20 November 2026
Sector: Real Estate

Real Estate

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Oberoi anchors 2Q performance; H2 growth set to pick up

MOFSL's real estate coverage universe reported 26% YoY pre-sales growth in 2QFY27, led by 7x jump for OBER with its stellar foray in NCR. Excl. OBER, our coverage posted 3% YoY growth, which was on expected lines, despite no major launches. For our coverage, 2QFY27 pre-sales at INR428b were the third highest quarterly performance in any year despite 2Q being seasonally weak. This was broadly driven by strong sustenance sales, which highlights the underlying demand strength. Collection growth (ex-OBER) at 12% YoY was higher than pre-sales growth, underscoring the operational quality. Balance sheet of the sector remains healthy, with net debt (ex-LOTUSDEV) declining by ~INR14b QoQ (down by 76% after FY17). Companies have broadly maintained their FY27 guidance, and we expect DLFU, PEPL, OBER, BRGD and LODHA to outperform peers in 2H. Valuations are comfortable, with larger developers trading closer to NAV and most SMID companies trading at 20-65% discount to the residential NAV. Our top picks: LODHA in the large cap; OBER, BRGD, ABREL in the SMID space.

Growth remains mixed across players

In 2QFY27, pre-sales of our coverage universe grew 26% YoY to INR428b; ex-OBER, it grew by 3% YoY, broadly in line with our estimates. OBER stood out with 604% YoY presales growth. LODHA, LOTUSDEV, PEPL, SOBHA, MAHLIFE, SRIN and KPDL saw 10-83% YoY growth, supported by a combination of launches and sustenance sales. On the flip side, despite new launches, BRGD and DLF reported 10-12% YoY decline due to high base, whereas ABREL reported 66% YoY decline due to no new launch. Top four developers contributed 56% to MOFSL's aggregate pre-sales in 2QFY27, lower than FY21-26 average of 67%. However, with a strong launch pipeline in 2H, we expect their share to increase in the coming quarters.

Continued BD; robust launches to ramp up 2H pre-sales

Project additions have continued across companies, with BRGD adding INR130b, SIGNATUR adding ~INR110b, GPL adding INR60b and PEPL adding INR56b, while ABREL, LOTUSDEV, MAHLIFE, KPDL and SRIN jointly added INR159b of GDV. LODHA's BD stood at INR48b in 2Q. Our coverage has a strong launch pipeline of ~INR1.49t, providing visibility on launch-led growth over the coming quarters. PEPL has the largest pipeline at INR466b, followed by GPL at INR320b, LODHA at INR191b, SOBHA at INR180b, BRGD at INR76b, SRIN at INR70b and SIGNATUR at INR107b. Most of the companies have broadly maintained their FY27 pre-sales guidance and we expect MOFSL coverage's pre-sales growth at 39% YoY in 2HFY27 (ex-OBER, 40% YoY).

Collections remain healthy; balance sheet of our coverage remains strong

Our coverage reported 14% YoY growth in collections to INR258b in 2QFY27. Ex-OBER, collections grew 12% YoY, significantly outpacing 3% YoY pre-sales growth. Strong aggregate collections were led by GPL, PEPL, OBER and ABREL, which reported growth in the range of 26-47% YoY. Net OCF of the 10 developers operating mainly in the residential segment increased 20% YoY to INR85.3b in 2QFY27. Given the strong cash flows, leverage remained under control despite continued project acquisitions. Net debt (ex-LOTUSDEV) declined by INR14.4b QoQ (down by 76% post-FY17).

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Pre-sales growth skewed by OBER's outperformance

In 2QFY27, pre-sales across our coverage universe increased 26% YoY to INR428b and were broadly in line with our expectations. The higher growth was mainly propelled by OBER, which witnessed exceptional growth of 600%+ on the back of NCR outperformance. Excluding OBER, aggregate pre-sales of our coverage grew just 3% YoY but was still in line with our expectations. The muted growth was mainly due to most launches planned for 2HFY27. **We highlight that 2QFY27 was the highest aggregate 2Q performance of MOFSL coverage. While 2Q is a seasonally weak quarter, we witnessed MOFSL coverage's 2QFY27 pre-sales to be the third highest quarterly performance.**

The performance across developers remained divergent, with launch-led growth driving strong performance at select companies and the absence of meaningful launches weighing on others. OBER stood out with a stellar 604% YoY increase in pre-sales, driven by its NCR launch. PEPL, SOBHA, LODHA and SRIN recorded growth of 20%, 16%, 10% and 17%, respectively, supported by a combination of launches and sustenance sales. Among other developers, MLDL, KPDL and LOTUSDEV reported strong growth of 41%, 52% and 83% YoY, respectively. SIGNATUR and ABREL reported 9% and 66% YoY declines in pre-sales, respectively, due to a lack of material launches. BRGD and DLF also reported declines of 10% and 12% YoY, respectively, despite launch activity.

