SECTOR RATING: Overweight

PL Capital
PRABHUDAS LILLADHER

Jan-Mar'26 Earnings Preview

Real Estate

April 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Brigade Enterprises	Buy	701	1,045
Oberoi Realty	Accumulate	1,642	1,899
Prestige Estates Projects	Buy	1,319	1,875
Sunteck Realty	BUY	314	550

Launch-led QoQ rebound

Quick Pointers

- Expect 11%+ YoY pre-sales growth in Q4FY26 across our coverage
- Premium projects witness healthy traction

Q4FY26 pre-sales across our coverage indicate a strong sequential recovery driven by new launches and sustained demand in core urban markets (Bengaluru, Mumbai, NCR). However, YoY growth remains mixed due to a high base. Overall, we see 11%+ YoY growth and 65% QoQ growth in pre-sales for our coverage universe. Our channel checks highlight healthy absorption in well-located projects, strong EOI conversions, and continued pricing power in premium micro-markets, though some softness is seen in luxury projects.

We maintain a constructive stance on Tier 1 developers with strong launch pipelines, balance sheet discipline, and execution track record. Preference remains for players with Bengaluru/Mumbai exposure, premium positioning, and near-term launch visibility, which are best placed to sustain pre-sales growth into FY27E. Our top picks are PEPL and BRGD.

- **Brigade Enterprises (BRGD):** BRGD is likely to report Q4 pre-sales of INR26–28bn, driven by healthy launches. Key launches include Belvedere (East Bengaluru), Lumina (North Bengaluru), Stellaris (Chennai), and Orchard final phase (Lauren + Maple, Bengaluru). Notably, Lumina witnessed strong demand with EOIs > 2x supply, reflecting robust end-user interest in North Bengaluru. Our channel checks indicate Bengaluru continues to outperform with strong absorption and inventory turnover, positioning BRGD well for sustained growth, supported by diversified geographic exposure and execution consistency.

- **Prestige Estates Projects (PEPL):** It delivered ~INR77bn of pre-sales in Q4, supported by multiple launches across Bengaluru and Hyderabad, including Evergreen @Prestige Raintree Park, Prestige Marigold Phase II, Eaton Park & Fernvale (TPC Bengaluru), and sustenance pre-sales. PEPL has recently launched Golden Grove (Hyderabad) in Apr'26 with GDV of INR95bn, indicating strong Q1FY27 start; our early channel checks indicate healthy traction. The company continues to dominate the Bengaluru market, benefiting from scale, brand strength, and rapid launch execution. PEPL's premium and plotted development projects are witnessing strong traction, aiding overall bookings.

- **Oberoi Realty (OBER):** Q4 pre-sales are expected at INR10–12bn, driven by new tower launches at Sky City along with steady sustenance sales across existing projects. The company continues to benefit from strong brand recall in the Mumbai premium segment and high execution quality, which support absorption even in a relatively supply-constrained environment. While growth remains steady, rather than aggressive, OBER offers earnings visibility and margin resilience, with pre-sales linked closely to phased launches and inventory release strategy.

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- **Sunteck Realty (SRIN):** Q4 pre-sales are expected at INR9-10bn, supported by traction in Altavia (5th Avenue) ODC projects, and steady sustenance sales. SRIN continues to benefit from premium inventory visibility in BKC and Nepean Sea Road, alongside a growing suburban pipeline (Vasai, Mira Road), which broadens its addressable market. While Q4 remains largely healthy, FY27E outlook is stronger, aided by launch acceleration, including planned Dubai project (Q2-Q3FY27). Overall, SRIN is likely to see recovery led by premium Mumbai projects and international expansion, though execution timelines remain a key monitorable.

Top picks

- **PEPL,** a premier Bengaluru-based realty developer, has successfully scaled its brand in new geographies like NCR and Mumbai. In FY26, its pre-sales grew at a robust 76% YoY to reach INR300bn+, aided by successful new launches. We see the momentum accelerating given the launch pipeline of 44msf+ with GDV of INR450bn over the next 18-24 months. Further, the company's exit rentals from annuity business are likely to reach INR40bn by FY28/29E from current INR11bn as some Mumbai assets get ready for fit outs. **Maintain 'BUY' rating.**

- **BRGD** delivered strong pre-sales of 37% CAGR over FY22–25, led by new launches, entry into new markets, and focus on premiumization. Further, annuity income saw 17% increase during the period. Supported by a healthy launch pipeline (~15msf) and strategic expansion into Chennai and Hyderabad, we expect pre-sales to clock ~10% CAGR over FY25–28E. Given the strong OCF generation and comfortable balance sheet position, BRGD should be able to comfortably fund BD and capex. **Maintain 'BUY' rating**

