

Real estate demand is currently resilient in most markets. Bengaluru is seeing heightened absorption in 1Q, as witnessed in FY26. Mumbai is seeing steady absorption, so is Hyderabad. Gurugram is seeing softening of demand, though Oberoi Realty (OBER), Godrej Properties (GPL) and Sobha (SOBHA) witnessed excellent response to their recent launches. Due to seasonality, overall number of launches were muted in 1Q and are typically bunched up to 2HFY27. In 1QFY27, only a few developers witnessed launches, including GPL, Prestige Estates Projects (PEPL), SOBHA, Mahindra Lifespace Developers (MAHLIFE), OBER, and Kalpataru (KALPATAR). Most of these launches in 1QFY27 received healthy response. Rest of the major players will have sustenance sales in 1QFY27. In the retail malls segment, consumption momentum remained healthy in 1QFY27, supported by premium brand additions, category expansion, and stronger experiential retail. We expect both Nexus Select Trust (NXST) and Phoenix Mills (PHNX) to deliver high double-digit consumption growth in 1QFY27.

SOBHA

During this quarter, SOBHA launched two major projects—Sobha Crescent in Gurugram and Sobha One World in Hoskote, Bengaluru. Both projects received healthy response, and we expect them to contribute aggregate pre-sales of over Rs25bn in 1QFY27. Thus, on the back of healthy responses to these two large launches and sustenance sales, we expect SOBHA to clock pre-sales of >Rs30bn in 1QFY27. SOBHA had a strong FY26, with pre-sales of Rs81.4bn (30% YoY). FY27 pre-sales guidance is >Rs100.0bn, which we expect the company to comfortably surpass.

MAHLIFE

MAHLIFE has three new launches lined up for 1QFY27—Rainforest in Kanjurmargin, BeaconHill in Mahalaxmi, and Citadel (new phase) in Pimpri. Of these, only Rainforest project pre-sales will reflect in 1QFY27, with the other two from 2QFY27. On the back of a healthy response from Rainforest and sustenance sales, we expect pre-sales of Rs9bn in 1QFY27. MAHLIFE too had a strong FY26, with pre-sales of Rs34.1bn (21% YoY). FY27 pre-sales guidance is >Rs45bn, which we expect MAHLIFE to comfortably surpass.

GPL

GPL had a strong FY26, with pre-sales of Rs341.7bn (16% YoY); FY27 pre-sales guidance is Rs390.0bn. In 1QFY27, GPL launched quite a few projects, including Vanantara in Bengaluru, Samaris in Gurugram, and Brooklyn Avenue in Hyderabad. Although RERA approval was received for two other projects—Crown Residence in Noida and Altus in Ahmedabad—the numbers will not be reflected in 1QFY27. Both Vanantara and Samaris should post healthy numbers. Thus, in 1QFY27, we expect GPL to clock presales of >Rs80bn.

OBER

Although Three Sixty North in Gurugram received RERA approval in 1QFY27, the project was launched in July-26 and reported stellar pre-sales of Rs81.1bn. Thus, Three Sixty North's numbers would be reflected in 2QFY27 pre-sales. Besides Three Sixty North and Oceanic, OBER is expected to have one more launch in FY27 – a Pedder Road project (National Garage) with GDV of >Rs26.0bn in 2HFY27. We expect OBER to surpass pre-sales of Rs130bn in FY27 (FY26: Rs54.5bn). OBER had just one small launch in 1QFY27 – Oberoi Oceanic in Carter Road, with GDV of ~Rs6bn. Thus, pre-sales in 1QFY27 would be mostly sustenance sales. We expect OBER's pre-sales to be ~Rs100bn in 1QFY27.

Biplab Debbarma

biplab.debbarma@emkayglobal.com

+91-22-66121344

Tanishk Khinvasra

tanishk.khinvasra@emkayglobal.com

+91-22-66121235

This report is intended for Team White Marque Solutions (team-emkay@whitemarqueresolutions.com)

Resilient real estate demand

PEPL

PEPL had three new launches in 1QFY27 – Golden Grove in Hyderabad, Gardenia Estate in Bengaluru, and Forest Hills in Mulund (MMR). Golden Grove, launched at the beginning of the quarter, received a strong response and sold >Rs25bn inventory. Gardenia, with GDV of Rs5bn, is a small project and received strong response. For Forest Hills, launched toward the end of 1QFY27, PEPL will not see the full impact of its numbers in 1QFY27 pre-sales. Thus, we expect pre-sales of >Rs60bn in 1QFY27. PEPL had a great FY26, with pre-sales of Rs300bn (76% YoY); FY27 pre-sales guidance is >Rs350bn. We expect PEPL to comfortably surpass its FY27 pre-sales guidance.

Lodha Developers (LODHA), Aditya Birla Real Estates (ABREL), and Ajmera Realty (AREAL)

We expect LODHA to have healthy sustenance sales and clock pre-sales of Rs47bn in 1QFY27.