Top four players comprised 56% share of aggregate pre-sales

The top four developers by pre-sales (DLF, GPL, LODHA and PEPL) contributed 56% to MOFSL's aggregate pre-sales in 2QFY27. This was lower than average 67% witnessed during FY21-26 mainly because of the sharp increase in contribution by OBER, which comprised ~21% of the quarter's aggregate pre-sales. With the four large developers having a strong launch pipeline in 2H, we expect their share in the overall MOFSL coverage's pre-sales to increase in the next two quarters.

Strong BD activity; launch pipeline remains robust

Business development activity remained healthy in 2QFY27, with our coverage adding projects worth an aggregate GDV of ~INR560b (excl-DLFU, OBER and SOBHA). BRGD led the additions with GDV of INR130b, followed by SIGNATUR at INR107b. GPL and KPDL added INR60b each, while PEPL and LODHA added INR56b and INR48b, respectively. ABREL, LOTUSDEV, SRIN and MAHLIFE also added projects with GDV of INR26b, INR27.5b, INR30b and INR15b, respectively.

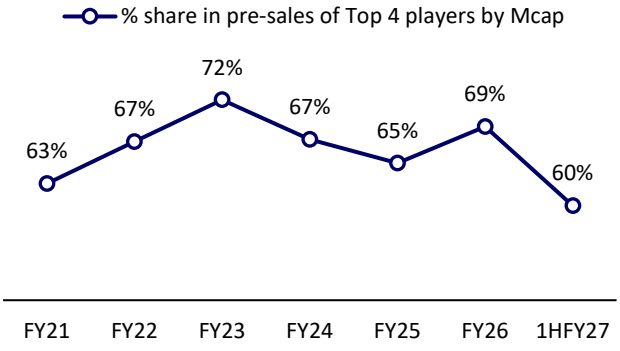
The upcoming launch pipeline remains substantial at ~INR1.49t, providing visibility on launch-led growth over the coming quarters. PEPL has the largest pipeline at INR466b, followed by GPL at INR320b, LODHA at INR191b, SOBHA at INR180b and SIGNATUR at INR107b. BRGD and SUNTECK have pipelines of INR76b and INR70b, respectively, while ABREL and LOTUSDEV have pipelines of INR47b and INR37.5b, respectively. Overall, healthy BD additions and a sizeable upcoming launch pipeline provide a strong foundation for future growth, although timely execution and conversion of the pipeline into launches and sales will remain key.

Exhibit 1: Pre-sales of our coverage universe were up 26% YoY in 2QFY27 (ex-OBER, pre-sales were up 3% YoY)

Pre-sales (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY
Aditya Birla Real Estate	2.6	14.1	6.8	57.4	4.2	8.9	25.4	42.9	3.3	3.0	-66%
DLF	64.0	6.9	120.9	20.3	114.3	43.3	4.2	39.7	6.6	38.0	-12%
Godrej Properties	86.4	52.0	54.5	101.6	70.8	85.1	84.2	101.6	86.5	80.1	-6%
Lodha Developers	40.3	42.9	45.1	48.1	44.5	45.7	56.2	58.9	46.3	50.4	10%
Sri Lotus Developers	1.0	1.1	1.1	1.7	0.6	2.6	3.8	4.6	4.1	4.7	83%
Oberoi Realty	10.5	14.4	19.2	8.5	16.4	13.0	8.4	16.7	10.5	91.5	604%
Prestige Estates	30.3	40.2	30.1	69.6	121.3	60.2	41.8	77.0	65.8	72.3	20%
Brigade Enterprises	10.9	18.2	24.9	24.5	11.2	20.3	17.5	25.2	10.6	18.3	-10%
Sobha	18.7	11.8	13.9	18.4	20.8	19.0	21.2	20.4	36.6	22.1	16%
Mahindra Lifespaces	10.2	4.0	3.3	10.5	4.5	7.5	5.7	16.3	9.3	10.6	41%
Sunteck Realty	5.0	5.2	6.4	8.7	6.6	7.0	7.3	10.6	7.9	8.2	17%
Kolte Patil Developers	7.1	7.7	6.8	6.3	6.2	6.7	6.1	7.1	6.2	10.2	52%
SignatureGlobal (India)	31.2	27.8	27.7	16.2	26.5	20.1	20.2	15.7	19.7	18.3	-9%
Total Pre-sales	**318.3**	**246.4**	**360.6**	**391.8**	**447.7**	**339.4**	**301.9**	**436.8**	**313.2**	**427.6**	**26%**
Total Pre-sales (Ex-OBER)	**307.7**	**232.0**	**341.5**	**383.3**	**431.4**	**326.4**	**293.5**	**420.1**	**302.7**	**336.1**	**3%**

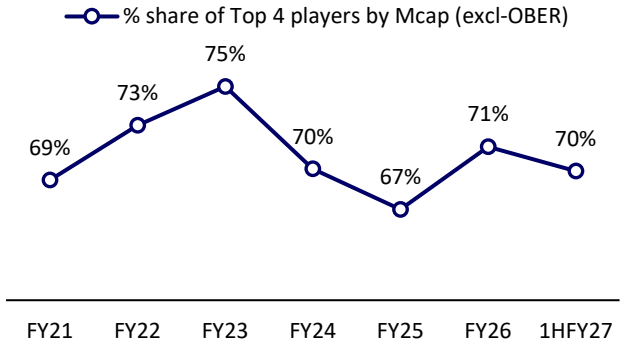
Source: Company, MOFSL

Exhibit 2: Moderation in Top 4 pre-sales share in 1HFY27…



Source: Company, MOFSL

Exhibit 3: …which excl-OBER, higher than FY21-26 avg



Source: Company, MOFSL

Exhibit 4: BD momentum sustained in 1HFY27 with players continuing to add meaningfully

