

## Godrej Properties may meet full-yr pre-sales target

RAGHAVENDRA KAMATH  
Mumbai, February 5

DESPITE A FALL in the Q3 pre-sales of Godrej Properties, brokerages expect the company to meet its full-year pre-sales guidance of ₹27,000 crore. The firm's pre-sales fell 5% in Q3FY25 to ₹5,500 crore due to lower offtake in ongoing projects.

Sustenance sales (those from existing projects), from an average of ₹2,000 crore in the past four quarters, dipped to ₹1,300 crore in Q3FY25, with a decline of 37% y-o-y, Axis Capital said.

However, bookings in new launches grew 13% y-o-y to ₹4,200 crore. New launches contributed 77% to total pre-sales, with ~47% of launched inventory (~5.6 million sq ft launched in Q3) absorbed in Q3, it added.

Despite the slippage in Q3 pre-sales, M9FY25 pre-sales were ₹19,200 crore, the highest in the country and on a CY24 basis was at ₹28,800 crore, said HSBG Global Research.

"With the strong pre-sales,

the Q4 pre-sales asking rate for GPL to meet its guidance is ₹7,700 crore which implies it can deliver 17% y-o-y lower pre-sales in Q4 and still meet guidance," the brokerage said. It said the company needs launches to meet its target, which it thinks GPL is lacking, but the company remains confident of meeting its guidance, it said.

After the recent QIP, the company has managed to reduce its net debt to equity to 0.23x from 0.70x. "This will allow it to accelerate business development as it endeavours to deliver higher pre-sales in FY26 on already impressively high FY25 pre-sales guidance," it said.

BofA Securities said launches in Q4 will help meet the company's annual target. The brokerage estimated pre-sales of ₹6,200 crore. "...the company's commentary on a strong launch pipeline for Q4, along with a healthy existing launched inventory keeps it on track to meet its FY25 bookings growth guidance of 20% y-o-y (implying ₹7,800 crore for Q4)," it said.

**Brokerages' forecast despite a drop of 5% in the company's pre-sales in Q3FY25 to ₹5,500 crore**

EXPECTS INCREMENTAL OUTPUT FROM MUMBAI HIGH BY MAR 2026

## ONGC sets FY26 capex target at ₹36,920 crore

ARUNIMA BHARADWAJ  
New Delhi, February 5

STATE-OWNED OIL EXPLORATION and production company Oil and Natural Gas Corp (ONGC) has set its capex target for the upcoming financial year 2025-26 at ₹36,920 crore, the company said in its investor meet.

Of the total amount, the company intends to spend 38% as capital, 30% in development drilling, and 20% in exploratory drilling. The remaining amount will be spent in integration projects, research and development, and surveys.

So far, in the first nine months of the current fiscal 2024-25, the company has incurred a capex amounting to ₹45,335 crore.

In the domestic exploration front, the company is targeting a compound annual growth rate of 49% in its acreages at 300,000 square kilometre in FY26 against 180,000 sq km in FY25, it said in its investor presentation. For FY27, ONGC aims for its acreage under exploration to reach 400,000 sq km.

With 25 major (11 develop-

### CAPITAL GOALS

■ During the first nine months of the current fiscal 2024-25, the company has incurred a capex amounting to ₹45,335 cr

■ The firm aims to intensify exploration activities, monetise discoveries, and maximise recovery from matured field

■ It intends to spend 38% of capex as capital, 30% in development drilling, and 20% in exploratory drilling



■ With 25 major projects at an investment of ₹74,474 crore in pipeline, the firm has guided for growth of 3.4% (CAGR) in domestic production

ment and 14 infrastructure) projects with an investment of ₹74,474 crore in pipeline, the company has guided for growth of 3.4% (CAGR) in its domestic production at 44.51 mmtoe (millions metric tonnes of oil equivalent) in FY26 and 45.61 mmtoe in FY27. In FY25, the production stood at 42.44 mmtoe.

