

01 August 2024

India | Equity Research | Q1FY25 results review

## Godrej Properties

Real Estate

### Sales bookings impress, on track to meet FY25 guidance

Godrej Properties (GPL) clocked strong Q1FY25 gross sales bookings of 9.0msf worth INR 86.4bn, led by 9.8msf of launches for the quarter worth INR 86.4bn. Sales bookings were driven mainly by INR 31.6bn of sales from Godrej Woodscapes, Bengaluru, INR 23.8bn from Godrej Jardinia, NCR and other launches during the quarter. Buoyed by the strong Q1FY25 performance, GPL is poised to meet its FY25 sales booking guidance of INR 270bn (INR 225bn achieved in FY24). We model INR 260bn/INR300bn of sales bookings in FY25E/FY26E owing to the company's strong launch pipeline. We retain our **SELL** rating given the stock's rich valuation of 7.1x FY26E P/B. Our target price is unchanged at INR 1,861 based on 1.4x FY24 NAV. Key risks: Better-than-expected cash flow generation and rise in property prices.

### Strong sales bookings, on track to meet FY25 guidance

GPL clocked robust Q1FY25 gross sales bookings of 9msf worth INR 86.4bn, led by 9.8msf of launches for the quarter worth INR 86.4bn. Sales bookings were driven mainly by INR31.6bn of sales from Godrej Woodscapes, Bengaluru, INR 23.8bn from Godrej Jardinia, NCR and other launches during the quarter. Buoyed by the strong Q1FY25 performance, the company is well on track to meet its FY25 sales booking guidance of INR 270bn (INR 225bn achieved in FY24). Operating cash surplus for Q1FY25 stood at INR 9.9bn compared to land capex of INR 19.8bn during the period, leading to net debt levels rising by INR 12.3bn QoQ to INR 74.3bn, as of Jun'24 (net D/E of 0.71x). We model for INR260bn of sales bookings in FY25E and INR300bn in FY26E owing to the company's strong launch pipeline.

### Balancing growth aspirations with optimal debt levels is key

GPL had a strong FY24 for business development and has added projects having GDV of INR 213bn between Apr'23-Mar'24 vs. its own guidance of INR 150bn at the beginning of FY24. Consequently, it also incurred land capex of INR 54bn in FY24 vs. operating cash surplus of INR 43bn. With GPL having given guidance for another INR 200bn of new project additions in FY25, we estimate land capex of INR 50bn in FY25E vs. estimated gross operating surplus of INR 64bn. As the company continues to invest in new land parcels to drive sales booking growth, its ability to maintain optimal net debt levels (net debt of INR 74bn, as of Jun'24) remains a key monitorable.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	22,523	30,356	55,000	82,500
EBITDA	2,476	(1,297)	7,070	16,577
EBITDA Margin (%)	11.0	(4.3)	12.9	20.1
Net Profit	6,206	7,471	9,752	13,868
EPS (INR)	22.3	26.9	35.1	49.9
P/B (x)	9.6	8.7	7.9	7.1
P/E (x)	144.2	119.8	91.8	64.5
EV/EBITDA (x)	NM	NM	NM	55.3
RoCE (%)	6.3	6.6	10.7	17.1
RoE (%)	6.9	7.6	9.0	11.6

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#### Market Data

Market Cap (INR)	895bn
Market Cap (USD)	10,694mn
Bloomberg Code	GPL IN
Reuters Code	GODR.BO
52-week Range (INR)	3,403 /1,495
Free Float (%)	42.0
ADTV-3M (mn) (USD)	33.0

Price Performance (%)	3m	6m	12m
Absolute	21.6	35.4	85.0
Relative to Sensex	11.9	21.5	62.1

#### Previous Reports

06-05-2024: [Q4FY24 results review](#)

08-02-2024: [Q3FY24 results review](#)