Exhibit 1 : Expect 11%+ YoY pre-sales growth for our coverage

Company	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	YoY gr. (%)	QoQ gr. (%)
BRGD IN	24,480	11,180	20,340	17,500	27,000	10.3	54.3
OBER IN	8,533	16,387	12,991	8,364	10,000	17.2	19.6
PEPL IN	69,574	1,21,264	60,173	41,836	76,970	10.6	84.0
SRIN IN	8,700	6,570	7,020	7,340	9,948	14.3	35.5
Total	**1,11,287**	**1,55,401**	**1,00,524**	**75,040**	**1,23,918**	**11.4**	**65.1**

Source: Company, PL

Exhibit 2 : Premium projects witness healthy traction

Company	Key names	Locations
BRGD IN	Belvedere, Lumina, Stellaris & Orchard final phase (Lauren + Maple).	East & North Bengaluru, Chennai
OBER IN	Tower H in Sky City	Borivali
PEPL IN	Evergreen @ Raintree Park, Marigold Phase II, Eaton Park & Fernvale (TPC Bengaluru)	Bengaluru
SRIN IN	Altavia (5th Avenue)	ODC, Goregoan

Source: Company, PL

Exhibit 3 : Expect steady growth in average realization

Company	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	*YoY gr. (%)*	*QoQ gr. (%)*
BRGD IN	11,364	12,059	11,781	10,705	13,158	*15.8*	*22.9*
OBER IN	29,081	62,135	46,389	51,817	44,952	*54.6*	*-13.2*
PEPL IN	13,513	15,495	12,698	13,614	13,992	*3.5*	*2.8*
SRIN IN	22,615	26,166	23,038	16,871	14,626	*-35.3*	*-13.3*
Total	**76,574**	**1,15,856**	**93,905**	**93,008**	**86,728**	***13.3***	***-6.8***

Source: Company, PL

Exhibit 4 : Expect healthy collections in Q4FY26e

Company	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY gr. (%)	QoQ gr. (%)
BRGD IN	17,771	19,294	17,280	20,030	17,600	-1.0	-12.1
OBER IN	13,950	7,653	9,971	13,528	9,747	-30.1	-27.9
PEPL IN	32,575	31,551	45,227	42,128	45,475	39.6	7.9
SRIN IN	3,360	3,100	3,510	3,310	3,190	-5.1	-3.6
Total	**67,656**	**61,598**	**75,988**	**78,996**	**76,012**	**12.4**	**-3.8**

Source: Company, PL

Exhibit 2 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remarks
Brigade Enterprises	Sales	15,935	14,604	9.1	15,751	1.2	We expect healthy pre- sales of +10% YoY driven by four launches. Our channel check suggest strong taction for these new launches
	EBITDA	4,458	4,160	7.2	4,109	8.5	
	Margin (%)	28.0	28.5	-51 bps	26.1	189 bps	
	PBT	3,117	3,057	2.0	2,890	7.8	
	Adj. PAT	2,345	2,468	(5.0)	1,865	25.7	
Oberoi Realty	Sales	15,671	11,501	36.2	14,926	5.0	Steady pre-sales supported by phased launches (Sky city). Growth remains calibrated, with high earnings visibility and margin resilience.
	EBITDA	8,152	6,181	31.9	8,573	(4.9)	
	Margin (%)	52.0	53.7	-172 bps	57.4	-541 bps	
	PBT	7,951	5,769	37.8	8,263	(3.8)	
	Adj. PAT	5,777	4,329	33.5	6,270	(7.9)	
Prestige Estates Projects	Sales	25,859	15,284	69.2	38,726	(33.2)	Company reported strong pre-sales for Q4 to tune of Rs77bn; up 10% YoY and 84% QoQ. We expect strong revenue growth with projects getting recognized and completed in Q4
	EBITDA	8,491	5,411	56.9	8,600	(1.3)	
	Margin (%)	32.8	35.4	-257 bps	22.2	1063 bps	
	PBT	2,605	992	162.6	2,556	1.9	
	Adj. PAT	1,272	250	408.7	2,226	(42.9)	
Sunteck Realty	Sales	4,403	2,060	113.7	3,441	28.0	Healthy Q4 led by premium project traction in ODC prohect phase 5, Goregaon launch and sustenance sales,.
	EBITDA	1,277	687	85.9	815	56.6	
	Margin (%)	29.0	33.3	-434 bps	23.7	530 bps	
	PBT	1,159	658	76.2	780	48.5	
	Adj. PAT	944	504	87.4	582	62.2	

