333	22,500	30%
Tax	2,622	1,974	33%	1,884	39%	3,334	4,722	42%
PAT	6,001	5,201	15%	3,820	57%	13,999	17,777	27%

Source: Company, JM Financial

Exhibit 2. Operational data

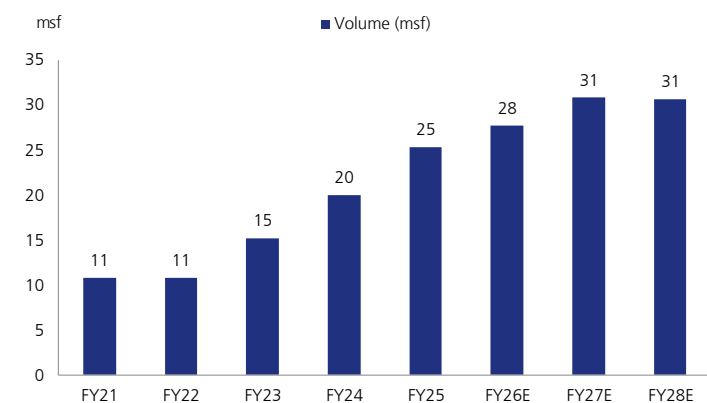
Key Metrics	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Volume (msf)	2.3	5.2	4.3	8.2	9.0	5.2	4.1	7.5	6.2
Bookings (INR bn)	22.5	50.3	57.2	95.2	86.4	52.0	54.5	101.6	70.8
Avg selling price - `/sq ft	10,018	9,607	13,180	11,651	9,607	10,093	13,381	13,515	11,478
Launches (msf)	1.1	5.5	6.0	8.4	9.8	5.6	5.7	8.1	7.2
Delivery (msf)	4.9	1.6	0.0	6.0	2.7	6.6	2.6	6.4	0.8
Collections (INR bn)	22.3	26.6	27.2	53.3	34.5	43.4	34.6	76.4	41.3
OCF (INR bn)	1.2	8.1	8.0	26.1	9.9	18.3	6.1	40.5	9.5
Net debt (INR bn)	53.0	61.7	69.0	62.0	74.3	75.7	38.5	32.7	46.4
Net D/E	0.6x	0.7x	0.7x	0.62x	0.7x	0.7x	0.2x	0.2x	0.3x