INR b	FY22	FY23	FY24	FY25	FY26	1HFY27
Godrej Properties	90	323	212	265	421	155
Arvind Smartspaces		9	42	44	31	31
Lodha Developers	146	198	203	237	601	71
Keystone Realtors		44	85	48	104	5
Aditya Birla Real Estate	30	8	160	230	17	61*
Puravankara				120	152	141
Mahindra Lifespace Developers	38	33	44	177	105	71
Prestige Estates	NA	NA	NA	NA	514	234

Source: Company; MOFSL. *Note: Aditya Birla Real Estate number also includes INR16b of addition in Hinjewadi in Oct'26 and INR19b of extra value in Niyaara Tower C

Healthy demand; stable growth outlook

Premium and luxury segments continue to drive demand

Residential demand remains broadly resilient, though increasingly bifurcated by pricing tier and developer reputation. Branded Grade-A developers continue to gain market share as buyers prioritize delivery track records and location quality over aggressive discounting. Demand is strong in the premium, luxury, and ultra-luxury housing segments (>INR10m to INR50m+), supported by end-user upgrades and relatively low interest-rate sensitivity.

DLFU achieved complete sell-outs in its luxury senior living product – The Aureva, whereas average realizations exceeded INR100,000/sq.ft. at The Dahlias. LODHA reported sales of INR15b in its new launch in Bengaluru out of a total GDV of INR22b. OBER witnessed exceptional absorption in its maiden project in NCR with the luxury project – Three Sixty North, largely sold out (INR79b pre-sales) within the first few weeks of launch. Similarly, PEPL's Bengaluru launches, Parklane and Garden Breeze, cumulatively recorded sales of INR17.5b against a combined launch GDV of INR28.5b in 2QFY27. MAHLIFE's recently launched BeaconHill in MMR and Citadel in Pune together contributed INR4.8b, accounting for 46% of its 2Q pre-sales. KPDL's newly launched Project Vyana in Pune contributed 61% of its quarterly pre-sales, highlighting strong launch-led demand.

ABREL highlighted strong momentum in premium inventory above INR10m across MMR, Pune, Bengaluru, and NCR. Conversely, sub-INR10m housing is exhibiting comparatively subdued traction, while middle-income demand (INR10-50m) saw minor deferral, albeit without disrupting core homebuyer intent. In regional markets like Hyderabad, while demand remains healthy for branded developers, PEPL has flagged potential supply overhangs due to flexible FSI policies, requiring prudent micro-market positioning.

In terms of unit sales, we are witnessing some consolidation after a strong growth seen post pandemic, with industry absorption stabilized at elevated levels. Nonetheless, growth remains uneven across markets. As per Knight Frank, residential sales (in terms of units) across the top eight markets remained largely flat YoY at 258,238 units in 9MCY26. Regionally, Bengaluru continued to outperform, with sales increasing 5% YoY, while MMR, Hyderabad, Chennai, Ahmedabad and Kolkata saw 1-4% YoY growth. In contrast, NCR witnessed an 11% decline, while Pune sales remained flat. **This provides a relatively steady demand backdrop for developers, with individual company performance increasingly influenced by launch activity, project mix and execution rather than broad-based industry growth alone.**

Exhibit 5: Knight Frank: Housing sales remain stable amid a high base

Sales ('000 units)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	9MCY26	9MCY25	9MCY26 YoY growth
Mumbai	63.9	60.9	48.7	63.0	85.2	86.9	96.2	97.2	72.8	71.7	1%
NCR	40.6	42.8	21.2	35.1	58.5	60.0	57.7	52.5	35.6	39.8	-11%
Bengaluru	43.8	48.1	23.6	38.0	53.4	54.0	55.4	55.4	43.1	41.1	5%
Pune	33.5	32.8	26.9	37.2	43.4	49.3	52.3	50.9	36.4	36.4	0%
Chennai	16.0	17.0	8.7	12.0	14.2	14.9	16.2	18.3	13.9	13.6	2%
Hyderabad	15.6	16.3	10.0	24.3	31.0	32.9	37.0	38.4	29.1	28.6	2%
Kolkata	12.7	11.3	8.9	14.4	12.9	15.0	17.4	16.9	13.0	12.5	4%
Ahmedabad	16.2	16.7	6.5	8.9	14.1	16.1	18.5	18.8	14.3	14.1	2%
All India	**242.3**	**245.9**	**154.5**	**232.9**	**312.7**	**329.1**	**350.6**	**348.2**	**258.2**	**257.8**	**0%**