**Exhibit 1: Q1FY25 consolidated result snapshot**

INR mn; year-ending March	Q1FY25	Q1FY24	Q4FY24	YoY (%)	QoQ (%)
<b>Total Operating income</b>	<b>7,390</b>	<b>9,361</b>	<b>14,261</b>	<b>(21.1)</b>	<b>(48.2)</b>
Raw Materials	4,947	6,809	8,603	(27.3)	(42.5)
Personnel Cost	987	592	1,189	66.7	(16.9)
Other Expenses	2,707	3,452	3,242	(21.6)	(16.5)
<b>Total Expenses</b>	<b>8,641</b>	<b>10,853</b>	<b>13,033</b>	<b>(20.4)</b>	<b>(33.7)</b>
<b>EBITDA</b>	<b>(1,251)</b>	<b>(1,492)</b>	<b>1,228</b>	<b>NM</b>	<b>NM</b>
<b>EBITDA margin (%)</b>	<b>(16.9)</b>	<b>(15.9)</b>	<b>8.6</b>	<b>NM</b>	<b>NM</b>
Interest (Net)	408	297	315	37.3	29.5
Depreciation	166	69	161	140.1	3.5
Other Income	9,605	3,299	4,887	191.2	96.5
<b>Profit Before Tax</b>	<b>7,780</b>	<b>1,441</b>	<b>5,639</b>	<b>440.0</b>	<b>38.0</b>
Taxation	1,974	592	1,230	233.3	60.5
<b>Profit After Tax before MI/Associate</b>	<b>5,806</b>	<b>849</b>	<b>4,410</b>	<b>584.2</b>	<b>31.7</b>
MI/Associate/JV share	(618)	488	371		
<b>Reported PAT</b>	<b>5,188</b>	<b>1,337</b>	<b>4,780</b>	<b>288.1</b>	<b>8.5</b>
<b>Net margin (%)</b>	<b>70.2</b>	<b>14.3</b>	<b>33.5</b>	<b>5,592.1</b>	<b>3,668.4</b>

Source: I-Sec research, Company data

**Exhibit 2: Quarterly sales volume trends**

Quarterly Sales Performance (Gross)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Volumes (mn sq.ft.)	4.42	5.25	2.25	5.24	4.34	8.17	8.99
Value of sales (INR mn)	<b>32,520</b>	<b>40,510</b>	<b>22,540</b>	<b>50,340</b>	<b>57,200</b>	<b>95,190</b>	<b>86,370</b>
Average realisation (INR/psf)	7,357	7,716	10,018	9,607	13,180	11,651	9,607

Source: I-Sec research, Company data

**Exhibit 3: GPL Direct method cashflows (FY19-FY24)**

Details (INR mn)	FY20	FY21	FY22	FY23	FY24	Q1FY25
<b>Gross Sales Bookings</b>	<b>59,150</b>	<b>67,250</b>	<b>78,610</b>	<b>1,22,320</b>	<b>225,270</b>	<b>86,370</b>
<b>Operating Cash Inflow (Collections)</b>	<b>42,760</b>	<b>43,670</b>	<b>77,710</b>	<b>1,04,830</b>	<b>129,400</b>	<b>34,450</b>
<b>Operating Cash Outflow</b>	<b>-34,840</b>	<b>-34,750</b>	<b>-60,090</b>	<b>-69,500</b>	<b>-86,060</b>	<b>-24,570</b>
Construction and related outflow	-19,020	-19,420	-32,200	-35,750	-40,930	-11,200
Other project related outflow	-15,820	-15,320	-27,890	-33,750	-45,130	-13,370
<b>Net Operating Surplus..(A)</b>	<b>7,920</b>	<b>8,930</b>	<b>17,610</b>	<b>35,330</b>	<b>43,340</b>	<b>9,880</b>
<b>Financial Cashflows:</b>						
Inflow on private placement/QIP	20,660	36,970	-	-	-	-
PE exit	1,450	-	-	-	-	-
Interest and corporate taxes	-5,950	-4,070	-6,860	-6,970	-9,440	-2,230
<b>Net Financial cashflow..(B)</b>	<b>16,160</b>	<b>32,900</b>	<b>-6,860</b>	<b>-6,970</b>	<b>-9,440</b>	<b>-2,230</b>
<b>Capital Cashflows:</b>						
Land & approval related outflow	-17,350	-19,040	-17,350	-47,270	-53,640	-19,690
Advance to JV partners and others	-2,870	-1,740	-2,140	-1,350	-1,800	-60
<b>Net Capital cashflow..(C)</b>	<b>-20,220</b>	<b>-20,780</b>	<b>-19,490</b>	<b>-48,620</b>	<b>-55,440</b>	<b>-19,750</b>
<b>Adjustment for JV Projects..(D)</b>	<b>6,250</b>	<b>-3,550</b>	<b>-2,600</b>	<b>-12,300</b>	<b>-2,910</b>	<b>900</b>
<b>Total net GPL cashflow</b>	<b>10,110</b>	<b>1,750</b>	<b>-11,330</b>	<b>-32,550</b>	<b>-24,450</b>	<b>-11,190</b>
Other INDAS adjustments..(E)	-290	-90	850	700	-1,060	-1,150
<b>(Increase)/Decrease in Net Debt under Ind AS..(A+B+C+D+E)</b>	<b>9,820</b>	<b>17,400</b>	<b>-10,480</b>	<b>-31,850</b>	<b>-25,500</b>	<b>-12,340</b>

