

TRANSCRIPT PULSE

Realty – Developers,
Flexible Workspace and
Construction
May 30, 2026



Godrej Properties

BUY

May 30, 2026 | CMP: INR 1,774 | Target Price: 2,520 INR

Sector View: Positive


Q4FY26 Conference Call Audio

Actual vs CIE Est.

| INR Mn | Q4FY26A | CIE Est. | Dev.% |
|------------|----------|----------|-------|
| Pre-sales | 1,01,630 | 86,750 | 17.2 |
| Collection | 79,470 | 78,970 | 0.6 |

| GPL Particulars (INR Mn) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|-------------------------------------|----------|----------|---------|---------|---------|
| Pre-sales (Value) | 1,01,630 | 1,01,630 | - | 84,210 | 20.7 |
| Pre-sales (Volume-msf) | 7.30 | 7.52 | (2.9) | 6.43 | 13.5 |
| Collection | 79,470 | 69,610 | 14.2 | 42,820 | 85.6 |
| Average Price Realisation (INR Psf) | 13,922 | 13,515 | 3.0 | 13,096 | 6.3 |
| Net Operational Cash Flow | 46,310 | 40,470 | 14.4 | 10,620 | 336.1 |
| Revenue | 34,581 | 21,217 | 63.0 | 4,984 | 593.9 |
| Other Income | 3,485 | 5,593 | (37.7) | 5,355 | (34.9) |
| EBITDA (excluding OI) | 5,222 | 1,100 | 374.9 | (1,827) | (385.8) |
| PBT | 8,694 | 5,669 | 53.4 | 2,547 | 241.3 |
| Tax | 2,240 | 1,884 | 18.8 | 608 | 268.1 |
| RPAT | 6,454 | 3,784 | 70.6 | 1,939 | 232.9 |
| EPS | 21.6 | 12.7 | 70.2 | 6.5 | 233.0 |

Key Financials

| INR Bn | FY25 | FY26 | FY27E | FY28E | FY29E |
|------------------------|------|------|-------|-------|-------|
| Pre-sales (Value) | 294 | 342 | 390 | 436 | 480 |
| YoY (%) | 30.7 | 16.1 | 14.0 | 12.0 | 10.0 |
| Pre-sales (Volume-msf) | 25.7 | 27.0 | 29.9 | 32.5 | 34.7 |
| YoY (%) | 28.7 | 4.9 | 10.7 | 8.7 | 6.8 |
| Collection | 170 | 200 | 240 | 287 | 345 |
| YoY (%) | 49.1 | 17.1 | 20.0 | 20.0 | 20.0 |

Shareholding Pattern (%)

| | Mar-26 | Dec-25 | Sep-25 |
|-----------|--------|--------|--------|
| Promoters | 51.66 | 47.17 | 47.05 |
| FIIs | 26.17 | 28.15 | 28.31 |
| DIIIs | 8.19 | 10.78 | 10.42 |
| Public | 13.98 | 13.92 | 14.22 |

Relative Performance (%)

| YTD | 3Y | 2Y | 1Y |
|------------|------|--------|--------|
| BSE Realty | 75.8 | (16.9) | (8.0) |
| GPL | 45.1 | (25.2) | (14.6) |

Key Conference Call Highlights

Industry:

- The management maintained a cautiously optimistic stance on global uncertainty (including developments in the Middle East). While these caused some near-term disruption in March, they **could eventually redirect NRI demand to India from markets such as Dubai**
- GPL downplayed fears of AI materially disrupting residential demand in tech-driven markets, such as Bengaluru, highlighting that **office demand continues to remain robust**

Operations:

- GPL **retained its position as India's largest residential developer** in terms of booking value for the third consecutive financial year
- This is the **5th consecutive quarter** in which GPL has delivered more than INR 70.0 Bn of booking value and **11th consecutive quarter** in which GPL has delivered more than INR 50.0 Bn of booking value
- Pre-sales FY26 mix:** ~60% launches, ~40% sustenance sales
- Construction cost inflation (~5–6%) remains manageable through pricing, limiting margin impact to ~1–2%, supported by strong contracts and pricing power. Overall, **EBITDA margin is expected to remain broadly stable**, with only minor fluctuation driven by JV mix
- Pricing trend** has been reasonably stable in South India and Mumbai. It was slightly stronger in the West; however, the NCR market (excluding Noida) has seen weak traction. Noida was a notable exception owing to favourable demand-supply- dynamics
- The board of directors has recommended a **dividend INR 10 per share (200%)** for FY26

Business Development:

- GPL plans **business development of INR 200 Bn in FY27E**
- The level of **BD investments** is projected to decrease as a percentage of existing projects and operational cash flow. **Robust BD momentum in FY26 (+59%)** is set to drive a strong launch pipeline in FY27E

Guidance:

- For FY27E, GPL targets pre-sales exceeding INR 390 Bn** (up ~20% vs. FY26 guidance) and collections surpassing INR 240 Bn, which is 20% growth each
- The company remains focussed on achieving a **20% Return on Equity (ROE) by FY28E**
- FY27E FCF is likely to remain neutral, contingent on BD intensity, whereas in FY28E, the management expects a **strong shift to positive free cash flow as multiple projects enter the revenue recognition phase**
- GPL has announced a dividend payout for the next year, signalling a shift towards consistent and growing dividends
- Management does **not anticipate any significant impact on the demand side** as a result of the ongoing tensions in the Middle East, but **expects cost pressures** that could reduce margins by approximately 0.5%

Sobha

BUY

May 30, 2026 | CMP: INR 1,418 | Target Price: INR 1,840

Sector View: Positive


 **Q4FY26 Conference Call Audio**
Actual vs CIE Est.

| INR Mn | Q4FY26A | CIE Est. | Dev. % |
|------------|---------|----------|--------|
| Pre-sales | 20,390 | 16,500 | 23.6 |
| Collection | 19,900 | 15,590 | 27.6 |

| SOBHA Particulars | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|-------------------------------------|--------|--------|---------|--------|---------|
| Presales (Value) | 20,390 | 18,360 | 11.1 | 21,152 | (3.6) |
| Presales (Volume-msf) | 1.3 | 1.6 | (14.1) | 1.4 | (2.2) |
| Collection | 19,900 | 17,850 | 11.5 | 19,850 | 0.3 |
| Average Price Realisation (INR Psf) | 15,268 | 11,781 | 29.6 | 15,439 | (1.1) |
| Revenue From Operations | 19,878 | 12,406 | 60.2 | 9,431 | 110.8 |
| EBITDA (including OI) | 1,943 | 1,242 | 56.4 | 787 | 146.7 |
| RPAT | 918 | 409 | 124.8 | 154 | 495.2 |
| Basic EPS (INR) | 8.6 | 3.8 | 124.8 | 1.4 | 495.2 |

Key Financials

| INR Mn | FY25 | FY26 | FY27E | FY28E | FY29E |
|-------------|--------|--------|--------|--------|--------|
| Revenue | 40,387 | 51,905 | 66,286 | 76,457 | 90,596 |
| YoY (%) | 30.4 | 28.5 | 27.7 | 15.3 | 18.5 |
| EBITDA | 2,943 | 3,104 | 2,957 | 4,839 | 7,613 |
| EBITDAM (%) | 10.1 | 9.4 | 7.9 | 9.7 | 11.7 |
| RPAT | 947 | 1,934 | 2,459 | 4,201 | 6,672 |
| EPS | 8.9 | 18.1 | 23.0 | 39.3 | 62.4 |
| ROE (%) | 2.1 | 4.1 | 5.0 | 7.9 | 11.3 |
| ROCE (%) | 3.6 | 3.6 | 3.2 | 6.1 | 9.7 |

Shareholding Pattern (%)

| | Dec-25 | Sep-25 | Jun-25 |
|-----------|--------|--------|--------|
| Promoters | 52.88 | 52.88 | 52.88 |
| FIIIs | 6.23 | 6.26 | 6.41 |
| DIIIs | 26.10 | 25.78 | 26.04 |
| Public | 14.78 | 15.09 | 14.68 |

Relative Performance (%)

| YTD | 3Y | 2Y | 1Y |
|------------|-------|--------|-------|
| BSE Realty | 73.6 | (18.1) | (9.9) |
| SOBHA | 220.9 | (19.6) | 9.9 |

Key Conference Call Highlights

Macro Environment:

- **Inquiries remain stable** across SOBHA's projects, with demand momentum holding positive **despite the Middle East crisis/AI concerns**
- **Demand remains strong** in the sub-INR 30 Mn segment, with stable pricing and steady momentum **across NCR and Bengaluru**
- There is a **significant increase in price of raw materials** (event-led). Effect on margin is to be seen in the next 1 year. Price increases so as to counter the effect will depend on the demand-supply dynamics
- The management is **seeing an increase in inquiries in the Kerala market** in the backdrop of the uncertainty in Middle East

Operations:

- **FY26 sales were led by Bangalore** (INR 45 Bn, 55%), followed by NCR (INR 24.55 Bn, (30%). Kerala contributed INR 8.08 Bn (10%) and other cities INR 3.96 Bn (5%)
- **Launched projects of 6.04 msf** in FY26. More launches were delayed due to internal and external factors during Q4FY26
- **SOBHA marked its entry into Greater Noida with Sobha Rivana (~2.57 msf) achieving ~25% pre-sales (INR 5 Bn) within 2 weeks of its launch.** Initial sales were not very impressive as they were **impacted by late-quarter launch timing.** The Management expects steady momentum and potential price hike over time
- **For its larger projects, the management is focusing on phased launches** in order to optimize pricing and sustain absorption for large developments
- **Commercial strategy is back-ended**, with limited exposure in Phase 1 of township projects and more meaningful rental/commercial development planned in subsequent phases

Launches:

- **Project Hoskote of 5.3 msf and GVD of INR 70 Bn to be launched in Q1FY27**
- **Sobha Crescent Phase 1** in Gurgaon, which was launched in April '26, has seen a good response (50% or units worth INR 11 Bn sold till date)
- Plan to launch a **couple of projects in Kerala** in Q2FY27
- **Tentative FY27E launch** schedule includes one project in Pune and Chennai each

Guidance:

- **The management is guiding for 30% growth in pre-sales in FY27E**, broadly in line with FY26 trajectory
- **For FY27E**, sales are expected to be roughly **45-50% from sustenance** and **50-55% from new launches**
- **Plan to launch projects of 20.67 msf and 10 msf in FY27E** in the next 6-8 quarters
- **Margin expected to improve from Q2/Q3 FY27** as key projects near completion and get recognised
- **Plan to do business development of 10 msf by investing ~INR 11 Bn every year** with visibility for the next 2 years
- **Business development** is focussed on Mumbai (MMR) and Hyderabad with a calibrated scale-up approach. SOBHA is adopting a cautious Mumbai strategy by starting with smaller and redevelopment projects as they want to build execution capability before scaling up

Aditya Birla Real Estate

May 30 2026 | CMP: INR 1,258 | Target Price: INR 1,880

Sector View: Positive

ADITYA BIRLA
 REAL ESTATE

 Q4FY26 Conference Call Audio
Actual vs CIE Est.

| INR Mn | Q4FY26A | CIE Est. | Dev. % |
|------------|---------|----------|--------|
| Pre-sales | 42,882 | 41,500 | 3.3 |
| Collection | 9,937 | 9,555 | 4.0 |

| ABREL Particulars | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|-------------------------------------|---------|---------|---------|---------|---------|
| Presales (Value) | 42,882 | 57,377 | (25.3) | 25,361 | 69.1 |
| Presales (Volume-msf) | 3.0 | 3.3 | (9.6) | 1.7 | 76.5 |
| Collection | 9,937 | 10,729 | (7.4) | 12,899 | (23.0) |
| Average Price Realisation (INR Psf) | 14,294 | 17,282 | (17.3) | 14,918 | (4.2) |
| Revenue from Operations | 826 | 3,948 | (79.1) | 812 | 1.8 |
| EBITDA (including OI) | (1,445) | (120) | NA | (799) | NA |
| RPAT from continuing operations | (1,103) | (1,270) | NA | (1,074) | NA |
| Basic EPS (INR) | (9.5) | (11.5) | NA | (9.5) | NA |

Key Financials

| INR Mn | FY25 | FY26 | FY27E | FY28E | FY29E |
|----------|---------|---------|---------|--------|--------|
| Revenue | 12,189 | 4,072 | 5,089 | 40,805 | 68,938 |
| YoY (%) | 10.7 | (66.6) | 25.0 | 701.9 | 68.9 |
| EBITDA | 680 | (3,072) | 655 | 5,263 | 11,415 |
| YoY (%) | (76.6) | (551.5) | (121.3) | 704.0 | 116.9 |
| RPAT | (1,487) | (3,381) | 5,913 | 3,010 | 7,635 |
| ROE (%) | (3.8) | (9.1) | 13.9 | 6.7 | 14.6 |
| ROCE (%) | 0.0 | (4.0) | (0.1) | 6.6 | 14.5 |

Shareholding Pattern (%)

| | Mar-26 | Dec-25 | Sep-25 |
|-----------|--------|--------|--------|
| Promoters | 50.21 | 50.21 | 50.21 |
| FIIIs | 9.04 | 8.96 | 9.11 |
| DIIIs | 16.40 | 16.90 | 16.43 |
| Public | 22.89 | 23.22 | 22.91 |

Relative Performance (%)

| YTD | 3Y | 2Y | 1Y |
|------------|--------|--------|-------|
| BSE Realty | 73.4 | (18.9) | (9.3) |
| ABREL | (19.1) | (22.0) | 112.8 |

Key Conference Call Highlights
Macro Environment:

- Residential demand remains stable with luxury and premium segments clearly outperforming its affordable housing segment. No evidence of a slowdown seen in new launches and sustenance sales.

Operations:

- First luxury redevelopment project launched in Khar West with potential GDV of INR 16,312 Mn and 0.3 msf of saleable area. The management is evaluating multiple additional opportunities in Mumbai
- Collection to be strong going forward, with strong absorption of four new launches in Q4FY26 to contribute meaningfully to Q1FY7 collection. **The management mentioned that collection remained healthy in April 2026**
- Collections remain healthy with ~98% efficiency**, while most projects continue to follow construction-linked payment plans
- Bengaluru continues to perform strongly**, supported by sustained demand in Trimaya and Evana, though focus in FY27E will shift more towards business development
- There is a growing interest in **senior living projects**, especially at the Talegaon land parcel, citing strong long-term demand potential. Although the Talegaon land parcel is agriculture land, hence it is not ready for any development at this stage
- On Middle East Conflict: Management seeing manageable impact on margins as availability is not an issue but logistic and transportation is the issue