Source: Knight Frank, MOFSL

Exhibit 6: Anarock: Housing demand remains resilient

Sales (000 units)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	9MCY26	9MCY25	9MCY26 YoY growth
NCR	44.3	46.9	23.2	40.1	63.7	65.6	61.9	57.2	42.3	40.8	4%
MMR	66.4	80.9	44.3	76.4	109.7	153.9	155.3	127.9	93.3	93.2	0%
Bengaluru	57.5	50.5	24.9	33.1	49.5	64.0	65.2	62.2	48.4	45.0	8%
Pune	34.5	40.8	23.5	36.0	57.1	86.7	81.1	65.1	44.1	48.1	-8%
Hyderabad	18.6	16.6	8.6	25.4	47.5	61.7	58.5	44.9	36.7	32.4	13%
Chennai	11.3	11.8	6.7	12.5	16.1	21.6	19.2	22.2	15.8	15.8	0%
Kolkata	15.6	13.9	7.2	13.1	21.2	20.0	18.3	16.1	12.1	11.6	4%
All India	**248.3**	**261.4**	**138.4**	**236.5**	**364.9**	**473.5**	**459.5**	**395.6**	**292.6**	**286.7**	**2%**

Source: Anarock, MOFSL

Exhibit 7: Industry commentary movement in 1HFY27

Company Name	1QFY27 Industry Commentary	2QFY27 Industry Commentary
Aditya Birla Real Estate	❖ Premium and luxury housing significantly outperformed mid-income and affordable segments. ❖ Core urban demand in MMR and Bengaluru remained resilient, with mild input cost pressures from oil price volatility.	❖ Premium and luxury housing maintained a strong lead over mass housing. ❖ End-user demand across major hubs (MMR, Pune, Bengaluru) stayed steady, and input cost inflation stabilized.
Anant Raj	❖ AI adoption and data center expansion emerged as major structural demand drivers for digital infrastructure and commercial ecosystems. NCR residential demand remained stable.	❖ Real estate realizations in NCR trended higher, reflecting strong pricing power. ❖ Noted seasonal 2H execution impact from winter GRAP pollution restrictions and labor migration in NCR.
Brigade Enterprises	❖ Geopolitical tension in the Middle East caused temporary friction in office leasing (shifting tenant focus to smaller deals) and foreign hotel bookings. ❖ Fundamental structural housing demand remained intact.	❖ Bengaluru housing demand remained strong and unaffected by IT hiring slowdowns or AI disruption concerns, supported by non-IT buyers (BFSI, Pharma). ❖ Hospitality and office leasing recovered.
DLF	❖ Super-luxury housing (>INR 100,000/sqft) demonstrated exceptional demand and pricing power. ❖ Middle East conflict caused brief demand caution, but core fundamentals remained strong. ❖ Construction costs remained stable.	❖ High-end luxury demand momentum continued unhindered by broader macroeconomic headlines. ❖ Seasonal factors in NCR — festive labor migration (Chhath Puja) and winter GRAP pollution curbs — act as temporary 2H execution hurdles.
Godrej Properties	❖ Residential absorption was healthy across Bengaluru, Noida, Hyderabad, and MMR (mild softness in Gurugram). ❖ NRI interest shifted from Middle East real estate to India. ❖ Steel prices fell ~12% from February peaks, easing cost pressures.	❖ Pricing remained steady (+1-2% QoQ) as developers prioritized end-user demand quality over aggressive price hikes. ❖ Global macro uncertainty and equity market volatility had no material impact on end-user demand.
Kolte Patil Developers	❖ Geopolitical uncertainties caused temporary sentiment softening, but long-term housing demand fundamentals remained positive. ❖ Construction cost inflation stayed manageable. ❖ MMR redevelopment emerged as a key growth avenue.	❖ Strong end-user absorption across core micro-markets (Pune, MMR redevelopment) demonstrated demand recovery. ❖ Industry consolidation continues to favor established regional developers.

