

GODREJ PROPERTIES

REAL ESTATE

09 MAY 2017

Quarterly Update

HOLD

Target Price: Rs 486

FY18 off to a good start

Godrej Properties Ltd (GPL) has booked **pre-sales of Rs 9-10 bn in April 2017** driven by launch of 3 projects – The Trees Origins (Vikhroli), Godrej Golf Links (Greater Noida) and Godrej 24 (Pune). Further, the management expects the **momentum to continue in FY18** driven by its strong launch pipeline despite potential disruption from implementation of RERA (Real Estate Regulatory Act).

Amidst the expected consolidation in the sector post RERA, we believe, GPL can take its operations to another level driven by polarization of demand towards reputed developers. However, due to rich valuations (P/B of 5x vs. 2-3x for its peers), we believe, the stock is fairly priced from a 1-year perspective. **Maintain HOLD.**

CMP : Rs 532
Potential Upside : -9%

MARKET DATA

No. of Shares : 216 mn
Free Float : 25%
Market Cap : Rs 115 bn
52-week High / Low : Rs 585 / Rs 285
Avg. Daily vol. (6mth) : 385,512 shares
Bloomberg Code : GPL IB Equity
Promoters Holding : 75%
FII / DII : 9% / 3%

Q4FY17 key highlights

- ◆ GPL reported **muted pre-sales of Rs. 3.4 bn (GPL's share at ~Rs 1.5 bn)** in Q4FY17 primarily due to no new launches. Launches in FY17 were impacted by regulatory hurdles. However, with launch of 3 new projects in April 2017, the management has been able to clock strong pre-sales of Rs 9-10 bn in the last one month
- ◆ While net operating cash flows were strong at Rs 2.1 bn (vs. 7 mn deficit in Q3) led by steady collections of Rs 7 bn (vs. Rs 4.4 bn in Q3), net cash flow was negative at Rs 2.5 bn due to land related payments of Rs 3 bn in Q4
- ◆ Consequently, **net debt increased by Rs 2.4 bn to Rs 35 bn** (net D/E of 1.75x) in Q4. Borrowing cost declined to 8.8% from 9.08% in Q3FY17. While the management is hopeful of reducing debt driven by cash flows from its BKC and other commercial projects, it is comfortable with the debt levels
- ◆ Revenues were in line with our expectation at Rs 4.6 bn driven by "The Trees Phase 2" crossing revenue recognition threshold. However, **operating margin stood lower at 15.4%** due to cost escalations (mainly at Godrej Platinum Bangalore and other projects) to the tune of Rs 0.3 bn. Management expects **margin to normalize going ahead**

Financial summary (Consolidated)

Y/E March	FY16	FY17	FY18E	FY19E
Revenue (Rs mn)	21,226	15,829	18,374	24,830
Adj PAT (Rs mn)	1,598	2,068	2,528	3,024
EPS (Rs)	7.4	9.6	11.7	14.0
Change YOY (%)	(22.9)	29.4	22.3	19.6
Net Debt (Rs mn)	23,049	31,343	21,255	21,262
Networth (Rs mn)	17,648	20,037	21,974	24,290
RoE (%)	8.8	11.0	12.0	13.1
RoCE (%)	2.3	4.3	6.3	10.6
P/E (x)	72.0	55.6	45.5	38.0
P/B (x)	6.5	5.7	5.2	4.7

Source: Company, Axis Capital

Key drivers (GPL's share *)

	Q4'17	Q4'16	YoY	Q3'17	QoQ
Area sold (msf)	0.3	0.4	(41)	0.5	(53)
Sales value (Rs bn)	1.5	4.8	(68)	3.2	(51)
Realization (Rs)	6,099	11,164	(45)	5,890	4

