

Real Estate

Sector Update

June 22, 2026

Coverage Universe

Name of the Company	Rating	TP (INR)	CMP (INR)
Brigade Enterprises	Buy	785	535
Oberoi Realty	Accumulate	1,820	1,691
Prestige Estates Projects	Buy	1,800	1,512
Sunteck Realty	Buy	520	323

Non-Coverage Universe

Name of the Company	Rating	TP (INR)	CMP (INR)
Godrej Properties	Not Rated	NA	1,799
DLF Ltd	Not Rated	NA	627
Aditya Birla Real Estate	Not Rated	NA	1,315
Sobha Ltd	Not Rated	NA	1,421

Pre-sales Trend
Quick Pointers

- Successful new launches to aid pre-sales for PEPL, SRIN, GPL & SOBHA in Q1
- Sustenance-driven quarter for BRGD, OBER, DLF & ABRL with no new launches in Q1

Our channel checks indicate Q1FY27 pre-sales across our coverage and non-coverage universe a mix bag reporting. Strong launch momentum was witnessed across companies like Prestige Estate (PEPL IN), Godrej Properties (GPL IN), and SOBHA Ltd (SOBHA IN). Overall, they launch GDV worth of ~INR 276bn in Q1FY27. Our channel checks indicate strong response across these new launches underscoring healthy absorption and EoI conversions in well-located projects, alongside continued pricing power in premium micro-markets. In case of PEPL, pre-sales driven by Golden Grove and a sold-out Gardenia Estate Phase 2, GPL pre-sales aided by Vanantara and Samaris project while SOBHA pre-sales likely to be aided from Crescent and Hoskote bookings. In contrast, BRGD, OBER, DLF and ABRL are likely to see a muted quarter with no major launches, relying largely on sustenance sales.

We maintain a constructive stance on 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 muted pre-sales in Q1 due to absence of new launches. We expect pre-sales at INR 8-10bn driven by sustenance sales. For FY27, company has guided for 20% YoY growth targeting its pre-sales to reach upto ~INR 90bn. BRGD has ~11.6msf of new launch pipeline for FY27. Timely launches will be critical for achievement of its pre-sales guidance.
- **Prestige Estates Projects (PEPL):** PEPL is expected to report pre-sales of +INR70-75bn in Q1, driven by strong response for its new launches – Golden Grove (Hyderabad), Forest Hills (Mulund), and Gardenia Estate Phase 2 (Bengaluru) alongside healthy sustenance sales. Among these, Golden Grove has seen particularly strong traction and is likely to contribute +Rs35-40bn to total pre-sales. Gardenia Estate Phase 2 also witnessed exceptional demand, with the plotted development reportedly sold out at launch. YoY pre-sales are expected to remain subdued due to higher base bookings from Indirapuram project in Q1FY26. Additionally, the company is awaiting RERA approval for Palm Court (Chennai), which is expected by end-Jun'26; launch within the quarter could provide further upside to our pre-sales estimates.