Company Name	1QFY27 Industry Commentary	2QFY27 Industry Commentary
Lodha Developers	❖ Premium and luxury housing accounted for ~60% of demand. ❖ Middle East conflict had minimal impact (NRIs 4-5% of sales; capital shifting from Dubai back to India). ❖ Elevated energy prices posed a minor 1-1.5% construction cost escalation risk.	❖ Oct'26 repo rate hike (25bps) has negligible impact on >INR 50m luxury housing (minimal mortgage dependence), though mild sensitivity exists in INR 10-50m ticket sizes. ❖ Annual price appreciation disciplined at 5-7% vs construction cost inflation at ~4%.
Mahindra Lifespace Developers	❖ Moderate market growth expected over the next two years, driven primarily by end-user demand as speculative investor demand consolidates. ❖ Middle East conflict briefly impacted April walk-ins, but footfalls recovered in May-June. ❖ New state Data Center policies boosting land values.	❖ Macroeconomic uncertainty led to some moderation in overall walk-ins and conversion rates. ❖ Branded developers continue gaining market share while maintaining pricing discipline over volume discounting.
Oberoi Realty	❖ Resale transactions in mature urban catchments concluded at higher prices, reflecting steady price appreciation. ❖ External uncertainties warranted a cautious yet optimistic stance. ❖ Commercial annuity assets neared full occupancy.	❖ Luxury housing demand remained comfortable; management preferred sustaining sales velocity over aggressive price hikes. ❖ Calibrated price increases undertaken in select micro-markets to absorb input costs.
Prestige Estates Projects	❖ Demand remained healthy across key primary markets with no disruption from geopolitical concerns or AI-related tech hiring narratives. ❖ Approval delays remain the primary execution risk rather than demand availability.	❖ Mid-to-premium segment expected to remain resilient for 2-3 years. ❖ Micro-market positioning is critical: while core markets remain strong, select hubs (like Hyderabad) face potential supply overhang due to flexible FSI policies.
SignatureGlobal (India)	❖ Premium and branded residential housing saw strong demand outperformance in NCR, driving sales realizations higher. ❖ Construction cost inflation remained well controlled within the budgeted 7-8% annual escalation.	❖ Gurugram housing market held up well despite macro headwinds. ❖ Scarcity of ready secondary mid-income inventory supported secondary prices and created positive spillover into primary market demand. ❖ Construction cost inflation expected at 7-9%.
Sobha	❖ Premium (>INR 50m ticket size) housing demand expanded rapidly. ❖ Bengaluru housing demand was completely unaffected by IT sector hiring or AI concerns. ❖ Temporary labor shortages in April-May caused minor milestone billing delays.	❖ Customer inquiries, walk-ins, and buying interest remained steady across southern and NCR markets despite macro uncertainty, geopolitical developments, and interest rate concerns. ❖ Demand concentrated in INR 20–50m and >INR 50m ticket bands.
Sri Lotus Developers & Realty	❖ Luxury and ultra-luxury segment continued outperforming broader residential real estate (growing >11% YoY). ❖ Premium seafront and green-facing redevelopment projects in MMR saw robust absorption despite rising supply.	❖ Luxury housing demand driven by end-users upgrading to larger homes in premium locations. ❖ High-net-worth buyers exhibit low sensitivity to interest rate fluctuations. ❖ Commercial redevelopment emerging as a high-margin growth segment.
Sunteck Realty	❖ Demand robust in aspirational luxury, benefiting from lower interest rates and emerging micro-markets. ❖ Middle East conflict caused a minor 5-10% footfall dip in early 4Q/1Q, but conversion ratios stayed steady. ❖ Regional uncertainty led to deferral of Dubai launches.	❖ Sustenance sales across premium and uber-luxury segments demonstrated underlying market depth without relying on major new project launches. ❖ Growth driven by luxury end-user preference for low-density gated communities.
Phoenix Mills	❖ Retail consumption across major consumption centers grew strongly (+32% YoY), led by electronics (+61%) and jewelry (+55%). ❖ Office leasing portfolio maintained high trading occupancy.	❖ Retail consumption maintained strong momentum (+25% YoY normalized growth), with high trading density across tier-1 regional malls. ❖ Mark-to-market rental escalation potential of 20-30% expected on upcoming retail lease renewals over 3 years.

Source: Company, MOFSL

FY27 booking guidance largely unchanged

The companies reflect strong confidence in full-year pre-sales targets, backed by heavy 2H launch pipelines and steady sustenance sales. **PEPL** reiterated its FY27 pre-sales guidance of INR345-360b, supported by INR466b worth of 2HFY27 launches across MMR, NCR, Bengaluru and Goa. **LODHA** maintained its ~INR240b presales guidance (targeting INR60-70b per quarter in 2HFY27 alongside INR15b data center

land transaction), while **GPL** expects a robust 2H, driven by a massive INR320b launch pipeline and expects INR390b in pre-sales for FY27 (highest in the sector).

Brigade Enterprises reaffirmed its INR90b target, while **Sobha** expects to exceed its 30% YoY growth guidance (~INR105b) as 70% of 1H presales originated only from new launches. Regional players like **SRIN** reaffirmed 25% YoY presales growth, while **MAHLIFE** guided for INR45-50b in pre-sales. **LOTUSDEV** expects INR18-20b while, **ABREL's** major launch, Birla Niyaara P-3 in Worli, has been deferred to FY28 due to scope-led design and hence, it is expected to report a decline in pre-sales in FY27 before posting a sharp jump in FY28; the company has maintained its FY29 presales target at INR150b.

Exhibit 8: Pre-sales guidance for FY27 largely unchanged from previous quarter

									FY27 pre-sales (INR bn) guidance given during	
Pre-sales (INR b)	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**1QFY27**	**2QFY27**
Aditya Birla Real Estate	-	5	6	19	22	40	81	81	80	Na
Brigade Enterprises	16	24	28	30	41	60	78	74	90	90
DLF	24	25	31	73	151	148	212	201	200-220	200-220
Godrej Properties	53	59	67	79	122	225	294	342	390	390
Kolte-Patil Developers	14	13	12	17	22	28	28	26	Na	na
Lodha Developers	72	66	60	90	120	145	176	205	240	240
Mahindra Lifespace Developers	10	7	7	10	18	23	28	34	45-50	45-50
Oberoi Realty	18	13	33	39	32	39	53	54	na	na
Prestige Estates Projects	46	46	55	104	129	210	170	300	345-360	345-360
Signatureglobal (India)	-	-	17	26	34	73	103	82	100	100
Sobha	31	29	31	39	52	66	63	81	106	106
Sunteck Realty	12	12	10	13	16	19	25	32	40	40
Sri Lotus Developers & Realty	-	-	-	2	2	3	5	12	18-20	18-20
Total	**296**	**297**	**357**	**541**	**762**	**1,081**	**1,317**	**1,525**		

