

HOLD
 TP: Rs 1,911 | ▲ 1%

GODREJ PROPERTIES

| Real Estate (Developers) |

05 May 2026

Robust quarter; growth likely to moderate further

- **GODREJ PROPERTIES** reported Q4FY26 EPS of Rs 21.57, missing our estimates by -4.8%, dragged down by lower revenue from operations
- Over FY26, delivered lower growth (vs over FY21-25) in launches (+14% YoY), booking values (+16% YoY) and avg. realisations (+10% YoY)
- Macroeconomic uncertainties to lead to further moderation in growth. Expect the stock to trade at 1.9x NAV, downgrade to HOLD

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GODREJ PROPERTIES reported a robust Q4FY26, achieving its highest-ever booking value (Rs 101,630mn; flat YoY). Over the period, the developer sold 4,789 units, making up ~7.3msf, as ~7.4msf was delivered across 8 cities, ~+16% YoY. Average realisations improved to Rs 13,922psf (+3.0% YoY), pushing collections up to Rs 79,470mn (+14% YoY).

FY26 booking values grew to Rs 341,170mn (+16% YoY) vs +38% CAGR over FY21-25. Over the period, GODREJ PROPERTIES launched 33.2msf (+14% YoY vs +23% CAGR over FY21-25) and average realisations improved +10% YoY to Rs 12,591/psf vs +11% CAGR over FY21-25.

Over FY26, growth in launches, booking values and collections (though at record levels) has moderated vs levels seen over FY21-25. Collections improved to Rs 199,650mn (+17% YoY vs 35% CAGR over FY21-25), as 33.2msf (+14% YoY vs +23% over FY21-25) was delivered over the year. Average realisations improved +10% YoY to Rs 12,591/psf vs +11% CAGR over FY21-25.

We believe that the prevailing macro-economic uncertainties (West Asia crisis and expectations of higher interest rates) are likely to weigh on home-buyer sentiment; resulting in the moderation of sales growth over FY27E-29E. **We expect growth over FY26E-FY29E to be sustained by a moderation in launches and avg. realisations, as homebuyers recalibrate housing needs and developers adjust to this phase of residential market cycle.**

Based on a regression of stock prices vs booking values, we continue to believe that the stock prices of developers are highly correlated with the booking values achieved over the period. Accordingly, we revise our estimates lower and expect GODREJ PROPERTIES to trade at ~1.9x (from 2.4x previously) NAV for a 1Y TP of Rs 1,911 (~-16% from Rs 2,211 previously). **Downgrade to HOLD.**

Key changes

Target	Rating
▼	▼

Ticker/Price	GPL IN/Rs 1,900
Market cap	US\$ 6.0bn
Free float	53%
3M ADV	US\$ 24.3mn
52wk high/low	Rs 2,507/Rs 1,434
Promoter/FPI/DII	47%/28%/11%

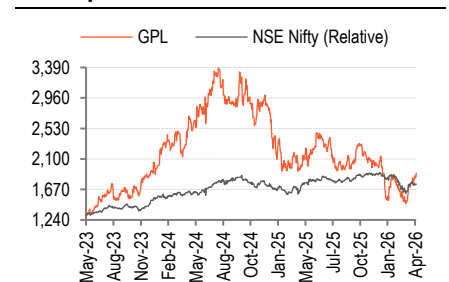
Source: NSE | Price as of 4 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	84,109	107,326	162,764
EBITDA (Rs mn)	28,629	50,886	73,118
Adj. net profit (Rs mn)	18,407	18,685	24,432
Adj. EPS (Rs)	61.4	62.0	81.1
Consensus EPS (Rs)	62.2	83.8	113.1
Adj. ROAE (%)	10.0	9.3	11.1
Adj. P/E (x)	30.9	30.6	23.4
EV/EBITDA (x)	20.0	11.2	7.8
Adj. EPS growth (%)	25.3	1.0	30.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Record Quarter; moderating growth

GODREJ PROPERTIES reported a robust Q4FY26, with the highest-ever booking value (Rs 101,630mn; flat YoY) through the sale of 4,789 units making up ~7.3msf as ~7.4msf was delivered across 8 cities, ~+16% YoY. Average realisations improved to Rs 13,922psf (+3.0% YoY), pushing collections up to Rs 79,470mn (+14% YoY). OCF of Rs 46,310mn (+14% YoY) and FCF of Rs 6,260cr (+5% YoY). Despite a strong quarter, we believe that the prevailing macro-economic uncertainties (West Asia crisis and expectations of higher interest rates) are likely to weigh on home-buyer sentiment, resulting in the moderation of sales growth over FY27E-29E.