- **Oberoi Realty (OBER):** Q1 pre-sales are expected to remain steady at ~INR10–12bn, driven by sustenance sales across existing portfolio, with no launches during the quarter. We expect double-digit YoY pre-sales de-growth. The company has applied for RERA approval for its 360 West Gurgaon project; regulatory clearance is expected in the coming weeks. Further, OBER has planned to launch Carter Road (Oceanic-RERA received), Pedder Road, Malabar Hill (Fairview), and Thane (Forest Ville Tower D), Thane (Jardin Tower A), Mulund (Ralli Wolf) in FY27E. Timely approval and successful launch will be key catalyst for pre-sales in FY27.
- **Sunteck Realty (SRIN):** Q1 pre-sales are expected at ~INR8.0bn (~22% YoY growth), driven by a healthy response to the launch of the 3rd tower at Mira Road, 2 towers at SBR (Vasai), and Naigaon inventory, along with sustained traction across its premium inventory portfolio, including BKC, Nepean Sea Road, Altavia at 5th Avenue, ODC, and other ongoing projects. Looking ahead, the company is well-positioned to deliver healthy pre-sales growth in FY27E, backed by a strong launch pipeline comprising the 4th tower at Mira Road, Mira Road Phase 2, and Andheri Phase 2, subject to timely approvals and execution. Additionally, the proposed Dubai project remains a key growth catalyst and could provide a meaningful boost to pre-sales upon launch.
- **Godrej Properties (GPL):** GPL is expected to report Q1 pre-sales in the range of INR80-85bn, driven by strong traction in its recently launched 2 projects, Godrej Samaris and the launch of Vanantara in Bengaluru. We expect Vanantara and Samaris to generate pre-sales upward of INR35-40bn and contribute ~50% to total pre-sales. The management has guided pre-sales of INR390bn and launch value of INR480bn for FY27 which is largely on track.
- **DLF Ltd (DLF):** With no launches during Q1, we expect pre-sales of INR 15-20bn will be driven by sustenance sales from Dahliya and inventory monetization across its existing portfolio. We estimate steady Q1 pre-sales reflecting a relatively subdued quarter owing to the absence of fresh launches and a high base from Privana North in Q1FY26. Nonetheless, underlying demand remains healthy, and near-term pre-sales growth is expected to be supported by the company's strong launch pipeline of 24.3msf with potential GDV of ~INR595bn over the medium term.
- **Aditya Birla Real Estate (ABRL):** ABRL is likely to see a soft Q1 with no new launches during the quarter and expect pre-sales range of ~INR 6-8bn will be entirely driven by sustenance sales from existing projects including Taranya (Thane), Mrida (Boisar), Evara (Sarjapur), Birla Trimaya (Phase 4 in Devanahalli), and Birla Ojasvi (RR Nagar) among others. The company has guided for launches worth INR95bn GDV potential (of which INR50bn pertains to Niyaara 3rd Tower) in FY27, with bulk of its launch pipeline skewed toward H2FY27.
- **Sobha Ltd (SOBHA):** The company has launched ~6.6msf in Q1 so far, comprising 2 residential projects (Crescent in Gurugram and Hoskote in East Bengaluru) and a plotted development project in Bengaluru. Our channel checks indicate strong market response to both residential project launches, which are likely to contribute INR18-20bn to total pre-sales. Overall, we expect ~35-45% YoY and QoQ growth in pre-sales in Q1FY27. Key contributors to sustenance pre-sales are expected to be Town park, Neopolis, Ayana, and Infinia in Bengaluru; Rivana (Noida); and Aranya, Altius (NCR)

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 32% CAGR over FY23-26 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, exit rentals from the 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 22% CAGR over FY23–26, 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 (~12msf) and strategic expansion into Chennai and Hyderabad, we expect pre-sales to clock ~12-15% CAGR over FY26–28E. 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 strong pre-sales for PEPL, GPL and Sobha in Q1FY27

Company	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
BRGD IN	10,858	18,208	24,922	24,480	11,180	20,340	17,500	25,210
OBER IN	10,670	14,425	19,183	8,533	16,387	12,991	8,364	16,730
PEPL IN	30,295	40,226	30,135	69,574	1,21,264	60,173	41,836	76,973
SRIN IN	5,020	5,240	6,350	8,700	6,570	7,020	7,340	10,640
GPL IN	86,370	51,980	54,460	1,01,630	70,820	85,050	84,210	1,01,630
DLF IN	64,040	6,920	1,20,930	20,350	1,14,250	43,320	4,190	39,670
SOBHA IN	18,737	11,785	13,886	18,357	20,790	19,030	21,150	20,393
ABRL IN	2,620	14,120	6,750	57,380	6,754	8,895	25,361	42,882
Total	2,28,610	1,62,904	2,76,616	3,09,004	3,68,015	2,56,819	2,09,951	3,34,128

Source: Company, PL

Exhibit 2 : GDV launch of Rs276bn in Q1FY27 across PEPL, GPL, SRIN and Sobha

Company	Project launches in Q1FY27	GDV (INR bn)
BRGD IN	No launches	NA
OBER IN	No launches	NA
PEPL IN	Gardenia Estate Phase 2, Golden Grove	99.6
SRIN IN	Sky Park, Beach Residences	13.0
GPL IN	Samaris, Vanantara	63.1
DLF IN	No launches	NA
SOBHA IN	Crescent, Hoskote	100
ABRL IN	No launches	NA
Total Launches		276

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9350	8309
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	Hold	1400	1464
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6900	6887
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1750	1458
11	Fortis Healthcare	Buy	1120	970
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	1800	1490
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	Buy	1175	1023
21	Narayana Hrudayalaya	BUY	2250	1891
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1800	1402
24	Rainbow Children's Medicare	BUY	1700	1327
25	Sun Pharmaceutical Industries	Buy	2070	1845
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	Buy	5000	4573
28	Zydus Lifesciences	Accumulate	1080	1019

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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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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