* excludes any JD and JV partners' share

Price performance

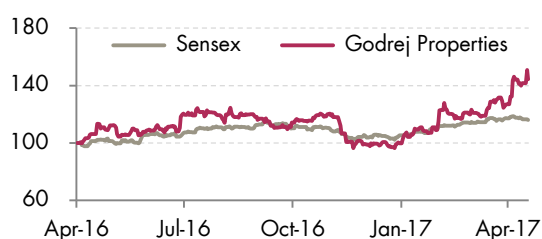


Exhibit 1: Results update

(Rs mn)	Quarter ended					12 months ended		
	Mar-17	Mar-16	% Chg	Dec-16	% Chg	FY18E	FY17	% Chg
Net Sales	4,313	3,617	19	5,183	(17)	18,374	15,829	16
EBIDTA	664	(305)	-	1,207	(45)	3,757	2,504	50
Other income	336	281	20	334	0	1,250	1,254	(0)
PBIDT	1,000	(24)	-	1,541	(35)	5,007	3,758	33
Depreciation	40	42	(4)	36	10	174	145	20
Interest	248	74	-	355	(30)	1,267	1,015	25
PBT	711	(140)	-	1,149	(38)	3,566	2,598	37
Tax	189	(7)	-	405	(53)	1,212	777	56
Profit/ (loss) from associates	104	-	-	28	-	175	247	-
Adjusted PAT	626	(107)	-	773	(19)	2,528	2,068	22
No. of shares (mn)	216	216	-	216	-	216	216	-
EBIDTA margin (%)	15.4	(8.4)	-	23.3	-	20.4	15.8	-
PBIDT margin (%)	23.2	(0.7)	-	29.7	-	27.2	23.7	-
EPS - annualized (Rs)	11.6	(2.0)	-	14.3	(19)	11.7	9.6	22

Source: Company, Axis Capital; Note: All numbers as per Ind AS

Exhibit 2: Balance sheet

(Rs. mn)	Quarter ended				
	Mar-17	Mar-16	% Chg	Dec-16	% Chg
Shareholders' fund	20,037	17,648	14	19,158	5
Share capital	1,082	1,081	0	1,082	0
Reserves and surplus	18,956	16,567	14	18,076	5
Non-current liabilities					
Long-term borrowing	4,748	5,000	(5)	5,000	(5)
Long-term provisions	67	55	22	67	0
Current Liabilities					
Short term borrowing	35,017	26,175	34	31,610	11
Trade payables	4,684	5,949	(21)	5,455	(14)
Other current liabilities	7,111	10,875	(35)	8,074	(12)
Total	71,666	65,703	9	69,363	3
Non-current assets					
Fixed assets	1,021	1,072	(5)	1,164	(12)
Non-current investments	6,786	6,057	-	2,883	-
Deferred tax assets (net)	2,622	1,957	34	1,290	103
Long-term loans and advances	747	971	(23)	1,016	(26)
Other non-current assets	987	777	27	1,120	(12)
Current Assets					
Inventories	39,661	39,231	1	39,593	0
Trade receivables	2,218	1,719	29	2,038	9
Cash and cash equivalents	1,104	1,056	5	3,838	(71)
Short-term loans and advances	7,417	5,258	41	7,739	(4)
Other current assets	9,103	7,605	20	8,681	5
Total	71,666	65,703	9	69,363	3

Source: Company, Axis Capital Note: All numbers as per Ind AS

Exhibit 3: Cash flow

	Q4FY17	Q3FY17	Q2FY17	Q1FY17
Operating cashflow				
Total Operating cash inflow	6,970	4,370	8,550	5,790
Operational cash outflow	-	-	-	-
Construction and related outflow	(3,490)	(3,160)	(3,620)	(3,760)
Other project related outflow	(1,360)	(1,280)	(1,520)	(1,570)
Total operating cash outflow	(4,860)	(4,440)	(5,130)	(5,330)
Net operating cashflow	2,110	(70)	3,410	460
Financial cashflow				
PE Exit	-	-	-	(2,490)
Interest & other outflow	(1,590)	(1,020)	(1,110)	(990)
Net financial cashflow	(1,590)	(1,020)	(1,110)	(3,470)
Capital cashflow				
Land & approval related outflow	(2,730)	(1,370)	(1,310)	(530)
Advance to JV partners	(340)	(100)	(120)	(130)
Net capital cashflow	(3,070)	(1,470)	(1,430)	(650)
Net cashflow	(2,550)	(2,560)	880	(3,670)

Source: Company, Axis Capital

Other highlights

- ♦ **Update on BKC project**
 - No pre-sales booked in Q4
 - Recognized revenue at Rs 0.11 bn in Q4
 - Cumulative sales till Q4FY17 at 0.75msf, amounting to ~Rs 25 bn (~75% of the project)
 - **Cash flow:** the project can generate **net cash flow of ~Rs 11 bn**
 - GPL expects to monetize this project in FY18
- ♦ **Update on The Trees project**
 - The company launched Godrej Origins (phase 3) at its "The Trees" project where it pre-sold 130 apartments totaling Rs 4 bn
 - Till date, the company has sold ~90% of the project (phase 1 and 2 which are launched)
 - "The Trees Phase 2" crossed revenue recognition in Q4
- ♦ **Update on Godrej Golf Links**
 - GPL launched a new phase "The Suites" in this project in April 2017 where it sold 500 apartments within a month
 - In the last 6 months, the company has sold over 700 units totaling 1.3 msf
- ♦ **Other updates**
 - The company launched "Godrej 24" in Hinjewadi, Pune, where it booked pre-sales of 450 apartments (0.5 msf) for ~Rs 3.5-4 bn
 - **GPL** added 3 new projects with 3.5 msf of saleable area in Q4
 - The company remains focused on execution with deliveries of 1.75 msf in Q4 across 3 projects (delivered 4.55 msf in FY17)