ABREL too will have mainly sustenance sales, with Evara in Bengaluru and Taranya in Thane to contribute significantly. Other projects do not have significant inventory for sales. Thus, we expect pre-sales to be ~Rs10bn in 1QFY27.

AREAL did not have any new launch, and will have a muted quarter, with pre-sales of ~Rs1.5bn in 1QFY27.

Kalpataru

The company launched one project in Jun-26, Kalpataru Vian (Lokhandwala), which is witnessing good response. We expect pre-sales in 1QFY27 to be slightly above 1QFY26 levels (Rs13bn), led by a mix of both sustenance sales and new launch sales.

Keystone Realtors

Keystone Realtors did not have any new launch in the quarter. We expect sustenance sales of >Rs7bn in 1QFY27.

Resilient Mumbai market

The MMR residential market continues to exhibit healthy demand, as evidenced by strong property registration trends. Though customer conversions were temporarily affected/delayed during the initial phase of geopolitical tensions, healthy footfalls indicate that the underlying demand is intact, with conversion expected to normalize going forward. Demand remains healthy in the premium (Rs30-70mn) and super-premium (Rs70-150mn) segments, while the affordable housing segment is experiencing comparatively softer demand.

Exhibit 1: Pre-sales estimates for 1QFY27

Sales booking (Rs mn)	1QFY27E	4QFY26	3QFY26	2QFY26	1QFY26
Arvind Smartspaces	3,000	6,120	3,310	4,320	1,750
Brigade Enterprises	10,000	25,210	17,500	20,340	11,180
Aditya Birla Real Estate	8,000	42,879	25,361	8,895	4,225
DLF	12,000	39,670	4,190	43,320	1,14,250
Godrej Properties	80,000	1,01,630	84,210	85,050	70,820
Kolte Patil	6,500	7,140	6,050	6,700	6,160
Lodha Developers	47,000	58,900	56,200	45,700	44,500
Oberoi Realty	10,000	16,730	8,364	12,991	16,387
Prestige Estates	60,000	76,973	41,836	60,173	1,21,264
Sobha	30,000	20,393	21,150	19,030	20,790
Ajmera Realty	1,500	2,700	6,030	7,200	1,080
Mahindra Lifespaces	9,000	16,330	5,720	7,520	4,490
Keystone Realtors	7,000	13,460	8,370	7,720	10,680
Kalpataru	13,115	18,330	8,700	13,290	12,490
Total	297,115	446,465	296,991	342,249	440,066

Source: Company, Emkay Research

Exhibit 2: Pre-sales guidance and estimates for FY27

Bloomberg code	FY26A (Rs bn)	FY27E (Rs bn)	yoy	Comments
OBER	54.5	130.0	139%	Estimates
MAHLIFE	34.1	45.0	32%	Guidance
SOBHA	81.4	105.8	30%	Guidance
AREAL	17.0	22.0	29%	Guidance
ARVSMART	15.5	20.2	30%	Guidance
RUSTOMJE	40.2	50.0	24%	Guidance
BRGD	74.2	90.0	21%	Guidance
LODHA	205.3	240.0	17%	Guidance
DLFU	201.4	200.0	-1%	Guidance
GPL	341.7	390.0	14%	Guidance
PEPL	300.0	350.0	17%	Guidance
ABREL	81.4	84.0	3%	Estimates
RAYMONDR	30.2	36.3	20%	Guidance
PURVA	74.1	112.0	51%	Guidance
SIGNATUR	82.2	82.2	0%	Estimates
KALPATARU	52.8	60.0	14%	Estimates
KPDL	26.0	26.0	0%	Estimates
SRIN	31.6	39.5	25%	Guidance

Source: Company, Emkay Research

Nexus Select Trust (NXST) and Phoenix Mills (PHNX) – Consumption momentum remained healthy

Consumption trends remained resilient in 1QFY27, extending the momentum seen in 4QFY26 despite macroeconomic uncertainties. Both listed mall operators continue to benefit from asset repositioning, including i) the introduction of premium brands and expansion of high-value categories such as jewellery; ii) tenant remixing; and iii) stronger emphasis on experience-led retail through an enhanced F&B offering.

We expect NXST to report consumption growth of ~15% yoy in 1QFY27, driven by an increasing contribution from the jewellery category and a favorable base (India–Pakistan tensions last year). Excluding jewellery, we expect consumption growth to remain healthy at 12–13%. We expect PHNX to report consumption growth of ~25% yoy in 1QFY27, led by continued ramp-up in new malls and growth across segments.

Exhibit 3: Strong consumption momentum in malls

Consumption (Rs mn)	1QFY27E	1QFY26	4QFY26	yoy	qoq
NXST	37,835	32,900	35,100	15%	8%
PHNX	44,850	35,880	42,610	25%	5%

Source: Company, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of July 07, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report
Disclosure of previous investment recommendation produced:
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of July 07, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the July 07, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

OTHER DISCLAIMERS AND DISCLOSURES:**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)