Fig 1 – Performance

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Revenue from operations (Rs mn)	34,581.30	21,217.30	62.99	4,983.60	593.90	42,813.79	(19.23)
EBITDA (Rs mn)	5,222.40	1,099.60	374.94	(1,827.40)	(385.78)	13,132.70	(60.23)
EBITDA Margin (%)	15.10	5.18	10pps	(36.67)	52pps	30.67	-16pps
Net Result (Rs mn)	6,454.40	3,784.40	70.55	1,938.70	232.92	6,826.41	(5.45)
EPS (Rs)	21.58	13.37	61.34	6.48	233.00	22.66	(4.80)

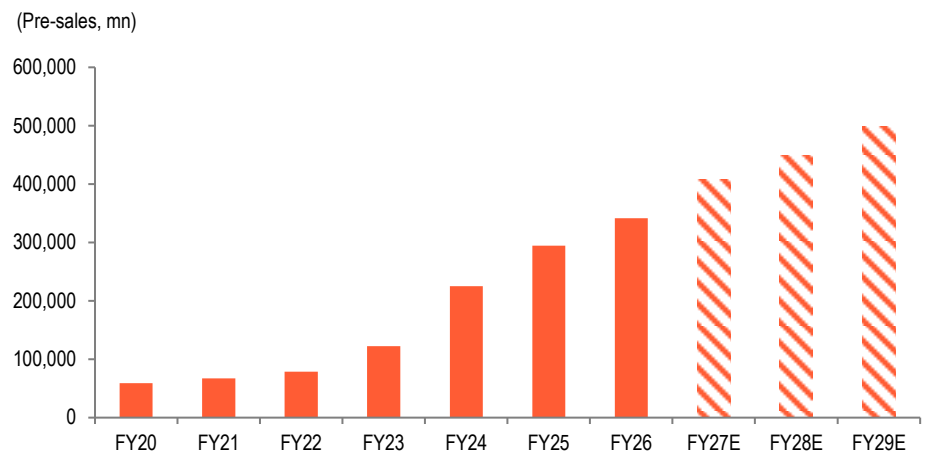
Source: Company, BOBCAPS Research

Growth in booking values and collections to moderate

FY26 booking values grew to Rs 341,170mn (+16% YoY) vs +38% CAGR over FY21-25. Over the period, GODREJ PROPERTIES launched 33.2msf (+14% YoY vs +23% CAGR over FY21-25) spread over 38 projects, across 11 cities, concentrated mostly in Bengaluru, Pune and NCR (~63% of total launches). Average realisations improved +10% YoY to Rs 12,591/psf vs +11% CAGR over FY21-25. Over FY26, growth in booking values and launches (though at record levels), have moderated vs the levels seen over FY21-25.

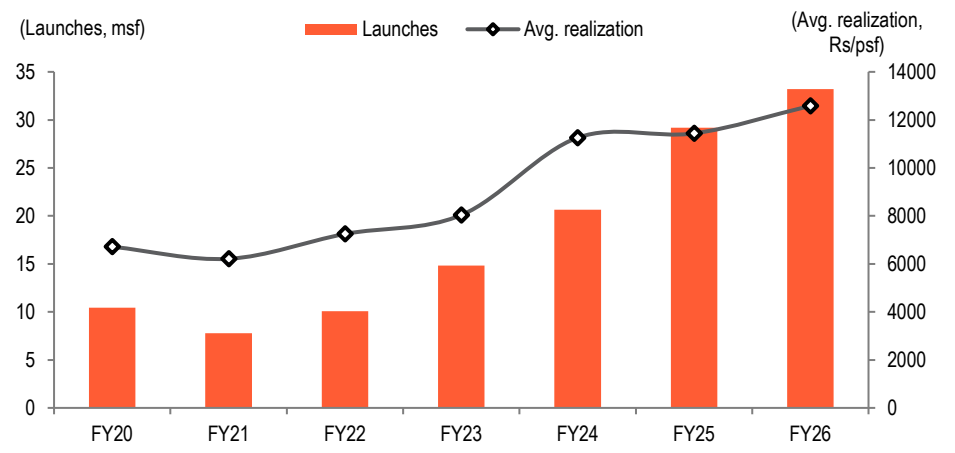
Collections improved to Rs 199,650mn (+17% YoY vs 35% CAGR over FY21-25) as 33.2msf (+14% YoY vs +23% over FY21-25) was delivered over FY26, comprising 6.34msf of group housing and 5.79msf of plotted developments.