Source: Company, MOFSL

Exhibit 9: We have built in 14% CAGR in pre-sales for our coverage in FY26-28E

Pre-sales (INR b)	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY26-28 CAGR %**
Aditya Birla Real Estate	-	5	6	19	22	40	81	81	54	90	5%
Brigade Enterprises	16	24	28	30	41	60	78	74	83	100	16%
DLF	24	25	31	73	151	148	212	201	202	209	2%
Godrej Properties	53	59	67	79	122	225	294	342	381	413	10%
Kolte-Patil Developers	14	13	12	17	22	28	28	26	31	36	17%
Lodha Developers	72	66	60	90	120	145	176	205	235	276	16%
Mahindra Lifespace Developers	10	7	7	10	18	23	28	34	47	55	27%
Oberoi Realty	18	13	33	39	32	39	53	54	135	112	43%
Prestige Estates Projects	46	46	55	104	129	210	170	300	345	388	14%
Signatureglobal (India)	-	-	17	26	34	73	103	82	93	105	13%
Sobha	31	29	31	39	52	66	63	81	106	130	27%
Sunteck Realty	12	12	10	13	16	19	25	32	39	49	25%
Sri Lotus Developers & Realty	-	-	-	2	2	3	5	12	18	28	56%
Total	**296**	**297**	**357**	**541**	**762**	**1,081**	**1,317**	**1,525**	**1,770**	**1,990**	**14%**

Source: Company, MOFSL

Execution remains steady; margins supported by cost controls

Construction activity across developers remains healthy, although seasonal and regulatory factors influenced near-term execution timelines. In NCR, DLFU, GPL, ARCP and SIGNATUR highlighted seasonal labor migration around the festive season and winter pollution-control restrictions under the Graded Response Action Plan (GRAP) as temporary headwinds to construction activity during 2Q-3QFY27. However, contractor availability remains intact, and developers expect to achieve their quarterly project completion targets.

Geopolitical uncertainty has limited impact on domestic demand

Domestic residential demand remains largely insulated from geopolitical developments, with the ongoing Middle East conflicts having a limited impact on select developer portfolios. LODHA highlighted some moderation in NRI buying sentiment from the Gulf region due to geopolitical tensions; however, the impact remains restricted to 4–5% of overall sales, largely within the INR10–30m ticket-size segment, with no discernible impact on domestic buyer footfalls or walk-ins. Meanwhile, Sobha and Godrej Properties noted that global geopolitical developments have not materially impacted domestic customer enquiries, site visits or conversion rates, which remain steady across key Indian markets.

Collection growth outpaces pre-sales

Collections across our coverage universe increased 14% YoY to INR258b in 2QFY27. Excluding OBER, aggregate collections grew 12% YoY, significantly outpacing the 3% growth in pre-sales. This indicates relatively stronger cash flows across the broader coverage universe, despite modest growth in bookings. On a QoQ basis, collections increased 10%, reflecting healthy cash inflows across several developers. Overall, the underlying collection performance remained healthy and was relatively broad-based, although growth varied across companies.

Among the larger developers, GPL and PEPL reported strong collection growth of 31% and 26% YoY to INR53.2b and INR52.9b, respectively. OBER's collections increased 40% YoY to INR19.0b, while ABREL reported 47% growth to INR7.5b. DLF and LODHA recorded relatively modest growth of 3% and a decline of 1%, respectively, while BRGD witnessed an 18% YoY decline to INR16.3b mainly due to the milestone timelines. Among the other developers, KPDL reported strong growth of 33% YoY, followed by MAHLIFE at 10%, SRIN at 12%, and SOBHA at 4%. In contrast, LOTUSDEV reported a 43% YoY decline in collections to INR0.6b. Overall, strong collection growth at GPL, PEPL, OBER and ABREL supported the aggregate performance.

Exhibit 10: Collections of our coverage universe were up 14% YoY in 2QFY27 (ex-OBER, these were up 12% YoY)