Source: Company, JM Financial

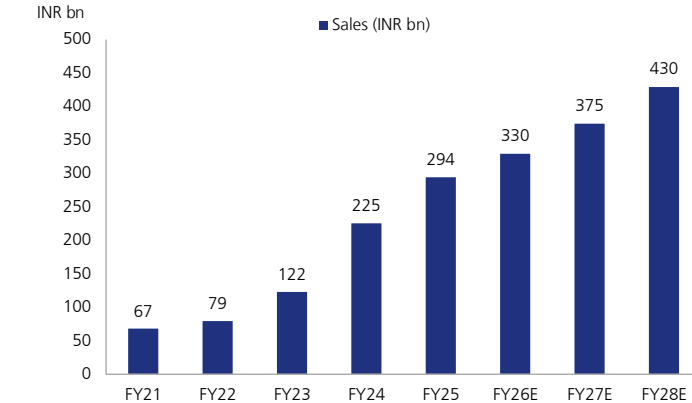
Exhibit 3. Cash flow statement

Cash Flow Statement	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Collections (Inflow)	22,330	26,560	27,180	53,330	34,450	43,380	34,560	76,390	41,340
Outflow									
Construction Cost	9,400	9,110	9,560	12,850	11,200	11,580	14,130	18,090	14,580
Other Project related cost	11,750	9,340	9,640	14,400	13,370	13,460	14,290	17,830	17,290
Net operating cash flow	1,180	8,110	7,980	26,080	9,880	18,340	6,140	40,470	9,470
Capital Cash Flow									
Land & Approval related outflow	-15,750	-13,890	-12,500	-11,510	-19,690	-16,810	-26,840	-26,780	-20,200
Advance to JV	-1,130	-130	-370	-170	-60	-310	-120	-430	-1,070
Net Capital Cash Flow	-16,880	-14,020	-12,870	-11,680	-19,750	-17,120	-26,960	-27,210	-21,270
Cash Inflow									
Interest payment and taxes	-2,040	-2,510	-2,150	-2,730	-2,230	-5,210	-2,100	-2,450	-1,880
PE Exit	0	0	0	0	0	0	0	0	0
Capital Raised	0	0	0	0	0	0	59,960	-740	0
Net Financial Cash flow	-2,040	-2,510	-2,150	-2,730	-2,230	-5,210	57,860	-3,190	-1,880
Net Cash inflow	-17,740	-8,420	-7,040	11,670	-12,100	-3,990	37,040	10,070	-13,680
JV adjustment	1,210	-300	-240	-4,620	-250	2,600	200	-4,280	-10
Net Cash flow	-16,530	-8,720	-7,280	7,050	-12,350	-1,390	37,240	5,790	-13,690