Exhibit 4: Segment-wise sales

	Overall sales					GPL's share*				
	Q4'17	Q4'16	YoY	Q3'17	QoQ	Q4'17	Q4'16	YoY	Q3'17	QoQ
Residential										
Area sold (msf)	0.6	0.7	-17%	1.2	-51%	0.2	0.4	-41%	0.5	-53%
Sales value (Rs mn)	3,370	6,120	-45%	6,560	-49%	1,523	4,755	-68%	2,992	-49%
Avg. realization (Rs psf)	5,778	8,668	-33%	5,557	4%	6,114	11,215	-45%	5,607	9%
Commercial										
Area sold (msf)	0.0	0.0	0%	0.0	-42%	0.0	0.0	3%	0.0	-26%
Sales value (Rs mn)	30	30	0%	360	-92%	19	19	0%	180	-90%
Avg. realization (Rs psf)	5,079	5,079	0%	35,644	-86%	5,027	5,167	-3%	36,000	-86%

Source: Company, Axis Capital * excludes any JD and JV partners' share

Exhibit 5: Q4FY17 project-wise sales

	Overall sales		GPL's share *	
	Area (msf)	Value (Rs bn)	Area (msf)	Value (Rs bn)
Residential projects				
Godrej Golf Links, Gr. Noida	0.29	1.7	0.12	0.7
Godrej Greens, Pune	0.17	0.8	0.07	0.3
Godrej Platinum, Kolkata	0.01	0.2	0.01	0.1
Godrej Infinity, Pune	0.03	0.2	0.01	0.1
Godrej Azure, Chennai	0.05	0.2	0.02	0.1
Others (2)	0.02	0.3	0.03	0.3
Sub-total	0.58	3.4	0.25	1.5
Commercial projects				
Godrej BKC, Mumbai	-	-	-	-
Godrej Genesis, Kolkata	0.01	0.03	0.00	0.02
Others (3)	-	-	-	-
Sub-total	0.01	0.03	0.00	0.0
Total	0.59	3.4	0.25	1.5

Source: Company, Axis Capital * excludes any JD and JV partners' share ^ DM Fee projects

Exhibit 6: Revenue recognition break-up (Rs mn)

	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16
The Trees, Mumbai	2,920	3,350			
Godrej BKC, Mumbai	110	460	1,830	1,090	1,770
Godrej Summit		430	520	640	920
Godrej Icon, Gurgaon					740
Godrej Central, Mumbai					450
GGC, Ahmedabad	320	250	260	260	240
Godrej Serenity, Mumbai					
Godrej Oasis, Gurgaon					230
Godrej Horizon, Pune					
Godrej Platinum, Kolkata	110	250			
Godrej Prana, Pune					
Godrej Genesis, Kolkata			110		
Godrej Prakriti, Kolkata	130				
Others	1,150	800	960	1,340	980
Total	4,740	5,540	3,680	3,330	5,330

Source: Company, Axis Capital

Financial summary (Consolidated)

Profit & loss (Rs mn)

Y/E March	FY16	FY17	FY18E	FY19E
Net sales	19,932	14,488	16,882	22,969
Other operating income	1,294	1,341	1,492	1,861
Total operating income	21,226	15,829	18,374	24,830
Cost of goods sold	(17,342)	(10,809)	(11,785)	(15,014)
Gross profit	3,885	5,020	6,589	9,816
<i>Gross margin (%)</i>	<i>19.5</i>	<i>34.7</i>	<i>39.0</i>	<i>42.7</i>
Total operating expenses	(2,518)	(2,516)	(2,833)	(3,772)
EBITDA	1,366	2,504	3,757	6,043
<i>EBITDA margin (%)</i>	<i>6.9</i>	<i>17.3</i>	<i>22.3</i>	<i>26.3</i>
Depreciation	(142)	(145)	(174)	(209)
EBIT	1,225	2,359	3,583	5,834
Net interest	889	239	(17)	(1,126)
Other income	-	-	-	-
Profit before tax	2,113	2,598	3,566	4,708
Total taxation	(679)	(777)	(1,212)	(1,601)
<i>Tax rate (%)</i>	<i>32.1</i>	<i>29.9</i>	<i>34.0</i>	<i>34.0</i>
Profit after tax	1,434	1,821	2,353	3,107
Minorities	-	-	-	-
Profit/ Loss associate co(s)	163	247	175	(84)
Adjusted net profit	1,598	2,068	2,528	3,024
<i>Adj. PAT margin (%)</i>	<i>8.0</i>	<i>14.3</i>	<i>15.0</i>	<i>13.2</i>
Net non-recurring items	-	-	-	-
Reported net profit	1,598	2,068	2,528	3,024