Launches:

- Launch pipeline remains robust, with ~INR 90 Bn of new launches and ~INR 70 Bn of sustenance inventory planned for FY27E**, though management refrained from formal guidance due to approval uncertainty
- Niyaara tower C, which is a major GDV contributor is likely to be launched in Q2 or Q3FY27
- Birla Navya and Evam to be launched in Q3FY27 and Q4FY27, respectively
- The Mathura Road project is planned to be launched in New Delhi next year

Guidance and Business Development :

- ABREL has a **~INR-600 Bn bid pipeline under evaluation**, with ~INR 350 Bn concentrated in MMR. The management remains selective and disciplined on approvals, due diligence, and IRR thresholds
- The management reiterated focus on **premium/luxury housing**, where demand remains robust, while mid-income demand has softened
- Business development of INR 150 Bn could spill over to FY29E
- Commercial real estate expansion is under way, with planned office developments in Worli (1.3 msf) and a **~0.5 msf commercial opportunity in Thane**

Mahindra Lifespace Developers

May 30, 2026 | CMP: INR 334 | Target Price: INR 500

Sector View: Positive

Key Conference Call Highlights



Q4FY26 Conference Call Audio

| Actual vs CIE Est. | | | |
|--------------------|---------|----------|-------|
| INR Mn | Q4FY26A | CIE Est. | Dev.% |
| Pre-sales | 16,330 | 14,880 | 9.7 |
| Collection | 6,350 | 6,100 | 4.1 |

| MAHLIFE Particulars (INR Mn) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|------------------------------|--------------|-------------|----------------|--------------|---------------|
| Pre-sales | 16,330 | 10,550 | 54.8 | 5,720 | 185.5 |
| Residential Collections | 6,350 | 4,660 | 36.3 | 3,860 | 64.5 |
| Launches (msf) | 1.89 | 0.90 | 110.0 | 1.39 | 36.0 |
| Total Income | 7,232 | 554 | 1,204.5 | 4,691 | 54.2 |
| EBITDA (including OI) | 97 | (90) | NA | 397 | (75.6) |
| Income from JV/ Associate | 835 | 1,032 | (19.1) | 713 | 17.0 |
| PAT | 901 | 851 | 5.9 | 1,089 | (17.2) |
| EPS | 4.4 | 5.0 | (12.3) | 5.4 | (18.6) |

| Key Financials | | | | | |
|----------------|---------|---------|---------|---------|---------|
| INR Mn | FY25 | FY26 | FY27E | FY28E | FY29E |
| Revenue | 3,723 | 11,783 | 16,422 | 21,822 | 26,318 |
| YoY (%) | 75.5 | 216.5 | 39.4 | 32.9 | 20.6 |
| EBITDA | (1,699) | (1,216) | (1,191) | (1,731) | (1,153) |
| EBITDAM (%) | (45.6) | (10.3) | (7.3) | (7.9) | (4.4) |
| RPAT | 614 | 2,982 | 1,256 | 1,639 | 2,147 |
| ROE (%) | 3.2 | 8.2 | 3.4 | 4.2 | 5.3 |
| ROCE (%) | 2.7 | 7.4 | 3.2 | 4.0 | 5.1 |

| Shareholding Pattern (%) | | | |
|--------------------------|--------|--------|--------|
| | Mar-26 | Dec-25 | Sep-25 |
| Promoters | 52.41 | 52.41 | 52.42 |
| FIIIs | 7.64 | 7.81 | 8.12 |
| DIIIs | 22.86 | 22.83 | 22.45 |
| Public | 17.08 | 16.93 | 17.00 |

| Relative Performance (%) | | | |
|--------------------------|-------|--------|-------|
| YTD | 3Y | 2Y | 1Y |
| BSE Realty | (0.6) | (44.6) | 10.4 |
| MAHLIFE | 72.2 | (19.4) | (9.3) |

Operations:

- Sustainable pre-sales significantly contributed to MAHLIFE's pre-sales this quarter and the financial year (40% contribution)
- MAHLIFE launched Mahindra Blossom (Bengaluru) this quarter, achieving 60% sales within a week of its launch
- Mahindra Rainforest (Phase 1) has received RERA approval**; the total project GDV is over INR 120 Bn
- Project Beacon Hill and Citadel Phase 3 in Pune are at the final last stage of being approved by RERA approval. MAHLIFE should be able to launch them in Q1FY27
- The company plans to launch projects worth INR 100 Bn in FY27 (including project Rainforest in Bengaluru), which is expected to support pre-sales guidance of INR 45–50 Bn
- A strategic multi-project tie-up is under way with initial capital infused, as Mitsui Fudosan acquires a 49% stake in Blossom – its first residential partnership and a key milestone for MAHLIFE
- The company successfully received 8 Occupancy Certificates (OCs) in FY26, demonstrating improved efficiency in project delivery

Product Development:

- Gross Development Value (GDV) addition** for the year exceeded INR 180 Bn bringing the total portfolio GDV to more than INR 450 Bn
- Thane Project:** MAHLIFE plans a mixed-use development of approximately 6.5 msf (including 4 msf of residential and 2 msf of commercial) with an **estimated GDV of INR 75 Bn**
- The company is **expanding its presence in Mumbai, Pune and Bengaluru**, with Mumbai expected to account for nearly **60% of business development**
- The management confirmed continued focus on premium and mid-premium segments while exiting the affordable housing segment so as to improve overall portfolio margin
- Geographic mix targeted at ~60% Mumbai, 20% Pune and 20% Bengaluru, balancing concentration risk while capitalising on strong markets

IC&IC Business:

- Leasing Momentum:** The industrial segment saw a strong performance, with INR 3,600 Mn of new lease revenue in Q4, particularly in Jaipur and Chennai
- Approvals are in place for Origins Ahmedabad** and the company is looking for the first set of anchor clients, while land aggregation continues for Origins Pune

Guidance:

- Management **maintained its FY27 pre-sales guidance** of INR 45–50 Bn
- The company aims for INR 80–100 Bn in annual pre-sales in the next 2–3 years

Smartworks Coworking Spaces

BUY

May 30, 2026 | CMP: INR 432 | Target Price: INR 630

Sector View: Positive

smartworks

Q4FY26 Conference Call Audio

| Actual vs CIE Est. | | | |
|--------------------|---------|----------|--------|
| INR Mn | Q4FY26A | CIE Est. | Dev. % |
| Revenue | 5,197 | 5,220 | (0.4) |
| EBITDA | 3,384 | 3,388 | (0.1) |
| EBITDAM % | 65.1 | 64.9 | 20 |
| PAT | 176 | 93 | 89.6 |

| SMARTWOR (INR Mn) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|-----------------------|--------|--------|---------|--------|---------|
| Revenue | 5,197 | 3,584 | 45.0 | 4,721 | 10.1 |
| Other Income | 130 | 36 | 259.9 | 160 | (18.7) |
| Operating Expenses | 1,390 | 1,006 | 38.1 | 1,323 | 5.0 |
| Gross Profit | 3,764 | 2,578 | 46.0 | 3,396 | 10.8 |
| Employee Expenses | 239 | 193 | 23.9 | 245 | (2.6) |
| Other Expenses | 142 | 61 | 132.7 | 94 | 50.2 |
| EBITDA (excluding OI) | 3,384 | 2,324 | 45.6 | 3,056 | 10.7 |
| EBITDA (including OI) | 3,514 | 2,360 | 48.9 | 3,216 | 9.2 |
| Depreciation | 2,341 | 1,615 | 44.9 | 2,233 | 4.8 |
| EBIT | 1,173 | 746 | 57.3 | 984 | 19.3 |
| Interest Cost | 951 | 795 | 19.6 | 968 | (1.8) |
| Tax | 56 | 34 | 67.7 | 3 | 1,674 |
| RPAT | 166 | (83.0) | NM | 12.4 | 1,241 |
| APAT | 176 | (80.2) | NM | 15.3 | 1,049 |
| Basic EPS | 1.5 | (0.8) | NM | 0.1 | 1,218 |

| Key Financials | | | | | |
|----------------|--------|--------|--------|--------|--------|
| INR Mn | FY25 | FY26E | FY27E | FY28E | FY29E |
| Revenue | 13,741 | 17,958 | 23,289 | 27,622 | 32,068 |
| YoY (%) | 32.2 | 30.7 | 29.7 | 18.6 | 16.1 |
| EBITDA | 8,573 | 11,551 | 14,696 | 17,707 | 20,717 |
| EBITDAM % | 62.4 | 64.3 | 63.1 | 64.1 | 64.6 |
| RPAT | (632) | 105 | 582 | 644 | 767 |
| EPS (INR) | (6.1) | 1.0 | 5.1 | 5.6 | 6.7 |
| ROE % | (58.6) | 2.0 | 9.9 | 9.9 | 10.5 |
| ROCE % | 50.8 | 51.5 | 68.9 | 77.4 | 83.9 |
| PE(x) | (70.9) | 454.7 | 84.8 | 76.7 | 64.3 |
| EV/EBITDA | 5.6 | 4.2 | 3.3 | 2.7 | 2.2 |

| Shareholding Pattern (%) | | | |
|--------------------------|--------|--------|--------|
| | Mar-26 | Dec-25 | Sep-25 |
| Promoters | 58.33 | 58.18 | 58.18 |
| FIIIs | 0.16 | 0.33 | 0.93 |
| DIIIs | 9.06 | 8.96 | 9.03 |
| Public | 32.46 | 32.53 | 31.86 |

| Relative Performance (%) | | | |
|--------------------------|-------|--------|-------|
| YTD | 4M | 6M | 8M |
| BSE Realty | (8.6) | (15.8) | (8.1) |
| SMARTWOR | (5.7) | (21.8) | (8.8) |

Key Conference Call Highlights

Operations:

- Total footprint including LOIs now stands at **16.1 msf**, with **100% of FY27 supply visibility** and **high 75% visibility for FY28E**
- Presence across **15 cities**, serving **770+ clients**
- Committed **occupied seats** reached **1,91,000**
- Became the **first listed flexible workspace platform in India** to cross 10.1 msf of operational footprint – **representing more than 10%** of the total leased workspace market in India
- The **1,000+ seat cohort is increasing** from 29% to 37% of revenue at an **average tenure exceeding 48 months**
- A **3,000-seat and a 2,000-seat deal** were signed in Q4FY26
- Client mix continues to diversify**: IT/ITeS has declined from 42% to 39% over the last year, while GCC revenue now exceeds 15% of rental revenue
- No single client** typically occupies **more than 30%** of any campus
- 31% of revenue** from multi-city clients; **30% of growth** driven by existing clients
- Mature centres occupancy** stood at 89%; And **committed mature occupancy** stood at 93% by FY26-end
- Overall **occupancy dropped by 70bps to 82%** in Q4FY26 as additional 0.9 msf has been operationalised in this quarter
- SmartVantage is seeing strong demand from GCC, gaining traction and **expected to contribute to bottom line** in FY27E

Financials:

- Concluded FY26 at **net-debt-negative**, with cash and bank balances exceeding gross debt, **confirming a capital structure** which funds expansion through internal accruals
- Gross debt declined** more than by 50% since its IPO in July 2025, **cost of borrowing fell 180 bps** to below 9% YoY.
- ROCE rose sharply**, from 7.3% in FY25 to 16.0% in FY26 as centres move past payback and operate at sustained, high occupancy
- Maintenance Capex**: ~6%-8% of normalised gross block; the same on per sq ft is ~12%–5% of initial capex psf
- The company **mitigates rising rental inflation** via long-term landlord contracts and selective location
- West Asia conflict flagged**: The management has baked in ~5% cost increase, which is, at present, absorbed by volume discounts

Guidance:

- SMARTWOR enters FY27E with a **strong multi-year contracted rental revenue visibility** of more than INR 52.0 Bn
- Revenue to grow by 28–30% with EBITDA margin of ~20% in FY27
- GCCs account for over 15%** of rental revenue; the management is expecting this share to double over the next few years
- Guided 40–45% growth in VAS** (value-added Services) revenue as monetization of campus amenities accelerate with footprint
- Annual seat addition**: 45,000 to 50,000 per year

Awfis Space Solutions

BUY

May 30, 2026 | CMP: INR 326 | Target Price: INR 590

Sector View: Positive

awfis

Q4FY26 Conference Call Audio

| Actual vs CIE Est. | | | |
|--------------------|---------|----------|--------|
| INR Mn | Q4FY26A | CIE Est. | Dev. % |
| Revenue | 4,101 | 4,150 | (1.2) |
| EBITDA | 1,517 | 1,515 | 0.1 |
| EBITDAM % | 37.0 | 36.5 | 49 bps |
| PAT | 232 | 224 | 3.8 |

| AWFIS (INR Mn) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|------------------------------|--------------|--------------|--------------|--------------|------------|
| Revenue from Operations | 4,101 | 3,397 | 20.7 | 3,818 | 7.4 |
| Other Income | 190 | 198 | (3.8) | 292 | (34.8) |
| Material Expenses | 93 | 83 | 11.7 | 80 | 16.2 |
| Subcontracting Cost | 560 | 577 | (2.9) | 494 | 13.3 |
| Gross Profit | 3,449 | 2,737 | 26.0 | 3,244 | 6.3 |
| Employee Expenses | 313 | 295 | 6.1 | 358 | (12.6) |
| Other Expenses | 1,618 | 1,283 | 26.2 | 1,493 | 8.4 |
| EBITDA (excluding OI) | 1,517 | 1,159 | 30.9 | 1,392 | 9.0 |
| EBITDA (including OI) | 1,707 | 1,357 | 25.8 | 1,684 | 1.4 |
| Depreciation | 1,009 | 811 | 24.4 | 994 | 1.5 |
| EBIT | 699 | 546 | 1.5 | 690 | 1.3 |
| Interest Cost | 464 | 427 | 8.7 | 470 | (1.3) |
| PBT | 235 | 121 | 93.9 | 220 | 6.6 |
| Tax | 3 | 9 | (71.5) | 4 | (34.5) |
| RPAT | 232 | 112 | 107.0 | 217 | 7.4 |
| APAT | 234 | 110 | 111.3 | 218 | 7.2 |
| EPS | 3.3 | 1.6 | 107.0 | 3.0 | 7.3 |