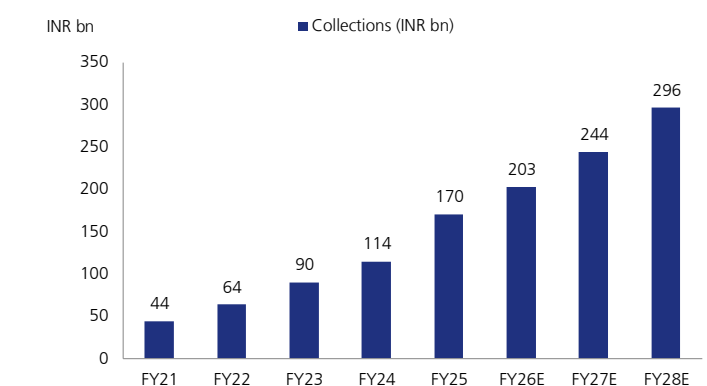
Source: Company, JM Financial

Exhibit 4. Expect volume to grow to 31msf

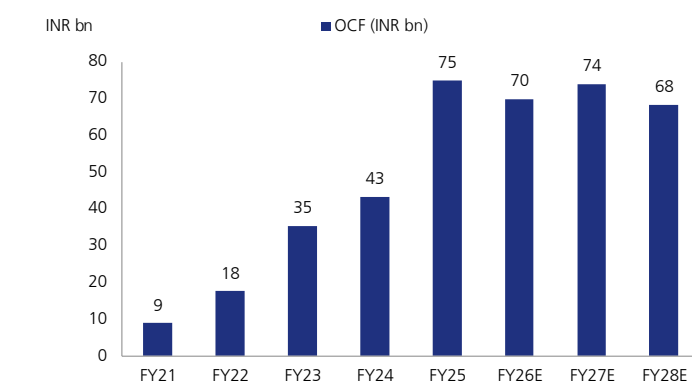
Source: Company, JM Financial

Exhibit 5. Sales value to grow at 14% CAGR over FY25-28E

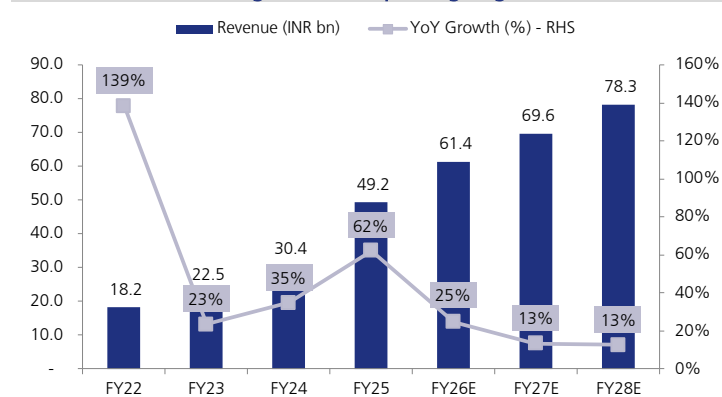
Source: Company, JM Financial

Exhibit 6. Collections to grow at 20% CAGR

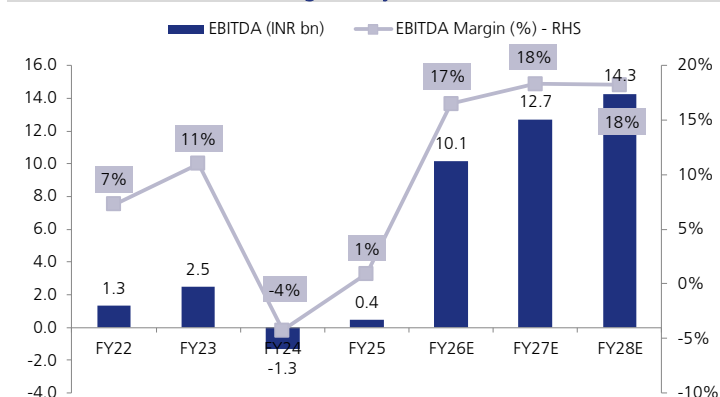
Source: Company, JM Financial

Exhibit 7. OCF to increase to INR 68bn

Source: Company, JM Financial

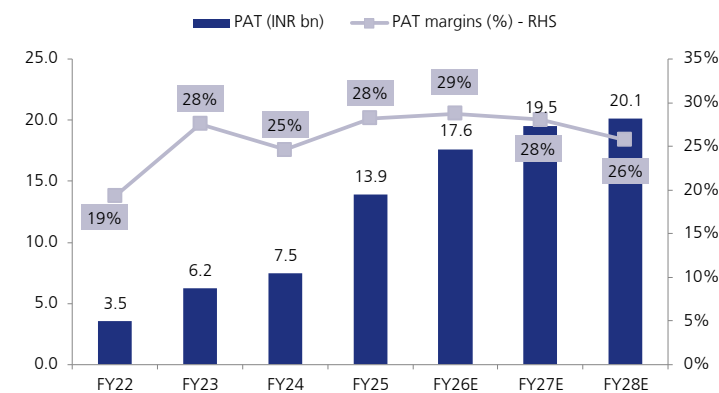
Exhibit 8. Revenue recognition to improve going forward...

