

Jul-Sep'26
Earnings
Preview

Real Estate

October 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Brigade Enterprises	Buy	554	785
Oberoi Realty	Accumulate	1,736	2,100
Prestige Estates Projects	BUY	1,429	1,800
Sunteck Realty	BUY	278	520

Healthy new launches

Quick Pointers

- Strong quarter for OBER led by 360 north while PEPL and SRL should report steady pre-sales YoY
- BRGD likely to report flat pre-sales YoY

Q2FY27 pre-sales across our coverage indicate mixed bag reporting relying on launch-led and sustenance sales. Strong launch momentum was witnessed in companies like OBER, PEPL and BRGD, while SRIN is likely to see no major launches, relying largely on sustenance sales. YoY growth for OBER will be substantially higher as expecting ~INR79-80bn worth of bookings at 360 North. BRGD is likely to report flat pre-sales YoY despite new launches worth of INR30bn GDV, given high base. Overall, we see steady growth in pre-sales YoY 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 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 Q2FY27 pre-sales of ~INR20bn (flat YoY), driven by the launches of Barcelona (Hyderabad) and Misty Green (Mysore), worth GDV of INR30bn. Our channel check indicates both the projects received strong response. Further we expect healthy sustenance sales. Overall, 2.4msf of new launches in Q2FY27 with another 7msf of new launches expected in H2FY27. Timely launches will be critical for achievement of its pre-sales guidance.

Oberoi Realty (OBER): Oberoi's Q2FY27E pre-sales are likely to be robust with successful launch of 360 North, Gurgaon which received strong response. Management had cited that around +INR80bn of sales got booked in initial response to project. Overall, we expect +Rs90bn pre-sales for Q2. Company has planned H2FY27 launches such as Adarsh Nagar, Aurelis (Peddar Road), Pokhran, Kolshet, Tardeo, Alibaug and Nirmal Lifestyle (Mulund), subject to requisite approvals. Timely approvals could enable near-term launches and improve H2FY27E pre-sales visibility.

Prestige Estates Projects (PEPL): Prestige is expected to deliver Q2FY27 pre-sales of ~INR 65-70bn (+8-15% YoY), aided by three new launches totaling ~5.78msf with total GDV potential of INR 44bn. This includes Palm Court (Chennai), Breez TPC (Bengaluru), and Parklane (Bengaluru). Overall, we expect ~INR30bn from new launches. Management reiterated 15-20% pre-sales growth guidance with overall launch pipeline of ~INR450bn for FY27, with approval delays (RERA) the key risk, not demand.

Sunteck Realty (SRIN): SRIN's Q2FY27 pre-sales are expected to be driven by sustenance sales as there was absence of new launches. We expect pre-sales to grow by 15-20% for Q2 at ~INR 8-8.4bn, driven by sustained traction at Mira Road, SBR (Vasai), along with its premium inventory portfolio, including BKC, Nepean Sea Road, Altavia at 5th Avenue, ODC, and other ongoing projects. The company is well-positioned to deliver healthy pre sales growth in FY27E, backed by a strong launch pipeline comprising the 4th tower and phase 2 at Mira Road and Andheri Phase 2, subject to timely approvals. Mgmt guides 25-30% pre-sales growth for FY27. Additionally, the proposed Dubai project remains a key growth catalyst and could provide a meaningful boost to pre-sales upon launch in FY28.

Top picks

BRGD delivered strong pre-sales CAGR of 22% 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 (~10msf) 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 fund BD and capex. **Maintain 'BUY' rating.**

PEPL, a premier Bengaluru-based realty developer, has successfully scaled its brand in new geographies like NCR and Mumbai. In FY26, its pre-sales clocked 32% CAGR over FY23-26 to reach INR300bn+, aided by successful new launches. We see the momentum accelerating given the launch pipeline of 40msf+ 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.**

Exhibit 1: Expect strong YoY & QoQ pre-sales for OBER in Q2FY27E led by 360 North bookings

Company	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY gr. (%)	QoQ gr. (%)
BRGD IN	20,340	17,500	25,210	10,610	20,014	-1.6	88.6
OBER IN	12,991	8,364	16,730	10,499	90,300	595.1	760.1
PEPL IN	60,173	41,836	76,973	65,793	65,394	8.7	-0.6
SRIN IN	7,020	7,340	10,640	7,870	8,424	20.0	7.0
Total	1,00,524	75,040	1,29,553	94,772	1,88,156	82.5	93.6

Source: Company, PL

Exhibit 2: Launches in Q2FY27

Company	Key names	Locations
BRGD IN	Barcelona (Neopolis 2) and Musty Green	Hyderabad, Mysore
OBER IN	360 North	Gurugram
PEPL IN	Palm Court, Breez TPC, and Parklane	Chennai, Bangalore, Bangalore
SRIN IN	No launches	NA

Source: Company, PL

Exhibit 3: Expect steady growth in average realization for Q2FY27E

Company	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY gr. (%)	QoQ gr. (%)
BRGD IN	11,781	10,705	13,158	13,590	14,435	22.5	6.2
OBER IN	46,389	51,817	44,952	46,790	45,945	-1.0	-1.8
PEPL IN	12,698	13,614	13,992	14,414	10,893	-14.2	-24.4
SRIN IN	23,038	16,871	14,626	23,217	19,915	-13.6	-14.2

Source: Company, PL

Exhibit 4: Expect healthy collections in Q2FY27E

Company	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY gr. (%)	QoQ gr. (%)
BRGD IN	17,280	20,030	17,600	19,850	18,560	7.4	-6.5
OBER IN	9,971	13,528	9,747	9,253	9,214	-7.6	-0.4
PEPL IN	45,227	42,128	45,475	52,314	48,022	6.2	-8.2
SRIN IN	3,510	3,310	3,190	4,320	4,090	16.5	-5.3
Total	75,988	78,996	76,012	85,737	79,886	5.1	-6.8