Fig 2 – Growth in booking values to moderate to +13.4% CAGR over FY27E-29E



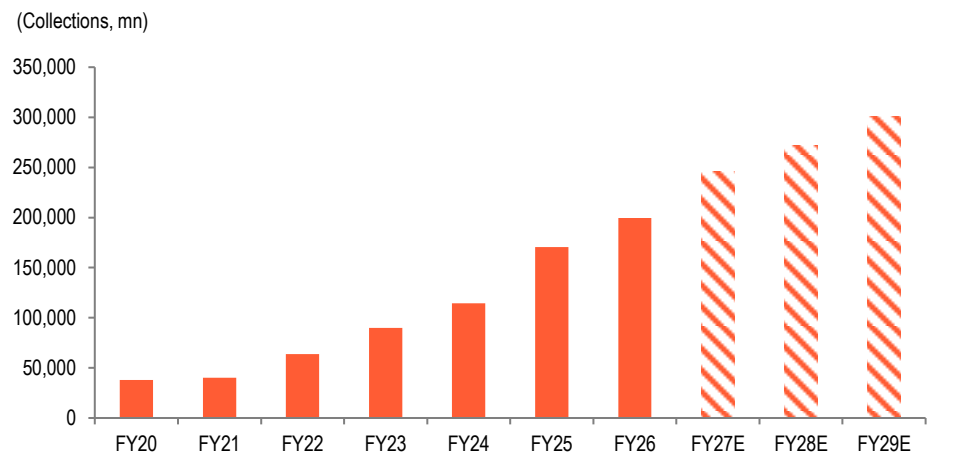
Source: Company, BOBCAPS Research

Fig 3 – Launches and avg realisations psf to slow



Source: Company, BOBCAPS Research

Fig 4 – Collections to keep pace at ~+13.1% CAGR over FY27E-29E



Source: Company, BOBCAPS Research

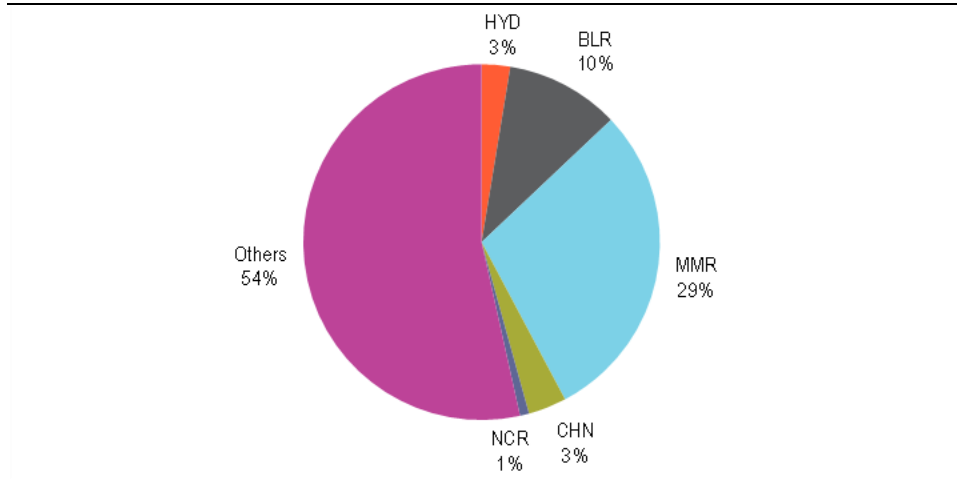
We believe that macro-economic uncertainties and expectations of higher interest rates are likely to keep sales volumes and value under pressure over FY27E-29E. Over the period, we expect booking values to grow by +13.4% CAGR, supported by launches that are expected to moderate by ~-5.7% CAGR, as GODREJ PROPERTIES adjusts to this period of soft demand and expedites the sales of existing inventory. We believe that higher operating costs are likely to weigh on EBITDA margins in the near term, but remain cautiously optimistic of the near-term resolution of supply-chain issues and expect EBITDA margins to be ~20%.