The state-owned upstream company is aiming to intensify its exploration activities, monetise discoveries, and maximise recovery from

matured fields.

The company expects to complete Cluster -II of the KG-DWN-98/2 project by March 2025 with an envisaged gain of 44.74 mmtoe in its output.

ONGC had recently announced BP Exploration (Alpha) Ltd as its technical service provider to enhance the production from Mumbai High field. BP has indicated a substantial increase in Oil and Oil Equivalent of Gas (O+OEG) production (up to 60%) from

baseline production levels over a 10-year contract period. The company expects incremental production from the field to begin from March 2026.

The company has also laid out a roadmap for its diversification in the renewable energy sector which will primarily be carried out by its subsidiary ONGC Green. ONGC Green aims at 1 gigawatt (GW) of RE capacity by the end of FY25 through asset acquisition with a capex of ₹1,000 crore, the company said.

FROM THE FRONT PAGE

## Rupee plunges to new low on rate cut hopes

EVEN THE NEAR-term premiums have fallen 22 bps for 1 month and 10 bps for 1 year. The latter improved with easing of liquidity conditions.

"It is highly possible that the RBI may announce another \$5 billion buy/sell swap. The market has discounted a rate cut, and therefore, it has reacted accordingly," said a forex trader with a state-owned bank.

"This volatility is going to remain in the market for considerably longer period of time. It's difficult to predict the trajectory as nobody knows what is going to happen on the global front."

"For example, today (on Wednesday), the focus is suddenly shifted to domestic factors from international ones. The only sure thing is continuing volatility in the market," said Madan Sabnavis, chief economist at Bank of Baroda.

The local currency came under pressure first with the US Federal Reserve cutting the interest rate and secondly



with the return of Donald Trump as the US president. Earlier, to curb the volatility in the market, the RBI intervened aggressively, wiping the rupee liquidity from the banking system.

Post the severe liquidity deficit, the regulator has taken measures such as open market operations, buy/sell swap, and variable rate repo auction (VRR), to improve the liquidity conditions.

FROM THE FRONT PAGE

## OpenAI to be affordable: CEO

STARTUPS CAN CREATE their own models using open-source models like DeepSeek and Meta's Llama. Currently, OpenAI models are closed-source and it provides access to these models via APIs for a price.

"Whether they (OpenAI) do enforce or not, there is a tremendous amount of open-source models available in the world. More than the open source, the question is the differentiators, the USPs (unique selling points), compute, price points, that will be solved with the model," Paytm's Sharma said. According to him, in India, it is not a question of building a model but rather a question of building a model for a billion who can access it.

The OpenAI CEO also held talks with startups about coming up with a support to leverage their models for Indic languages, which could give an opportunity for companies leveraging AI to tap the masses in local dialects.

Bahl said: "There is no reason that Indian startups cannot build their foundational models and at the same time focus on applications. We sit on top of these models and can monetise these models exceptionally well, not only for Indian customers, but global customers."

On longer return cycles for deep-tech startups, the Snapdeal founder said: "It's not necessarily. We need to look at how DeepSeek progressed and how quickly OpenAI is innovating."



Many startups currently leveraging OpenAI are looking to switch to open-source models such as DeepSeek to build their own. A recent survey by LocalCircles indicates that three out of every 10 users, or nearly 30% of AI platforms in the country, have either switched to DeepSeek or are considering to shift soon.

Tushar Vashisht, co-founder and CEO of Healthify, said: "The conversation with OpenAI was on all things ranging from technology to go-to-market, pricing, what issues startups and consumers are facing." "Indian consumers are ready to use AI, but they need better pricing and a better language structure. OpenAI also talked about Indic language support and how startups can leverage that," he added.

On pricing of APIs, Akshay Gugani, founder of Expertia AI, said: "The pricing has reduced 90% year-on-year. We pay about one-tenth of what it was two years ago as models are getting commoditised." As more and more open-source models come up, pricing will further come down, he added.

