SECTOR RATING: Overweight

Real Estate

Sector Update

September 27, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Brigade Enterprises	Buy	598	785
Oberoi Realty	Accumulate	1,858	2,100
Prestige Estates Projects	BUY	1,478	1,800
Sunteck Realty	BUY	283	520

Non-Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Aditya Birla Real Estate	Not Rated	1,231	NA
DLF	Not Rated	683	NA
Godrej Industries	Not Rated	1,105	NA
Sobha	Not Rated	1,227	NA

Pre-sales Trend

Quick Pointers

- Successful new launches to aid pre-sales for OBER, PEPL, BRGD, GPL, LODHA & SOBHA in Q2
- Sustenance-driven quarter for DLF, SRIN & ABRL with no new launches in Q2

Our channel checks indicate Q2FY27 pre-sales across our coverage and non-coverage universe mix bag reporting relying on launch-led and sustenance sales. Strong launch momentum was witnessed across companies like Oberoi Realty (OBER IN), Prestige Estate (PEPL IN), Godrej Properties (GPL IN), Brigade Enterprises (BRGD IN), and SOBHA Ltd (SOBHA IN). Overall, companies have launched cumulative GDV of ~INR230bn in Q2 and witnessing healthy absorption, supported by strong EOI conversions in well-located projects, alongside continued pricing power in premium micro-markets. OBER is expected to lead with ~INR79-80bn worth of bookings at 360 West. GPL and BRGD are likely to report flat pre-sales YoY despite new launches worth of INR30bn GDV, given high base. DLF and ABRL are likely to report subdued numbers given the absence of new launches, relying largely on sustenance sales. FY27 guidance remains broadly intact, supported by a strong H2 launch pipeline. Timely RERA approvals, rather than demand, remain the key near-term risk to launch execution and pre-sales visibility.

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.

Oberoi Realty (OBER): Oberoi's Q2FY27E pre-sales are likely to be robust with successful launch of 360 West, Gurgaon which received strong response. Mgmt had cited that around +INR80bn of sales got booked in initial response to project. Overall, we expect +Rs90bn pf 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 (+10-15% 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.

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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.

Godrej Properties (GPL): GPL is likely to flat YoY pre-sales of ~INR80–85bn in Q2FY27, supported by a strong response to recent launches and sustained traction across existing projects. The company has launched Crown Residences in Greater Noida, Regent in Bengaluru, and two plotted developments in Nagpur and Raipur so far. In addition, 2–3 projects have received RERA approvals and commenced EOI collections, with projects like Verano in Gurugram likely to contribute in Q3 pre-sales. Management's FY27 guidance of ~INR390bn in pre-sales and ~INR480bn of launch value remains broadly on track.

DLF Ltd (DLF): With no launches during Q2, we expect muted pre-sales of INR 10bn will be driven by sustenance sales from Dahlias and inventory monetization across its existing portfolio. DLF has received RERA approval for a Senior living project (Aureva) in Q2. The 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.

Sobha Ltd (SOBHA): SOBHA launched three projects in Q2FY27 worth GDV of INR25bn, which includes two residential launches across Gurgaon and Kerala and small plotted development in Mysore. Our channel checks indicate a healthy response to the two residential launches. Sustenance sales are likely to be driven primarily by Crescent and One World Hoskote. Overall, we expect Q2FY27 pre-sales to reach ~INR24-25bn; reflecting 30% YoY growth.

Aditya Birla Real Estate (ABRL): ABRL is likely to report soft Q2FY27 pre-sales, with no new launches during the quarter. We estimate pre-sales of ~INR5bn, entirely driven by sustenance sales across existing projects, including Niyaara (Mumbai), Taranya (Thane), Mrida (Boisar), Evara (Sarjapur), Birla Navya (NCR), Punya (Pune) and Evam (Pune) among others. The company continues to target ~INR95bn of launch GDV in FY27, including ~INR50bn from Niyaara Tower 3, with the bulk of the launch pipeline weighted toward H2FY27.

Lodha developers (LODHA): Lodha is likely to report pre-sales of ~INR50bn, supported by a healthy response to the newly launched Beaumont Estate (Fiorana) in North Bengaluru, with an aggregate potential GDV of ~INR20bn, along with sustained sales momentum. Our channel checks indicate strong traction, with ~60% of inventory already sold out. Management's FY27 pre-sales guidance of ~INR240bn, with ~40% likely to be achieved in H1FY27.

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 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.**

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 (~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 comfortably fund BD and capex. **Maintain 'BUY' rating**

Exhibit 1: Expect strong pre-sales for OBER, Sobha and PEPL in Q2FY27

Company	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
BRGD IN	18,208	24,922	24,480	11,180	20,340	17,500	25,210	10,610
OBER IN	14,425	19,183	8,533	16,387	12,991	8,364	16,730	10,499
PEPL IN	40,226	30,135	69,574	1,21,264	60,173	41,836	76,973	65,793
SRIN IN	5,240	6,350	8,700	6,570	7,020	7,340	10,640	7,870
GPL IN	51,980	54,460	1,01,630	70,820	85,050	84,210	1,01,630	86,510
DLF IN	6,920	1,20,930	20,350	1,14,250	43,320	4,190	39,670	6,570
SOBHA IN	11,785	13,886	18,357	20,790	19,030	21,150	20,393	36,560
ABRL IN	14,120	6,750	57,380	6,754	8,895	25,361	42,882	3,290
LODHA IN	42,900	45,100	48,100	44,500	45,600	56,200	58,900	46,300
Total	**2,05,804**	**3,21,716**	**3,57,104**	**4,12,515**	**3,02,419**	**2,66,151**	**3,93,028**	**2,74,002**

Source: Company, PL

Exhibit 2: GDV launch of Rs230bn in Q2FY27 across OBER, PEPL, BRGD, GPL, SOBHA and LODHA

Company	Project launches in Q2FY27	GDV (INR bn)
BRGD IN	Barcelona (Neopolis 2) and Musty Green	30
OBER IN	360 North	80
PEPL IN	Palm Court, Breez TPC, and Parklane	44
SRIN IN	No launches	NA
GPL IN	Crown Residences, Regent Park and 2 plotted in Nagpur, Raipur	30
DLF IN	No launches	NA
SOBHA IN	Bellevue, Boulevard and last phase of Aranya	25
LODHA IN	Beaumont Estate (Fiorana)	20
ABRL IN	No launches	NA
Total Launches		**230**

Source: Company, PL

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	670
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	2000	1734
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	360	319
18	Krishna Institute of Medical Sciences	Buy	850	796
19	Lupin	Accumulate	2500	2364
20	Max Healthcare Institute	Buy	1150	1009
21	Narayana Hrudayalaya	Buy	2350	1920
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1900	1546
25	Sun Pharmaceutical Industries	BUY	2150	1991
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
28	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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