Concentrated pipeline and lower business development ahead

As of Q4FY26, GODREJ PROPERTIES had ~22.8msf (~10 months) of unsold inventory spread across Mumbai, Bengaluru and Pune (~56% of unsold inventory). Additionally, upcoming supply of new inventory ~80msf is also expected to be concentrated in Mumbai, Bengaluru and Pune (~59% of upcoming inventory). We expect AI-related disruptions to IT employment to negatively affect sales momentum, especially across Pune and Bengaluru, potentially resulting in a bigger build-up of inventory.

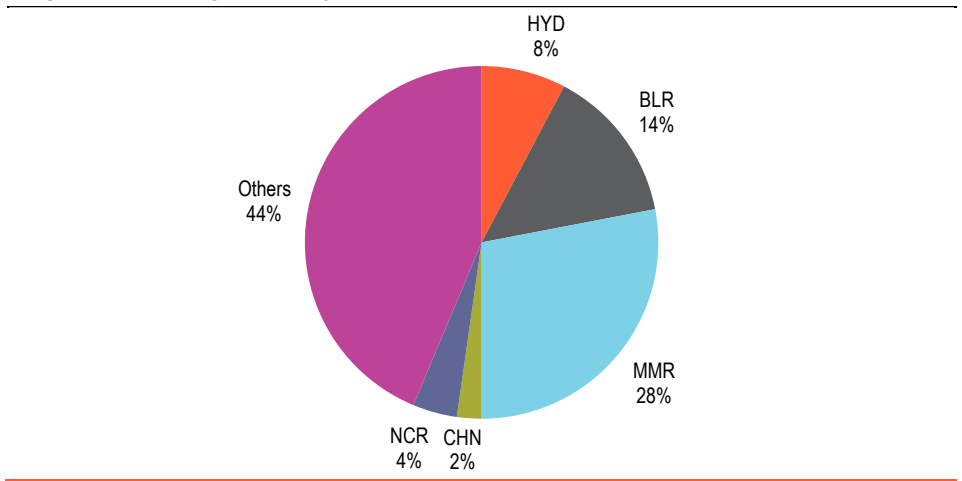
~33.3msf was added across 18 projects over FY26, comprising ~26.56msf of group housing and 6.76msf of plotted development projects. Business development over the year exceeded the management guidance by ~+211%. However, going forward, we expect GODREJ PROPERTIES to decelerate business development activity to adjust to the softer demand environment.