Source: Company, PL

Exhibit 5: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remarks
Brigade Enterprises	Sales	15,770	13,834	14.0	11,156	41.4	Anticipate flat pre-sales YoY. Sequential growth will be strong due to three new launches vs zero new launches in Q1.
	EBITDA	4,112	3,281	25.3	3,614	13.8	
	Margin (%)	26.1	23.7	236 bps	32.4	-632 bps	
	PBT	2,862	1,958	46.2	2,427	17.9	
	Adj. PAT	2,107	1,625	29.7	1,575	33.8	
Oberoi Realty	Sales	19,569	17,790	10.0	13,009	50.4	Q2 pre-sales will be led by bookings from 360 north project.
	EBITDA	10,763	10,203	5.5	7,341	46.6	
	Margin (%)	55.0	57.4	-235 bps	56.4	-143 bps	
	PBT	10,374	9,815	5.7	7,075	46.6	
	Adj. PAT	7,822	7,603	2.9	5,435	43.9	
Prestige Estates Projects	Sales	30,153	24,317	24.0	26,751	12.7	PEPL is likely to report healthy pre-sales, supported by strong new-launch traction across Palm Court (Chennai), Breez TPC and Parklane (Bengaluru), with ~INR30bn expected from launches.
	EBITDA	9,800	9,098	7.7	8,596	14.0	
	Margin (%)	32.5	37.4	-491 bps	32.1	37 bps	
	PBT	3,900	5,722	(31.8)	3,760	3.7	
	Adj. PAT	2,689	4,303	(37.5)	2,359	14.0	
Sunteck Realty	Sales	3,000	2,524	18.9	1,916	56.6	Expect healthy pre-sales growth of ~20% YoY driven by sustenance sales as there was absence of new launches
	EBITDA	845	778	8.6	670	26.1	
	Margin (%)	28.2	30.8	-268 bps	35.0	-681 bps	
	PBT	705	646	9.1	520	35.6	
	Adj. PAT	536	490	9.5	423	26.9	

Source: Company, PL

Exhibit 6: 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	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Brigade Enterprises	C	BUY	554	785	180.7	56,972	61,455	71,403	82,156	14,273	16,483	18,908	22,233	6,582	7,991	9,739	12,128	26.9	24.5	29.9	37.2	10.6	11.2	12.3	13.6	20.6	22.6	18.6	14.9
Oberoi Realty	C	Accumulate	1,736	2,100	631.2	60,091	71,089	82,372	1,02,804	33,582	39,920	46,485	50,292	25,305	29,011	34,277	36,862	69.6	79.8	94.3	101.4	15.1	15.2	15.8	14.8	24.9	21.8	18.4	17.1
Prestige Estates Projects	C	BUY	1,429	1,800	615.6	1,26,854	1,45,730	1,67,565	2,07,025	37,091	42,377	49,997	69,609	11,955	11,660	15,360	28,976	27.8	27.1	35.7	67.3	7.5	6.9	8.5	14.4	51.5	52.8	40.1	21.2
Sunteck Realty	C	BUY	278	520	40.8	11,238	15,086	18,252	46,478	3,048	4,262	4,970	30,865	2,044	2,801	3,150	22,612	13.9	19.1	21.5	154.0	5.9	7.5	7.9	43.0	20.0	14.6	13.0	1.8

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

Exhibit 7: 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	785	785	0.0%	61,455	61,455	0.0%	71,403	71,403	0.0%	7,991	7,964	0.3%	9,739	9,749	-0.1%	24.5	24.4	0.3%	29.9	29.9	-0.1%
Oberoi Realty	Accumulate	Accumulate	2,100	2,100	0.0%	71,089	71,089	0.0%	82,372	82,372	0.0%	29,011	29,011	0.0%	34,277	34,277	0.0%	79.8	79.8	0.0%	94.3	94.3	0.0%
Prestige Estates Projects	BUY	BUY	1,800	1,800	0.0%	1,45,730	1,45,730	0.0%	1,67,565	1,67,565	0.0%	11,660	12,308	-5.3%	15,360	16,032	-4.2%	27.1	28.6	-5.3%	35.7	37.2	-4.2%
Sunteck Realty	BUY	BUY	520	520	0.0%	15,086	15,086	0.0%	18,252	18,252	0.0%	2,801	2,801	0.0%	3,150	3,150	0.0%	19.1	19.1	0.0%	21.5	21.5	0.0%

Source: Company, PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3436
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	10000	8600
4	Aster DM Quality Care	BUY	920	842
5	Aurobindo Pharma	HOLD	1600	1589
6	Brigade Enterprises	Buy	785	592
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1050	905
12	Global Health	Buy	1750	1414
13	HealthCare Global Enterprises	BUY	820	666
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	2000	1734
16	Jupiter Life Line Hospitals	BUY	360	319
17	Krishna Institute of Medical Sciences	Buy	850	796
18	Lupin	Accumulate	2500	2364
19	Max Healthcare Institute	Buy	1150	1009
20	Narayana Hrudayalaya	Buy	2350	1920
21	Oberoi Realty	Accumulate	2100	1883
22	Prestige Estates Projects	BUY	1800	1595
23	Rainbow Children's Medicare	BUY	1900	1546
24	Sun Pharmaceutical Industries	BUY	2150	1991
25	Suntek Realty	BUY	520	291
26	Torrent Pharmaceuticals	BUY	5500	4872
27	Zydus Lifesciences	Accumulate	1200	1191

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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