## India must be at forefront of AI revolution: Altman

"INDIA IS FOCUSING on designing chips, building foundational models, and AI applications," Vaishnav said. In a post on X, the minister further said that he discussed India's strategy of creating the entire AI stack — GPUs, model, and apps — with Altman and the OpenAI CEO expressed willingness to collaborate on all three.

Altman's India tour comes at a time when Chinese foundational model DeepSeek has gained popularity because of the significantly lower cost at which it has built its model. Comparatively, companies like OpenAI have invested huge sums in building their foundational models. OpenAI is also facing legal hurdles in India, including cases involving claims of copyright breaches.

"Mostly seeing what people in India are building, the stack, chips, models, all the incredible applications. India should be doing everything. It's really quite amazing to see what the country has done," Altman said.


Asked about his advice, as India looks to have a global voice in AI and take a leadership position, he said "It seems to me like it's

working."

During his earlier visit to India in 2023, Altman had said that companies around the world, including in India, may find it difficult to build a product like ChatGPT. "It's totally impossible to rival us in training these core models, and we'll advise you not to even attempt it. But it's your responsibility to try anyway. I genuinely believe in both those aspects. I reckon it's quite a futile pursuit," he had said. Following a controversy and backlash, he later clarified that his comments had been taken out of context.

At Wednesday's event, Altman reiterated his comments on India being able to make or not make LLMs had been misconstrued.

On building AI models at lower costs, he said: "We are now in a world where we have made incredible progress with distillation. We have learned to do small models and these reasoning models in particular. It's not cheap, it's still expensive to train them, but that is going to lead to an explosion of really great creativity. India should be a leader there, of course," Altman added.



### SUSTAINING GROWTH, EMPOWERING PROGRESS

PAT ₹ 221.62 Cr.

PBT ₹ 300.24 Cr.

REVENUE ₹ 4,391.03 Cr.

EPS ₹ 3.22

Q3 FY25 Standalone Figures

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER 2024 (₹ in Crores)**

Sr. No.	Particulars	Standalone			Consolidated						
		Quarter ended		Year ended	Quarter ended		Year ended				
		31/12/2024	31/12/2023	31/03/2024	31/12/2024	31/12/2023	31/03/2024				
		Un-audited	Un-audited	Audited	Un-audited	Un-audited	Audited				
1	Total income from operations	4,391.03	4,107.28	13,031.61	12,075.78	16,400.72	4,389.35	4,107.28	13,029.93	12,074.14	16,399.08
2	Net Profit for the period (before Tax, Exceptional items)	300.24	296.43	1,158.76	986.50	1,480.52	298.56	296.43	1,157.08	984.86	1,478.88
3	Net Profit for the period before Tax (after Exceptional items)	300.24	296.43	1,158.76	986.50	1,536.21	298.56	296.43	1,157.08	984.86	1,534.57
4	Net Profit for the period after Tax (after Exceptional items)	221.62	220.34	858.33	733.23	1,142.77	220.99	221.02	860.44	733.22	1,143.70
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	222.33	221.74	862.37	737.53	1,151.43	221.67	222.42	864.41	737.48	1,152.31
6	Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)					7,551.58					7,584.80
8	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter/ nine months)										
	Basic (₹)	3.22	3.20	12.47	10.65	16.60	3.21	3.21	12.50	10.65	16.61
	Diluted (₹)	3.22	3.20	12.47	10.65	16.60	3.21	3.21	12.50	10.65	16.61

**Note:**

- The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.
- The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended). The full format of the same is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujaratgas.com. The same can be accessed by scanning the QR Code.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5<sup>th</sup> February, 2025 at Gandhinagar, Gujarat.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

**For and on behalf of Board of Directors**  
**Gujarat Gas Limited**  
**Milind Torawane, IAS**  
**Managing Director**

**Place: Gandhinagar**  
**Date : 5<sup>th</sup> February, 2025**

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