Source: I-Sec research, Company data

**Exhibit 4: FY24 performance and FY25 guidance**

Particulars	FY24 Actual	FY25 Guidance	FY25 YTD Actual	Achievement (%)
Booking Value (INR Crore)	22,527	27,000	8,637	32%
Cash Collections (INR Crore)	11,436	15,000	3,012	20%
Deliveries (Million Sq. Ft.)	12.5	15.0	2.7	18%
Business Development (by expected booking value) (INR Crore)	21,225	20,000	3,000	15%

Source: I-Sec research, Company data

**Exhibit 5: FY25 Launch guidance city-wise details**

City	Expected Launch Area (MSF)	Expected Launch Value (INR Crore)	FY25 YTD Actual Launch Area (MSF)	FY25 YTD Actual Launch Value (INR Crores)	Achievement (%)
MMR	5.5	9,500	2.1	980	10%
NCR	4.1	9,200	2.0	2,970	32%
Bengaluru	5.1	4,900	4.1	3,770	77%
Pune	4.5	3,700	0.7	585	16%
Others	2.7	2,700	0.9	335	12%
<b>Total</b>	<b>~21.9 msf</b>	<b>30,000</b>	<b>9.8</b>	<b>8,640</b>	<b>29%</b>

Source: I-Sec research, Company data

**Exhibit 6: SoTP-based valuation**

Segmental Valuation	GAV (INR mn)	Value (INR/share)
Devco sale model (FY25-30E Cash Flows)	3,52,736	1,269
Less: Net Debt	61,980	223
<b>Devco NAV</b>	<b>2,90,756</b>	<b>1,046</b>
Add :		
Value from Trees office/hotel	44,929	162
Vikhroli DM – Assuming 1msf p.a. for 40 years	33,860	122
<b>NAV</b>	<b>3,69,545</b>	<b>1,330</b>
Add: Business Development Value/Premium to NAV	1,47,818	532
<b>Target Price</b>	<b>5,17,364</b>	<b>1,861</b>

Source: I-Sec research, Company data

**Exhibit 7: Shareholding pattern**

%	Dec'23	Mar'24	Jun'24
Promoters	58.5	58.5	58.5
Institutional investors	34.4	35.2	39.0
MFs and others	2.2	3.2	3.2
FIs/Banks	0.0	0.0	0.0
Insurance	1.9	1.7	1.7
FIIIs	30.3	30.3	30.3
Others	7.1	6.3	6.3

Source: Bloomberg

**Exhibit 8: Price chart**


Source: Bloomberg

## Financial Summary

### Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>22,523</b>	<b>30,356</b>	<b>55,000</b>	<b>82,500</b>
Operating Expenses	20,046	31,653	47,930	65,923
<b>EBITDA</b>	<b>2,476</b>	<b>(1,297)</b>	<b>7,070</b>	<b>16,577</b>
EBITDA Margin (%)	11.0	(4.3)	12.9	20.1
Depreciation & Amortization	241	446	1,056	1,083
Interest expenditure	1,742	1,521	3,127	7,039
Other Non-operating Income	7,867	12,986	10,389	10,908
<b>Recurring PBT</b>	<b>8,360</b>	<b>9,723</b>	<b>13,276</b>	<b>19,363</b>
Less: Taxes	1,747	2,529	5,024	6,011
PAT	6,613	7,193	8,252	12,218
<b>Profit / (Loss) from Associates</b>	<b>(407)</b>	<b>277</b>	<b>1,500</b>	<b>1,650</b>
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>6,206</b>	<b>7,471</b>	<b>9,752</b>	<b>13,868</b>
<b>Net Income (Adjusted)</b>	<b>6,206</b>	<b>7,471</b>	<b>9,752</b>	<b>13,868</b>

