

Real Estate

July 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Brigade Enterprises	BUY	503	785
Oberoi Realty	Accumulate	1,870	1,920
Prestige Estates Projects	Buy	1,635	1,800
Sunteck Realty	BUY	312	520

Muted new launches

Quick Pointers

- Expect YoY decline in pre-sales for our coverage universe in Q1FY27
- YoY decline for PEPL, despite 2-3 new launches, due to a higher base

Q1FY27 pre-sales across our coverage indicate a mixed bag. Strong launch momentum was witnessed in companies like PEPL and SRIN, while BRGD and OBER are likely to see a muted quarter with no major launches, relying largely on sustenance sales. YoY growth for PEPL will decline due to a higher base. Overall, we see de-growth in pre-sales (YoY and QoQ) 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 muted pre-sales in Q1 due to absence of new launches. We expect pre-sales at INR8-10bn driven by sustenance sales. For FY27, the company has guided 20% YoY growth, targeting its pre-sales to reach ~INR90bn. BRGD has ~11.6msf of new launch pipeline for FY27. Timely launches will be critical for achievement of its pre-sales guidance.

Oberoi Realty (OBER): Q1 pre-sales are expected to remain steady at INR10-12bn, driven by sustenance sales across existing portfolio, with one launch (Oceanic in Carter Road) during the quarter. We expect double-digit YoY pre-sales de-growth in Q1. The 360 West Gurgaon project, launched in early Jul, has received exceptional response, recording pre-sales bookings of INR81.1bn within just 2 days of launch, indicating a strong start to Q2FY27 pre-sales. Further, OBER has planned to launch new projects in Pedder Road, Malabar Hill (Fairview), Thane (Forest Ville Tower D), Thane (Jardin Tower A), and Mulund (Ralli Wolf) in FY27E. Timely approvals and successful launches will be key catalysts for pre-sales in FY27.

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 INR35-40bn 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.

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, including 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.

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 (~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 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 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.**

Exhibit 1: Expect strong YoY pre-sales for SRIN in Q1FY27E

Company	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E	YoY gr. (%)	QoQ gr. (%)
BRGD IN	11,180	20,340	17,500	25,210	9,100	-18.6	-63.9
OBER IN	16,387	12,991	8,364	16,730	11,000	-32.9	-34.2
PEPL IN	1,21,264	60,173	41,836	76,973	75,000	-38.2	-2.6
SRIN IN	6,570	7,020	7,340	10,640	8,000	21.8	-24.8
Total	1,55,401	1,00,524	75,040	1,29,553	1,03,100	-33.7	-20.4

Source: Company, PL

Exhibit 2: Launches in Q1FY27

Company	Key names	Locations
BRGD IN	No new launches	NA
OBER IN	Oceanic in Carter Road	Mumbai
PEPL IN	Gardenia Estate Phase 2, Golden Grove and Forest Hills	Bengaluru, Hyderabad & Mumbai
SRIN IN	Sky Park, Beach Residences and One World inventory	Mira Road, Vasai & Naigaon

Source: Company, PL

Exhibit 3: Expect steady growth in average realization for Q1FY27

Company	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY gr. (%)	QoQ gr. (%)
BRGD IN	12,059	11,781	10,705	13,158	12,928	7.2	-1.7
OBER IN	62,135	46,389	51,817	44,952	46,801	-24.7	4.1
PEPL IN	15,495	12,698	13,614	13,992	14,414	-7.0	3.0
SRIN IN	26,166	23,038	16,871	14,626	23,217	-11.3	58.7

Source: Company, PL

Exhibit 4: Expect healthy collections in Q1FY27E

Company	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY gr. (%)	QoQ gr. (%)
BRGD IN	19,294	17,280	20,030	17,600	19,850	2.9	12.8
OBER IN	7,653	9,971	13,528	9,747	9,253	20.9	-5.1
PEPL IN	31,551	45,227	42,128	45,475	52,314	65.8	15.0
SRIN IN	3,100	3,510	3,310	3,190	4,320	39.4	35.4
Total	61,598	75,988	78,996	76,012	85,737	39.2	12.8