Fig 5 – Unsold inventory concentrated in BLR, MUM and PUN



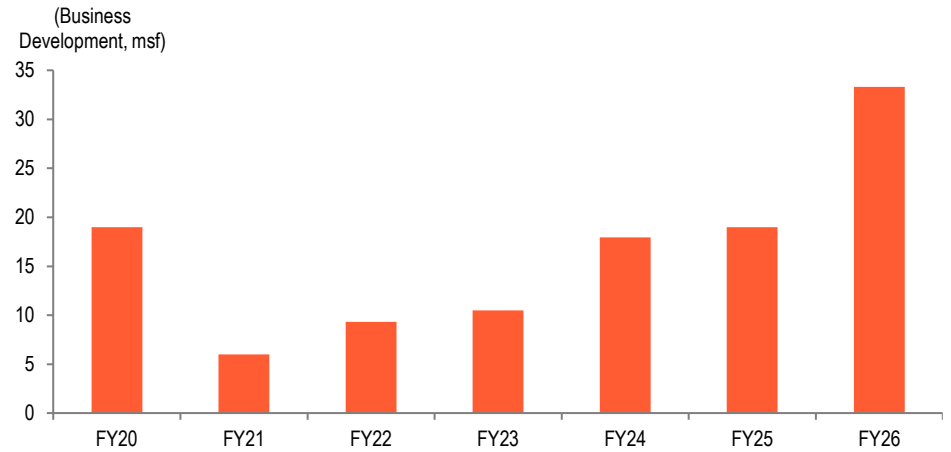
Source: Company, BOBCAPS Research

Fig 6 – Upcoming Inventory concentrated in MUM, BLR and PUN



Source: Company, BOBCAPS Research

Fig 7 – 33.32msf across 18 projects added over FY26

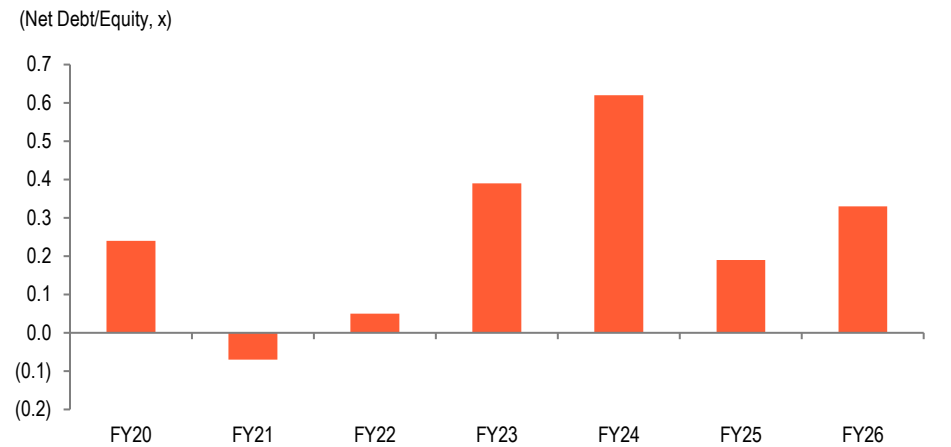


Source: Company, BOBCAPS Research

Funding

Leverage (NetDebt/Equity) deteriorated to 0.33x from 0.19x as of FY25, as GODREJ PROPERTIES took on more debt to fund its growth (Net debt increased ~+96% to Rs 64,140mn). Over FY27E-29E, as the developer moderates launches we expect cash flows to improve on the back of higher revenue recognition.

Fig 8 – Leverage has increased to ~0.33x



Source: Company, BOBCAPS Research

Valuation Methodology

We believe that a slower pace of launches and the prevailing macro-economic uncertainty will dampen homebuyer sentiment, resulting in lower growth in booking values over FY27E-29E. We expect growth over FY26E-FY29E to be sustained by a moderation in launches and avg. realisations, as homebuyers recalibrate housing needs and developers adjust to this phase of residential market cycle.

Based on a regression of stock prices vs booking values we continue to believe that the stock prices of developers are highly correlated with booking values achieved over the period. Accordingly, we revise our estimates lower and expect GODREJ PROPERTIES

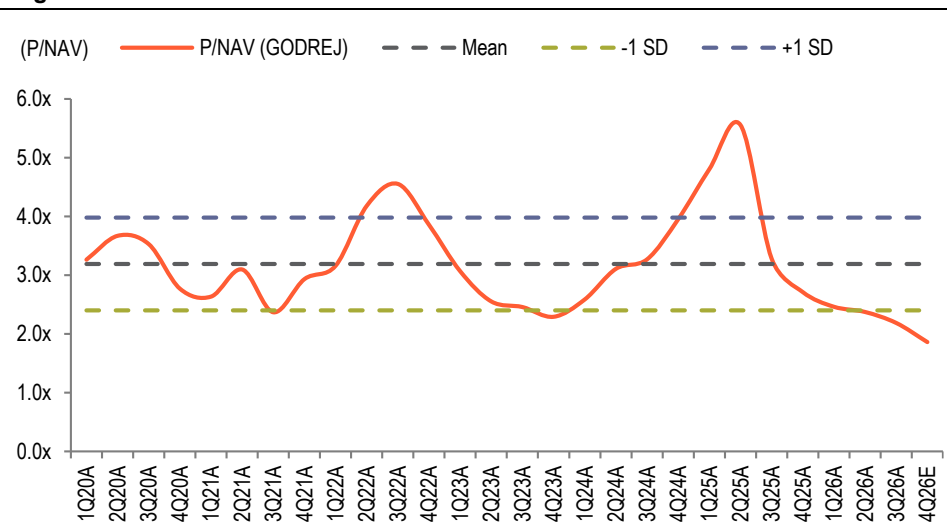
to trade at ~1.9x (from 2.4x previously) NAV for a 1Y TP of Rs 1,911 (~-16% from Rs 2,211 previously).