Source Company data, I-Sec research

### Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	1,92,940	3,08,511	3,23,839	3,44,994
of which cash & cash eqv.	20,159	29,204	43,516	70,290
Total Current Liabilities & Provisions	73,911	1,47,616	1,50,435	1,54,939
<b>Net Current Assets</b>	<b>1,19,028</b>	<b>1,60,896</b>	<b>1,73,404</b>	<b>1,90,055</b>
Investments	25,345	31,501	31,501	31,501
Net Fixed Assets	8,557	12,320	11,564	10,780
Other assets	4,059	4,862	4,862	4,862
<b>Total Assets</b>	<b>1,56,989</b>	<b>2,09,579</b>	<b>2,21,331</b>	<b>2,37,199</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>64,118</b>	<b>1,06,565</b>	<b>1,08,565</b>	<b>1,10,565</b>
Equity Share Capital	1,390	1,390	1,390	1,390
Reserves & Surplus	91,481	1,01,624	1,11,376	1,25,244
<b>Total Net Worth</b>	<b>92,872</b>	<b>1,03,014</b>	<b>1,12,766</b>	<b>1,26,635</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,56,989</b>	<b>2,09,579</b>	<b>2,21,331</b>	<b>2,37,199</b>

Source Company data, I-Sec research

### Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>6,447</b>	<b>7,916</b>	<b>10,808</b>	<b>14,952</b>
Working Capital Changes	(30,342)	(3,246)	1,804	10,122
Capital Commitments	(2,999)	(6,934)	(300)	(300)
<b>Free Cashflow</b>	<b>(26,894)</b>	<b>(2,264)</b>	<b>12,312</b>	<b>24,774</b>
<b>Other investing cashflow</b>	<b>25,210</b>	<b>(16,508)</b>	<b>0</b>	<b>0</b>
Cashflow from Investing Activities	22,212	(23,442)	(300)	(300)
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	12,279	41,364	2,000	2,000
Dividend paid	-	-	-	-
Others	(101)	-	-	-
Cash flow from Financing Activities	12,279	41,364	2,000	2,000
<b>Chg. in Cash &amp; Bank balance</b>	<b>10,595</b>	<b>22,592</b>	<b>14,312</b>	<b>26,774</b>
Closing cash & balance	20,159	29,204	43,516	70,290

Source Company data, I-Sec research

### Exhibit 12: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	22.3	26.9	35.1	49.9
Adjusted EPS (Diluted)	22.3	26.9	35.1	49.9
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	334.1	370.6	405.7	455.6
<b>Growth (%)</b>				
Net Sales	23.4	34.8	81.2	50.0
EBITDA	86.0	(152.4)	(645.2)	134.5
EPS (INR)	77.1	20.4	30.5	42.2
<b>Valuation Ratios (x)</b>				
P/E	144.2	119.8	91.8	64.5
P/BV	9.6	8.7	7.9	7.1
EV / EBITDA	374.8	(736.0)	133.3	55.3
P / Sales	41.2	31.4	17.1	11.1
<b>Operating Ratios</b>				
EBITDA Margins (%)	11.0	(4.3)	12.9	20.1
Net Profit Margins (%)	27.6	24.6	17.7	16.8
Net Debt / Equity (x)	0.4	0.6	0.4	0.2
Net Debt / EBITDA (x)	25.9	(82.2)	15.4	6.7
<b>Profitability Ratios</b>				
RoCE (%)	6.3	6.6	10.7	17.1
RoE (%)	6.9	7.6	9.0	11.6

Source Company data, I-Sec research

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