Balance sheet (Rs mn)

Y/E March	FY16	FY17	FY18E	FY19E
Paid-up capital	1,081	1,082	1,082	1,082
Reserves & surplus	16,567	18,956	20,892	23,208
Net worth	17,648	20,037	21,974	24,290
Borrowing	31,175	40,000	32,000	32,000
Other non-current liabilities	55	74	74	74
Total liabilities	48,878	60,112	54,048	56,364
Gross fixed assets	1,550	1,646	1,646	1,646
Less: Depreciation	(480)	(625)	(799)	(1,007)
Net fixed assets	1,070	1,021	847	638
Add: Capital WIP	2	-	-	-
Total fixed assets	1,072	1,021	847	638
Total Investment	3,405	3,891	3,891	3,891
Inventory	39,231	39,661	33,222	37,209
Debtors	1,719	2,218	2,440	2,684
Cash & bank	4,722	4,767	6,854	6,847
Loans & advances	5,258	7,417	6,304	5,359
Current liabilities	16,907	11,679	12,847	13,489
Net current assets	41,627	51,486	45,713	48,349
Other non-current assets	2,774	3,714	3,597	3,487
Total assets	48,878	60,112	54,048	56,364

Source: Company, Axis Capital Note: FY16, FY17 and FY18 financials as per Ind AS. FY15 financials as per Indian GAAP

Cash flow (Rs mn)

Y/E March	FY16	FY17	FY18E	FY19E
Profit before tax	2,113	2,598	3,566	4,708
Depreciation & Amortisation	142	145	174	209
<i>Chg in working capital</i>	<i>9,317</i>	<i>(9,814)</i>	<i>7,860</i>	<i>(2,643)</i>
Cash flow from operations	10,776	(6,317)	12,481	3,406
<i>Capital expenditure</i>	<i>684</i>	<i>(94)</i>	-	-
Cash flow from investing	(1,426)	674	1,250	-
<i>Equity raised/ (repaid)</i>	<i>(2,044)</i>	<i>805</i>	-	-
<i>Debt raised/ (repaid)</i>	<i>(3,420)</i>	<i>8,825</i>	<i>(8,000)</i>	-
<i>Dividend paid</i>	<i>(374)</i>	<i>(484)</i>	<i>(592)</i>	<i>(708)</i>
Cash flow from financing	(6,852)	6,608	(11,760)	(3,524)
Net chg in cash	2,498	966	1,971	(118)

Key ratios

Y/E March	FY16	FY17	FY18E	FY19E
OPERATIONAL				
FDEPS (Rs)	7.4	9.6	11.7	14.0
CEPS (Rs)	6.7	8.9	10.9	13.0
DPS (Rs)	(1.5)	(1.9)	(2.3)	(2.8)
Dividend payout ratio (%)	(20.0)	(20.0)	(20.0)	(20.0)
GROWTH				
Net sales (%)	14.4	(27.3)	16.5	36.1
EBITDA (%)	(46.9)	83.3	50.0	60.9
Adj net profit (%)	(16.3)	29.4	22.3	19.6
FDEPS (%)	(22.9)	29.4	22.3	19.6
PERFORMANCE				
RoE (%)	8.8	11.0	12.0	13.1
RoCE (%)	2.3	4.3	6.3	10.6
EFFICIENCY				
Asset turnover (x)	0.4	0.3	0.4	0.5
Sales/ total assets (x)	0.3	0.2	0.2	0.3
Working capital/ sales (x)	2.1	2.9	2.5	1.7
Receivable days	-	-	-	-
Inventory days	-	-	-	-
Payable days	-	-	-	-
FINANCIAL STABILITY				
Total debt/ equity (x)	1.6	2.1	1.5	1.4
Net debt/ equity (x)	1.2	1.7	1.0	0.9
Current ratio (x)	3.5	5.4	4.6	4.6
Interest cover (x)	-	-	208.3	5.2
VALUATION				
PE (x)	72.0	55.6	45.5	38.0
EV/ EBITDA (x)	101.0	58.4	36.3	22.5
EV/ Net sales (x)	6.9	10.1	8.1	5.9
PB (x)	6.5	5.7	5.2	4.7
Dividend yield (%)	(0.3)	(0.4)	(0.4)	(0.5)
Free cash flow yield (%)	10.0	(5.6)	10.9	3.0

Source: Company, Axis Capital

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