| Key Financials | | | | | |
|----------------|--------|--------|--------|--------|--------|
| INR Mn | FY25 | FY26 | FY27E | FY28E | FY29E |
| Revenue | 12,075 | 14,935 | 17,671 | 19,962 | 22,059 |
| YoY (%) | 42.3 | 23.7 | 18.3 | 13.0 | 10.5 |
| EBITDA | 4,024 | 5,498 | 6,362 | 7,386 | 8,272 |
| EBITDAM % | 33.3 | 36.8 | 36.0 | 37.0 | 37.5 |
| Adj PAT | 679 | 709 | 1,099 | 1,310 | 1,591 |
| EPS (INR) | 9.6 | 9.9 | 15.4 | 18.3 | 22.2 |
| ROE % | 14.8 | 12.8 | 16.6 | 16.5 | 16.7 |
| ROCE % | 26.2 | 27.5 | 30.8 | 30.1 | 28.6 |
| PE(x) | 37.7 | 36.4 | 23.5 | 19.7 | 16.2 |
| EV/EBITDA | 6.3 | 4.6 | 4.0 | 3.4 | 3.0 |

| Shareholding Pattern (%) | | | |
|--------------------------|--------|--------|--------|
| | Mar-26 | Dec-25 | Sep-25 |
| Promoters | 17.01 | 17.01 | 17.01 |
| FIIIs | 26.35 | 27.34 | 25.04 |
| DIIIs | 39.52 | 39.56 | 41.18 |
| Public | 17.12 | 16.09 | 16.77 |

| Relative Performance (%) | | | |
|--------------------------|--------|--------|--------|
| YTD | 1.5Y | 1Y | 6M |
| BSE Realty | (95.5) | (95.0) | (32.7) |
| AWFIS | (23.7) | (16.2) | (12.5) |

Key Conference Call Highlights

Macro Environment:

- India office leasing market remains strong with record leasing activity; GCCs and flexible workspace operators continue to drive demand growth
- GCC ecosystem in India crossed 2,100 centres, with AI-led expansion increasing demand for premium managed workspaces
- GCCs contributed 40%+ of leasing demand; flex operators penetration reached 21% and expected ~25% at end of FY27E

Operations:

- AWFIS highlighted five long-term growth engines: premiumisation, multi-format supply, GCC demand, organic client expansion and adjacencies such as design-build and furniture
- Nearly 60% of new supply was signed with institutional landlords, improving asset quality and pricing power. Developer partnerships with institutional landlords are expected to become an important supply channel in FY27–28E, improving capital efficiency and lowering risk
- GCC clients contributing 23% of rental revenue. Enterprise and GCC clients now account for 64% of client base, with the average tenure increasing to 37 months
- 48% of clients operate across multiple AWFIS centres, highlighting customer stickiness
- Mature centre occupancy remained healthy at ~84%, while blended occupancy stood at 76%; the management expects further improvement through GCC and enterprise demand
- Average new centre size ~20% larger than legacy portfolio
- The design & build business (“AWFIS Transform”) is scaling up rapidly, with third-party revenue increasing significantly and a strong FY27E order pipeline already secured
- D&B segment’s margin stood at 7–8% by the end Q4FY26

Guidance:

- The management expects **FY27E overall revenue growth of 25–27%**, supported by GCC mandates, premium centre ramp-up and managed office expansion
- FY27E: Coworking & allied business expected to grow 27–28%** Design & Build expected to expand 20–23%
- FY27E gross seat additions to be 22,000–25,000 (~1.5 msf), with **focus remaining on higher revenue per seat** rather than aggressive capacity growth
- FY27E capex expected to remain at a level similar level to FY26
- Premiumisation has become a core strategy, with 100% of new supply added in Grade A/A+ assets and operationalising 35 premium Gold/Elite centres. **The focus is shifting from seat growth to higher revenue per seat**

EFC(I)

May 30, 2026 | CMP: INR 180 | Target Price: INR 275

Sector View: Positive


Q4FY26 Conference Call Audio

| Actual vs CIE Est. | | | |
|--------------------|---------|----------|---------|
| INR Mn | Q4FY26A | CIE Est. | Dev. % |
| Revenue | 2,929 | 2,805 | 4.4 |
| EBITDA | 1,436 | 1,220 | 17.7 |
| EBITDAM % | 49.0 | 43.5 | 553 bps |
| RPAT | 689 | 604 | 14.0 |

| INR Mn | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|------------------------------|--------------|--------------|-------------|--------------|-------------|
| Revenue | 2,929 | 2,110 | 38.8 | 2,696 | 8.6 |
| Other Income | 44 | 54 | (19.1) | 69 | (36.9) |
| Material Expenses | 1,141 | 712 | 60.3 | 1,217 | (6.2) |
| Gross Profit | 1,788 | 1,398 | 27.8 | 1,479 | 20.9 |
| Employee Expenses | 239 | 128 | 86.9 | 128 | 86.5 |
| Other Expenses | 112 | 177 | (36.5) | 234 | (51.9) |
| EBITDA (excluding OI) | 1,436 | 1,093 | 31.3 | 1,117 | 28.5 |
| Depreciation | 352 | 296 | 19.0 | 258 | 36.6 |
| EBIT | 1,083 | 797 | 35.9 | 859 | (8.0) |
| Interest Cost | 277 | 145 | 90.8 | 105 | 164.4 |
| PBT | 850 | 705 | 20.5 | 823 | 3.2 |
| Tax | 161 | 226 | (28.6) | 199 | (19.0) |
| RPAT | 689 | 480 | 43.6 | 624 | 10.3 |
| EPS | 5.1 | 3.2 | 58.1 | 4.6 | 9.8 |