Source: Company, PL

Exhibit 3 : Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Brigade Enterprises	C	Buy	701	1,045	171.3	50,742	58,331	66,193	73,655	14,142	15,084	17,812	19,534	6,858	7,716	9,097	10,273	28.1	31.6	37.2	42.0	14.8	12.9	13.5	13.5	25.0	22.2	18.8	16.7
Oberoi Realty	C	Accumulate	1,642	1,899	596.8	52,863	58,263	73,598	89,375	31,031	32,131	39,616	47,458	22,255	24,294	28,610	34,413	61.2	66.8	78.7	94.6	15.1	14.7	15.4	16.1	26.8	24.6	20.9	17.3
Prestige Estates Projects	C	Buy	1,319	1,875	568.3	73,494	1,11,975	1,30,091	1,49,516	25,588	35,127	42,832	49,280	4,675	10,726	14,417	17,268	10.9	24.9	33.5	40.1	3.5	6.7	8.4	9.3	121.6	53.0	39.4	32.9
Sunteck Realty	C	BUY	314	550	46.0	8,531	12,251	18,586	21,223	1,858	3,348	5,144	6,248	1,503	2,351	3,648	4,487	10.3	16.0	24.9	30.6	4.7	7.0	10.0	11.2	30.6	19.6	12.6	10.3

Source: Company, PL *C=Consolidated / S=Standalone*

Exhibit 4 : Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	*% Chng.*	C	P	*% Chng.*	C	P	*% Chng.*	C	P	*% Chng.*	C	P	*% Chng.*	C	P	*% Chng.*	C	P	*% Chng.*
Brigade Enterprises	Buy	Buy	1,045	1,045	*0.0%*	66,193	66,193	*0.0%*	73,655	73,655	*0.0%*	9,097	9,088	*0.1%*	10,273	10,267	*0.1%*	37.2	37.2	*0.1%*	42.0	42.0	*0.1%*
Oberoi Realty	Accumulate	Accumulate	1,899	1,820	*4.4%*	73,598	73,598	*0.0%*	89,375	89,375	*0.0%*	28,610	28,610	*0.0%*	34,413	34,413	*0.0%*	78.7	78.7	*0.0%*	94.6	94.6	*0.0%*
Prestige Estates Projects	Buy	Buy	1,875	1,880	*-0.3%*	1,30,091	1,18,480	*9.8%*	1,49,516	1,40,034	*6.8%*	14,417	14,374	*0.3%*	17,268	17,392	*-0.7%*	33.5	33.4	*0.3%*	40.1	40.4	*-0.7%*
Sunteck Realty	BUY	BUY	550	550	*0.0%*	18,586	18,586	*0.0%*	21,223	21,223	*0.0%*	3,648	3,648	*0.0%*	4,487	4,487	*0.0%*	24.9	24.9	*0.0%*	30.6	30.6	*0.0%*

Source: PL *C = Current / P = Previous*

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3200	2709
2	Anthem Biosciences	BUY	755	690.7
3	Apollo Hospitals Enterprise	BUY	9000	7507
4	Aster DM Healthcare	BUY	715	558
5	Aurobindo Pharma	BUY	1300	1335.7
6	Cipla	Accumulate	1440	1215.9
7	Divi's Laboratories	Accumulate	6850	5882
8	Dr. Reddy's Laboratories	Reduce	1300	1191.4
9	Eris Lifesciences	BUY	1800	1354.3
10	Fortis Healthcare	BUY	1050	916
11	Global Health	BUY	1375	1108
12	HealthCare Global Enterprises	BUY	850	586
13	Ipca Laboratories	Buy	1800	1445
14	J.B. Chemicals & Pharmaceuticals	BUY	2300	1942.5
15	Jupiter Life Line Hospitals	BUY	1600	1251
16	Krishna Institute of Medical Sciences	BUY	810	647
17	Lupin	Accumulate	2400	2294.1
18	Max Healthcare Institute	BUY	1300	1040
19	Narayana Hrudayalaya	BUY	2150	1829
20	Oberoi Realty	Accumulate	1820	1647
21	Rainbow Children's Medicare	BUY	1550	1179
22	Sun Pharmaceutical Industries	BUY	1900	1714.6
23	Sunteck Realty	BUY	550	374
24	Torrent Pharmaceuticals	BUY	4750	4029.2
25	Zydus Lifesciences	Accumulate	1020	891.55

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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