Source: Company, PL

Exhibit 5: Q1FY27 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
Brigade Enterprises	Sales	13,836	12,811	8.0	14,576	(5.1)	We expect muted pre- sales given no new launches.
	EBITDA	3,459	3,237	6.9	3,647	(5.2)	
	Margin (%)	25.0	25.3	-26 bps	25.0	-2 bps	
	PBT	2,099	1,941	8.1	2,384	(11.9)	
	Adj. PAT	1,537	1,499	2.6	1,402	9.7	
Oberoi Realty	Sales	13,332	9,876	35.0	17,498	(23.8)	Q1 pre-sales are expected to be driven by sustenance sales across existing portfolio. During Q1, Oceania redevelopment project in Bandra was launched. The 360 North project will be reflected in Q2 pre-sales
	EBITDA	6,932	5,203	33.2	9,603	(27.8)	
	Margin (%)	52.0	52.7	-69 bps	54.9	-288 bps	
	PBT	6,792	5,002	35.8	9,740	(30.3)	
	Adj. PAT	5,136	4,213	21.9	7,033	(27.0)	
Prestige Estates Projects	Sales	28,841	23,073	25.0	40,738	(29.2)	PEPL is expected to report pre-sales, driven by strong response for its new launches – Golden Grove (Hyderabad), Forest Hills (Mulund), and Gardenia Estate Phase 2 (Bengaluru) alongside healthy sustenance sales.
	EBITDA	7,787	8,938	(12.9)	10,455	(25.5)	
	Margin (%)	27.0	38.7	-1174 bps	25.7	134 bps	
	PBT	1,787	4,551	(60.7)	4,478	(60.1)	
	Adj. PAT	1,158	2,925	(60.4)	2,501	(53.7)	
Sunteck Realty	Sales	2,500	1,883	32.8	3,390	(26.3)	Q1 pre-sales are expected to be 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
	EBITDA	670	477	40.3	967	(30.7)	
	Margin (%)	26.8	25.4	145 bps	28.5	-171 bps	
	PBT	545	426	27.9	826	(34.0)	
	Adj. PAT	415	334	24.0	638	(35.0)	

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	503	785	123.0	50,742	56,972	66,193	73,655	14,142	14,273	16,903	18,835	6,858	6,582	8,121	9,596	28.1	26.9	33.2	39.2	14.8	10.6	11.3	12.0	17.9	18.7	15.1	12.8
Oberoi Realty	C	Accumulate	1,870	1,920	680.0	52,863	60,091	71,089	82,372	31,031	33,582	39,920	46,485	22,255	25,074	29,011	34,277	61.2	69.0	79.8	94.3	15.1	14.9	15.2	15.8	30.6	27.1	23.4	19.8
Prestige Estates Projects	C	Buy	1,635	1,800	704.3	73,494	1,26,854	1,47,185	1,69,157	25,588	37,091	44,359	51,652	4,675	11,955	13,828	17,318	10.9	27.8	32.1	40.2	3.5	7.5	8.2	9.4	150.7	58.9	50.9	40.7
Sunteck Realty	C	BUY	312	520	45.8	8,531	11,238	18,586	21,223	1,858	3,048	5,262	6,389	1,503	2,044	3,208	4,065	10.3	13.9	21.8	27.7	4.7	5.9	8.5	9.9	30.4	22.4	14.3	11.3

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

Exhibit 7: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
	C	P	C	P	% Chng.	FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
						C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Brigade Enterprises	BUY	BUY	785	1,045	-24.9%	66,193	66,193	0.0%	73,655	73,655	0.0%	8,121	8,121	0.0%	9,596	9,596	0.0%	33.2	33.2	0.0%	39.2	39.2	0.0%
Oberoi Realty	Accumulate	Accumulate	1,920	1,920	0.0%	71,089	71,088	0.0%	82,372	82,372	0.0%	29,011	29,085	-0.3%	34,277	34,277	0.0%	79.8	80.0	-0.3%	94.3	94.3	0.0%
Prestige Estates Projects	Buy	Buy	1,800	1,800	0.0%	1,47,185	1,47,185	0.0%	1,69,157	1,69,157	0.0%	13,828	13,828	0.0%	17,318	17,318	0.0%	32.1	32.1	0.0%	40.2	40.2	0.0%
Sunteck Realty	BUY	BUY	520	520	0.0%	18,586	18,586	0.0%	21,223	21,223	0.0%	3,208	3,208	0.0%	4,065	4,065	0.0%	21.8	21.8	0.0%	27.7	27.7	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	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	1920	1810
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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