Source: Company, JM Financial

Exhibit 9. ...and EBITDA margin likely to be consistent

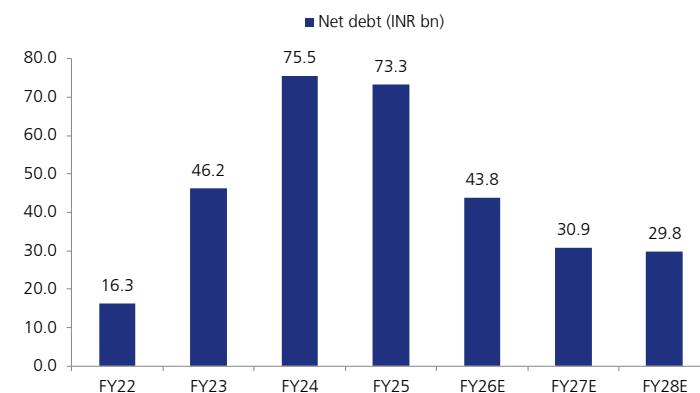
Source: Company, JM Financial

Exhibit 10. Reported PAT to grow significantly



Source: Company, JM Financial

Exhibit 11. Post QIP, net debt to remain lower



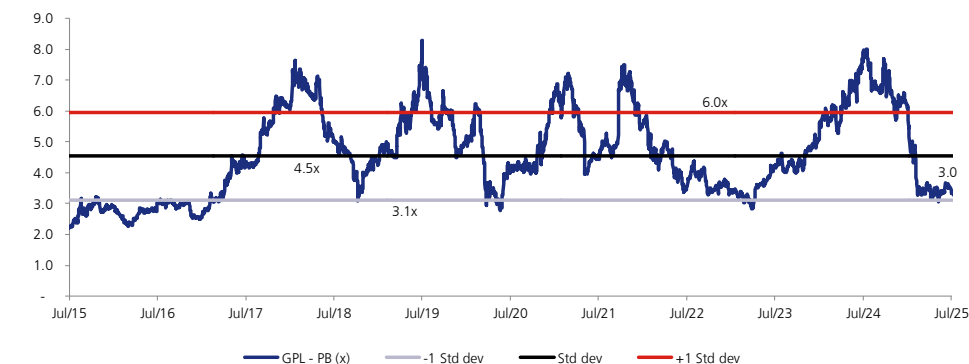
Source: Company, JM Financial

Exhibit 12. Mar'26 TP of INR 2,600

SOTP Summary	Rs mn	Per share	Comments
Sale Model - Owned/JV/JDA	7,43,698	2,469	Cash flows from residential business discounted; terminal at exit multiple of 10.0x
Value of Commercial	26,636	88	Cap rate valuation of G-2 and Retail at 8%
Vikhroli DM (G&B)	25,132	83	DCF assuming ~30m sqft to be developed over 40 years
Other DM	31,070	103	DM revenue to be ongoing in Profit share Projects
Enterprise Value	8,26,537	2,744	
Less: Net Debt (FY26ii)	43,762	145	as on FY26
Net Asset Value	7,82,774	2,600	
NAV Premium			
Target price	7,83,136	2,600	

Source: Company, JM Financial

Exhibit 13. Godrej stock is currently trading at 3x P/B



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	30,356	49,228	61,396	69,562	78,279
Sales Growth	34.8%	62.2%	24.7%	13.3%	12.5%
Other Operating Income	0	0	0	0	0
Total Revenue	30,356	49,228	61,396	69,562	78,279
Cost of Goods Sold/Op. Exp	18,080	29,246	31,796	34,595	41,308
Personnel Cost	3,313	4,509	4,283	4,712	4,806
Other Expenses	10,260	15,031	15,181	17,534	17,885
EBITDA	-1,297	444	10,136	12,721	14,280
EBITDA Margin	-4.3%	0.9%	16.5%	18.3%	18.2%
EBITDA Growth	0.0%	0.0%	2,185.0%	25.5%	12.3%
Depn. & Amort.	446	737	955	1,215	1,475
EBIT	-1,742	-293	9,181	11,506	12,805
Other Income	12,986	20,442	15,681	15,758	15,328
Finance Cost	1,521	1,737	1,250	1,237	1,229
PBT before Excep. & Forex	9,723	18,412	23,611	26,027	26,904
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	9,723	18,412	23,611	26,027	26,904
Taxes	2,529	3,334	4,722	5,205	5,381
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	277	-1,186	-1,245	-1,308	-1,373
Reported Net Profit	7,471	13,892	17,644	19,514	20,150
Adjusted Net Profit	7,471	13,892	17,644	19,514	20,150
Net Margin	24.6%	28.2%	28.7%	28.1%	25.7%
Diluted Share Cap. (mn)	277.9	301.0	301.0	301.0	301.0
Diluted EPS (INR)	26.9	46.2	58.6	64.8	66.9
Diluted EPS Growth	20.4%	71.7%	27.0%	10.6%	3.3%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	10,000	18,412	23,611	26,027	26,904
Depn. & Amort.	446	737	955	1,215	1,475
Net Interest Exp. / Inc. (-)	1,521	1,737	1,250	1,237	1,229
Inc (-) / Dec in WCap.	-3,246	-62,283	12,440	-6,268	-18,903
Others	-13,001	-21,628	-16,926	-17,065	-16,701
Taxes Paid	-2,645	-3,334	-4,722	-5,205	-5,381
Operating Cash Flow	-6,926	-66,359	16,609	-60	-11,377
Capex	-6,934	-1,391	-4,000	-4,000	-4,000
Free Cash Flow	-13,860	-67,751	12,609	-4,060	-15,377
Inc (-) / Dec in Investments	0	-28,010	4,840	4,412	4,023
Others	-13,864	20,442	15,681	15,758	15,328
Investing Cash Flow	-20,798	-8,959	16,521	16,170	15,351
Inc / Dec (-) in Capital	0	59,960	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	51,364	19,047	-1,200	-1,500	0
Others	-18,785	0	0	0	0
Financing Cash Flow	32,580	79,007	-1,200	-1,500	0
Inc / Dec (-) in Cash	4,856	3,688	31,930	14,609	3,975
Opening Cash Balance	8,342	11,332	15,154	47,231	61,993
Closing Cash Balance	13,198	15,021	47,084	61,841	65,967