Fig 9 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue from operations	70,709.47	112,187.10	120,562.68	89,270.59	120,131.94	131,730.49	(20.79)	(6.61)	(8.48)
EBITDA	14,269.42	22,541.31	25,003.64	14,747.60	23,383.27	35,924.91	(3.24)	(3.60)	(30.40)
Net Result	18,685.46	24,432.15	27,818.21	25,424.95	33,468.34	43,012.27	(26.51)	(27.00)	(35.32)
EPS	62.02	81.09	92.33	84.41	111.11	142.80	(26.53)	(27.02)	(35.34)

Source: BOBCAPS Research

Fig 10 – P/NAV



Source: BOBCAPS Research, Company

Key Risks

Execution remains the single-biggest risk. Any unexpected delays in launches and construction, is likely to directly affect booking values and revenue recognition.

Macro-economic uncertainties triggered by the war in West Asia are expected to disrupt supply chains, resulting in higher construction costs (mostly steel costs). However, GST reforms are expected to ease the cost of construction (lower cement prices). We remain cautiously optimistic about the developers’ ability to keep costs under check, improve pricing and drive EBITDA margins.

A large majority of the typical homebuyer (IT/Financial services employee, CXOs) for developers under our coverage, is made up of an IT/Financial Services employee, working at a GCC. **AI led productivity gains over the recent past, have brought into focus the possible disruptions to employment** in these sectors that are likely to limit the purchasing power of the typical homebuyer and affect sentiment negatively.

Expectations of higher inflation arising from the elevated energy prices are likely to result in higher interest rates. Increased home-loan rates are likely to depress demand

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	69,671	84,109	107,326	162,764	175,391
EBITDA	20,886	28,629	50,886	73,118	79,832
Depreciation	(737)	(1,156)	(801)	(1,037)	(1,187)
EBIT	20,149	27,473	50,085	72,081	78,645
Net interest inc./(exp.)	(1,737)	(1,369)	(2,282)	(2,961)	(4,020)
Other inc./(exp.)	(1,186)	(408)	(22,159)	(35,524)	(38,104)
Exceptional items	0	(191)	0	0	0
EBT	17,226	25,506	25,644	33,595	36,522
Income taxes	(3,334)	(7,099)	(6,958)	(9,163)	(8,704)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	13,892	18,407	18,685	24,432	27,818
Adjustments	0	0	0	0	0
Adjusted net profit	13,892	18,407	18,685	24,432	27,818

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	35,231	58,997	66,080	72,619	84,923
Other current liabilities	302,464	536,254	536,254	536,254	536,254
Provisions	308	706	706	706	706
Debt funds	40,000	22,500	26,848	28,846	5,226
Other liabilities	915	6,938	6,938	6,938	6,938
Equity capital	1,506	1,506	1,506	1,506	1,506
Reserves & surplus	174,231	192,043	207,926	230,581	257,017
Shareholders' fund	175,737	193,549	209,433	232,087	258,524
Total liab. and equities	554,655	818,944	846,259	877,450	892,571
Cash and cash eq.	15,021	18,607	16,755	9,469	116,288
Accounts receivables	4,338	5,541	9,389	14,897	16,009
Inventories	329,277	578,069	607,380	644,321	553,892
Other current assets	162,809	155,966	155,966	155,966	155,966
Investments	15,396	21,513	13,825	6,137	(13)
Net fixed assets	10,434	12,807	16,503	20,220	23,989
CWIP	25	26	26	26	26
Intangible assets	142	137	137	137	137
Deferred tax assets, net	2,042	3,046	3,046	3,046	3,046
Other assets	15,172	23,231	23,231	23,231	23,231
Total assets	554,655	818,944	846,259	877,450	892,571

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	(22,424)	(20,034)	(4,097)	(6,244)	136,277
Capital expenditures	(42,740)	3,907	3,192	2,934	1,194
Change in investments	(511)	(2,205)	0	0	0
Other investing cash flows	177	4,516	(3,013)	(3,013)	(3,013)
Cash flow from investing	(43,074)	6,218	179	(79)	(1,818)
Equities issued/Others	59,217	0	0	0	0
Debt raised/repaid	18,503	22,136	4,348	1,998	(23,620)
Interest expenses	(10,503)	(12,472)	(2,282)	(2,961)	(4,020)
Dividends paid	0	0	0	0	0
Other financing cash flows	(122)	(288)	0	0	0
Cash flow from financing	67,095	9,376	2,066	(963)	(27,640)
Chg in cash & cash eq.	1,597	(4,440)	(1,853)	(7,286)	106,819
Closing cash & cash eq.	15,004	10,984	16,755	9,469	116,288