Collections (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY
Aditya Birla Real Estate	4.9	6.4	5.0	10.3	5.5	5.1	12.9	9.9	7.1	7.5	47%
DLF	28.9	22.5	29.9	32.7	27.1	25.5	46.7	31.6	24.1	26.2	3%
Godrej Properties	26.6	40.1	30.7	69.6	36.7	40.7	42.8	79.5	43.5	53.2	31%
Lodha Developers	26.9	30.7	42.9	44.4	28.8	34.8	35.6	52.3	42.1	34.5	-1%
Sri Lotus Developers & Realty	0.8	0.9	1.4	0.2	0.7	1.1	1.2	0.8	1.5	0.6	-43%
Oberoi Realty	10.1	12.1	13.9	7.7	10.0	13.5	9.7	9.3	9.2	19.0	40%
Prestige Estates	29.2	27.4	32.6	31.6	45.2	42.1	45.5	52.3	48.0	52.9	26%
Brigade Enterprises	16.2	19.4	17.8	19.3	17.3	20.0	17.6	19.9	18.6	16.3	-18%
Sobha	15.9	12.8	13.2	15.8	16.0	18.5	18.2	18.1	17.6	19.2	4%
Mahindra Lifespace Developers	5.4	4.6	3.7	4.7	5.2	5.7	3.9	6.4	5.3	6.3	10%
Sunteck Realty	3.4	2.7	3.4	3.1	3.5	3.3	3.2	4.3	4.1	3.7	12%
Kolte Patil Developers	6.1	5.5	5.7	7.0	5.5	6.0	7.1	8.3	7.2	8.0	33%
Signatureglobal (India)	12.1	9.2	10.8	11.7	9.3	9.4	12.3	9.1	6.7	10.1	7%
Total	**186.4**	**194.2**	**210.9**	**258.0**	**210.7**	**225.6**	**256.6**	**301.7**	**234.8**	**257.5**	**14%**

Source: Company, MOFSL

Strong cash generation across developers

Net OCF of the 10 developers operating mainly in the residential segment increased 20% YoY to INR85.3b in 2QFY27, reflecting healthy operating cash generation across the sector. Growth was led by PEPL, which reported an 81% YoY increase in OCF to INR26.8b, followed by DLF and GPL, both recording 33% growth to INR16.6b and INR15.8b, respectively. KPDL recorded an 18% increase to INR2.3b. These gains were partly offset by a decline in OCF at LODHA and BRGD, down 39% and 42% YoY, respectively, due to the timing of collections (milestone-linked). The shortfall is expected to be covered in the coming quarters.

Exhibit 11: Healthy NOCF generation in 2QFY27

Net OCF (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY
Covered companies											
DLF	18.3	11.7	18.1	24.4	15.3	12.4	38.5	15.6	10.9	16.6	33%
Godrej Properties	9.9	18.3	6.2	40.5	9.5	11.9	10.6	46.3	4.0	15.8	33%
Lodha Developers	6.6	11.4	24.2	23.2	9.5	14.4	17.7	29.6	18.9	8.8	-39%
Prestige Estates	11.8	11.4	8.7	13.3	18.2	14.8	20.7	17.5	14.9	26.8	81%
Brigade Enterprises	4.3	6.7	4.5	5.9	3.2	4.3	2.8	3.8	3.5	2.5	-42%
Sobha	3.2	1.8	2.0	4.6	4.0	5.1	3.6	3.7	3.1	4.4	-14%
Mahindra Lifespace Developers	-	5.5	0.5	2.3	2.0	2.3	1.3	2.8	1.3	2.1	-10%
Sunteck Realty	1.0	0.9	1.2	0.6	1.1	1.5	0.9	2.0	1.9	1.5	3%
Kolte Patil Developers	2.5	2.0	2.0	2.4	1.6	1.9	2.1	2.3	2.1	2.3	18%
Signatureglobal (India)	5.3	2.8	4.0	4.2	1.9	2.1	4.6	14.8	25.2	4.5	114%
Total	**62.9**	**72.4**	**71.4**	**121.4**	**66.2**	**70.8**	**102.8**	**138.5**	**85.9**	**85.3**	**20%**

Source: Company, MOFSL

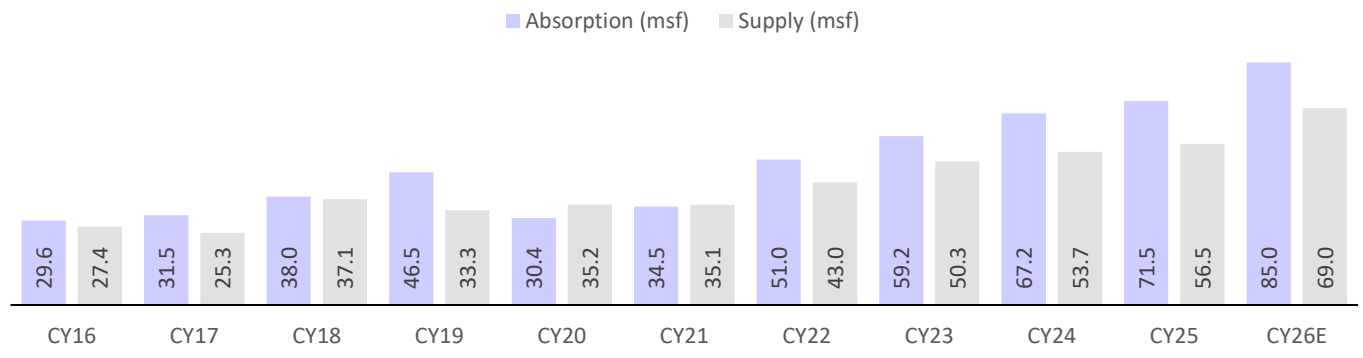
Commercial real estate momentum remains healthy