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	103,014	175,737	193,515	213,176	233,478
Share Capital	1,390	1,506	1,506	1,506	1,506
Reserves & Surplus	101,624	174,231	192,009	211,670	231,972
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	106,565	125,612	124,412	122,912	122,912
Def. Tax Liab. / Assets (-)	-4,198	-3,348	-3,348	-3,348	-3,348
Total - Equity & Liab.	205,381	298,001	314,579	332,740	353,042
Net Fixed Assets	12,474	13,865	16,910	19,695	22,220
Gross Fixed Assets	9,972	12,708	16,708	20,708	24,708
Intangible Assets	1	1	1	1	1
Less: Depn. & Amort.	0	0	955	2,171	3,646
Capital WIP	2,502	1,157	1,157	1,157	1,157
Investments	31,501	59,511	54,671	50,259	46,235
Current Assets	308,511	477,197	504,278	529,910	557,949
Inventories	225,646	329,277	336,416	343,044	364,586
Sundry Debtors	3,747	4,338	5,074	5,367	5,611
Cash & Bank Balances	13,198	15,021	47,084	61,841	65,967
Loans & Advances	17,790	21,292	23,190	24,368	25,277
Other Current Assets	48,130	107,271	92,514	95,290	96,508
Current Liab. & Prov.	147,106	252,572	261,280	267,124	273,362
Current Liabilities	37,556	35,231	43,939	49,783	56,021
Provisions & Others	109,550	217,341	217,341	217,341	217,341
Net Current Assets	161,406	224,625	242,998	262,786	284,587
Total - Assets	205,381	298,001	314,579	332,740	353,042

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	24.6%	28.2%	28.7%	28.1%	25.7%
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.2
Leverage Factor (x)	1.8	1.8	1.7	1.6	1.5
RoE	7.6%	10.0%	9.6%	9.6%	9.0%

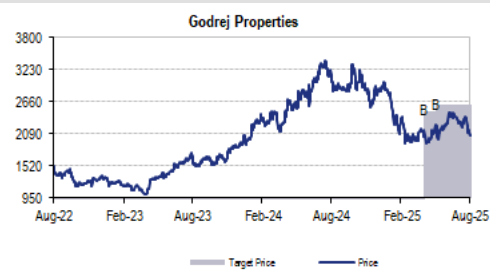
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	370.6	583.8	642.9	708.2	775.7
ROIC	-0.9%	-0.1%	3.3%	4.2%	4.4%
ROE	7.6%	10.0%	9.6%	9.6%	9.0%
Net Debt/Equity (x)	0.7	0.4	0.2	0.1	0.1
P/E (x)	76.3	44.4	35.0	31.6	30.6
P/B (x)	5.5	3.5	3.2	2.9	2.6
EV/EBITDA (x)	-534.3	1,556.9	65.2	51.0	45.3
EV/Sales (x)	22.8	14.0	10.8	9.3	8.3
Debtor days	45	32	30	28	26
Inventory days	2,713	2,441	2,000	1,800	1,700
Creditor days	433	264	313	320	320

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
2-Apr-25	Buy	2,500	
4-May-25	Buy	2,600	4.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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