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	49.0	61.4	62.0	81.1	92.3
Adjusted EPS	49.0	61.4	62.0	81.1	92.3
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	615.3	642.4	695.1	770.3	858.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	8.2	6.8	5.3	3.5	3.3
EV/EBITDA	27.4	20.0	11.2	7.8	7.2
Adjusted P/E	38.8	30.9	30.6	23.4	20.6
P/BV	3.1	3.0	2.7	2.5	2.2

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	80.6	72.2	72.9	72.7	76.2
Interest burden (PBT/EBIT)	85.5	92.8	51.2	46.6	46.4
EBIT margin (EBIT/Revenue)	28.9	32.7	46.7	44.3	44.8
Asset turnover (Rev./Avg TA)	15.3	12.2	12.9	18.9	19.8
Leverage (Avg TA/Avg Equity)	3.3	3.7	4.1	3.9	3.6
Adjusted ROAE	10.0	10.0	9.3	11.1	11.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	60.7	20.7	27.6	51.7	7.8
EBITDA	78.7	37.1	77.7	43.7	9.2
Adjusted EPS	87.9	25.3	1.0	30.8	13.9
Profitability & Return ratios (%)					
EBITDA margin	30.0	34.0	47.4	44.9	45.5
EBIT margin	28.9	32.7	46.7	44.3	44.8
Adjusted profit margin	19.9	21.9	17.4	15.0	15.9
Adjusted ROAE	10.0	10.0	9.3	11.1	11.3
ROCE	9.3	12.3	20.5	26.8	29.0
Working capital days (days)					
Receivables	32	48	48	48	48
Inventory	1,007	1,068	1,175	1,116	802
Payables	108	108	108	108	108
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	1.5	1.3	1.3	1.4	1.4
Net interest coverage ratio	11.6	20.1	21.9	24.3	19.6
Adjusted debt/equity	2.2	3.2	3.0	2.8	2.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

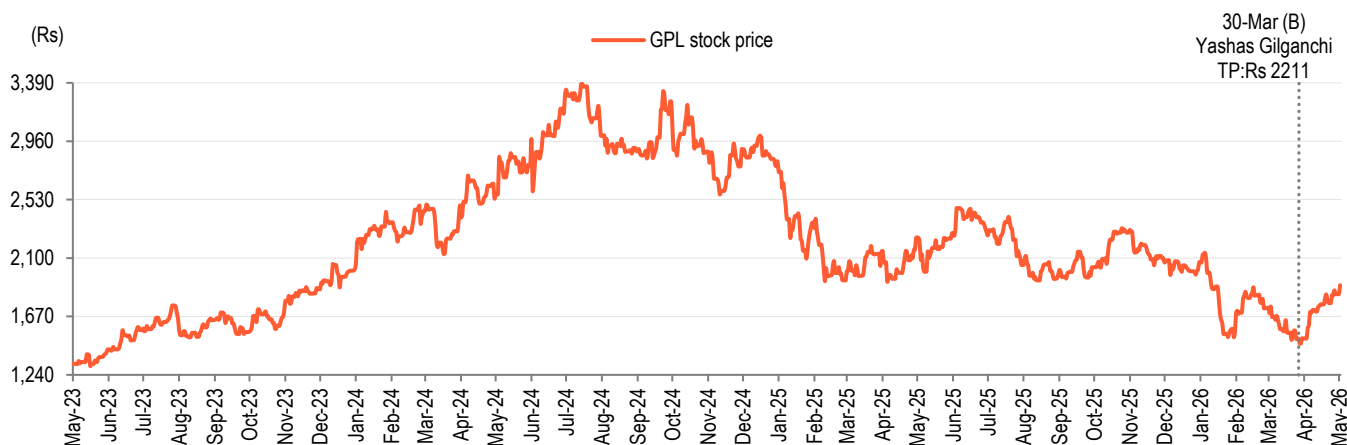
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): GODREJ PROPERTIES (GPL IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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