Grade-A office demand is resilient, driving occupancy and rental growth

DLFU achieved a record 96% office occupancy (including 99% in non-SEZ blocks), with annualized exit rentals on track to reach ~INR68b in FY27. OBER maintained 96-100% occupancy across its Commerz office towers, while PHNX reported operational office occupancy of 79-83%. Developers are expanding their portfolios to capture stable occupier demand. BRGD is scaling up its annuity portfolio from 9.6msf to 16.7msf, with major developments underway in Hyderabad, including World Trade Center and Orion Mall. PEPL achieved 1.7msf of office leasing in 1HFY27, with strong traction in BKC and Aerocity, Delhi, while Signature Global is progressing with its 5.6msf mixed-use JV with RMZ on Gurugram's Southern Peripheral Road. Demand for quality assets is also supporting rental growth, with new leases being contracted at higher rentals than previous leases, alongside annual escalations of ~5%.

Commercial office demand across India remains robust, with gross absorption expected to increase by 5-7% YoY in CY26. This follows a sustained recovery in leasing activity, with absorption increasing from 29.6msf in CY16 to 67.2msf in CY24, before reaching a new high in CY25. While office supply is also expected to increase to 69msf in CY26 from 56.5msf in CY25, projected absorption continues to meet or exceed fresh supply, indicating healthy underlying occupier demand. The demand environment remains favorable for Grade-A, green-certified developments, with occupancy across mature office portfolios operating at elevated levels.

Exhibit 12: Rising absorption outpaces supply



Source: Colliers, MOFSL

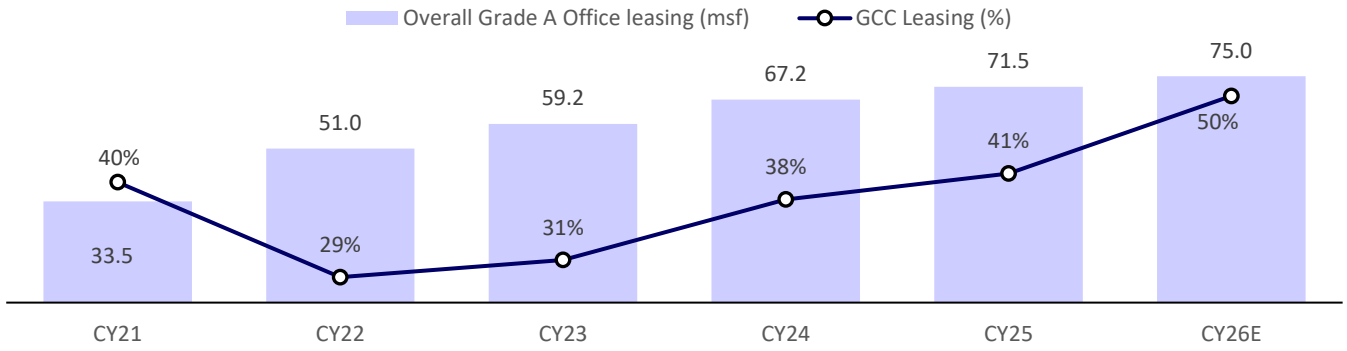
Office space demand led by GCCs and AI-led infrastructure

GCCs and AI-enabling digital infrastructure are emerging as key drivers of commercial real estate demand, alongside traditional office leasing. GCCs accounted for 41% of 2QFY27 office leasing for Brigade Enterprises, while green-certified technology parks captured 61% of total market absorption. At the same time, demand is extending beyond conventional office space towards high-power data center infrastructure to support AI workloads and cloud migration.

LODHA has expanded approved power availability at its digital infrastructure park from 3GW to 5GW (4GW of IT capacity), and is targeting 1GW of build-to-suit capacity. Its land monetization model includes recurring deals of ~INR15b every six

months with marquee tenants such as AWS, STT and Digital Edge. ARCP is also scaling its data center IT load from 28MW to 63MW by FY27-end, with a longer-term target of 357MW by FY32, while building cloud partnerships with global players such as Orange Business to offer AI and hosting services.

Exhibit 13: GCCs to continue to anchor India office space demand



Source: Colliers, MOFSL

Premiumization, expansion drive steady growth in retail consumption

The retail segment continues to benefit from healthy consumption growth and footfall momentum, prompting developers to upgrade existing malls and expand their retail portfolios.

PHNX recorded 25% YoY growth in 2Q retail consumption to INR46.9b, led by Phoenix Mall of Asia, Bengaluru, which reported 68% growth. Festive-led visual merchandising and customer experience initiatives supported 20-25% normalized consumption growth in October. Key consumption categories remained strong, led by electronics (+39% YoY), jewelry (+28%), fashion and accessories (+22%), and F&B, which contributed over 15% of total consumption. To improve trading density and premiumize its portfolio, PHNX is upgrading mature flagship malls across Mumbai, Bengaluru, Pune, Lucknow and Indore, while targeting retail GLA of over 18msf by FY30.

PEPL also capitalized on the favorable retail environment by acquiring the 0.93msf Forum South 2 mall in South Bengaluru for INR5.19b, with annual rental potential of over INR1.35b upon operationalization.

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