| Key Financials | | | | | |
|----------------|-------|--------|--------|--------|--------|
| INR Mn | FY25 | FY26 | FY27E | FY28E | FY29E |
| Revenue | 6,567 | 10,367 | 13,961 | 18,694 | 21,995 |
| YoY (%) | 56.6 | 57.9 | 34.7 | 33.9 | 17.7 |
| EBITDA | 3,277 | 4,683 | 6,248 | 8,217 | 9,536 |
| EBITDAM % | 49.9 | 45.2 | 44.8 | 44.0 | 43.4 |
| RPAT | 1,408 | 2,347 | 2,963 | 3,989 | 4,526 |
| EPS (INR) | 10.4 | 16.9 | 20.2 | 27.1 | 30.8 |
| ROE % | 24.2 | 28.8 | 26.6 | 26.3 | 23.0 |
| ROCE % | 30.2 | 32.6 | 35.3 | 36.8 | 33.3 |

| Shareholding Pattern (%) | | | |
|--------------------------|--------|--------|--------|
| | Mar-26 | Dep-25 | Sep-25 |
| Promoters | 60.44 | 60.45 | 45.46 |
| FIIIs | 2.17 | 2.36 | 3.84 |
| DIIIs | 6.35 | 5.80 | 6.71 |
| Public | 31.05 | 31.38 | 43.99 |

| Relative Performance (%) | | | |
|--------------------------|--------|--------|-------|
| YTD | 1Y | 2Y | 3Y |
| BSE Realty | (17.4) | (22.0) | 60.5 |
| EFCIL | (39.5) | (11.0) | 106.6 |

Key Conference Call Highlights

Leasing Segment :

- EFCIL manages 3.69 msf across 90 centres in 25 cities
- Total client base was 750+ with total billed seats of 63,199
- Enterprise clients contribute 61% to revenue and average enterprise client tenure is 51 months
- EFCIL has decreased dependence from top 10 clients, from 49% in FY21 to 24% in FY26
- Leasing business payback period remains healthy at 18–20 months
- 1/10th of revenue comes from GCC (Global Capability Centres)
- Demand outlook remains strong, driven by GCC expansion, technology companies, BFSI firms and enterprises shifting towards flexible managed office models. GCCs and large enterprises account for about 80% of EFCIL's revenue
- The management views the rise of AI as a beneficial evolution which will help structure business processes and potentially increase demand for professional workspace solutions
- The management retains its guidance of adding 18,000–20,000 operating seats annually

D&B Segment:

- D&B order book remains strong, supported by higher turnkey mandates and cross-selling opportunities
- D&B business has 80+ designers and engineers, presence across 15+ locations and execution footprint of ~5.5 msf
- The management is confident of 40–50% revenue growth, going forward for the next 2–3 years

Furniture Manufacturing Segment:

- This vertical viewed as a strategic backward integration and margin-enhancing business
- The manufacturing facility spans 1.2 lakh sq ft area with capacity of generate INR 2,000–2,750 Mn revenue. It has over 1,500 SKUs and delivered 60,000+ units across sectors including real estate, hospitality, IT/ITES, education and co-living
- Furniture vertical is operating at **35–40% capacity utilisation**, with plans to increase to **75–80% by Q2FY27**
- EBITDA margins are projected at 25% for the next 2 years
- The management is guiding for 50% revenue growth going forward for the next 2 years

Financials:

Rights issue (May 2026) was utilised to raise capital primarily for working capital needs to proper growth in the design and furniture segment

Overall Guidance:

- Working capital management is one of the key priorities for FY27
- FY27 focus areas include disciplined expansion, improving asset efficiency, scaling up D&B, strengthening furniture manufacturing and deepening enterprise relationships

PSP Projects

May 30, 2026 | CMP: INR 856 | Target Price: INR 720

Sector View: Positive



Q4FY26 Conference Call Audio

| Actual vs CIE Est. | | | |
|--------------------|---------|----------|---------|
| INR Mn | Q4FY26A | CIE Est. | Dev. % |
| Revenue | 11,152 | 8,555 | 30.4 |
| EBITDA | 598 | 693 | (13.7) |
| EBITDAM % | 5.4 | 8.1 | (273.8) |
| PAT | 211 | 263 | (19.8) |

| PSPPL (INR Mn) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|-----------------------|--------|--------|---------|--------|---------|
| Revenue | 11,152 | 6,729 | 65.7 | 8,128 | 37.2 |
| Other Income | 53 | 52 | 1.8 | 39 | 36.0 |
| Material Expenses | 3,705 | 2,173 | 70.5 | 3,035 | 22.1 |
| Construction Expenses | 6,024 | 3,829 | 57.3 | 4,052 | 48.7 |
| Employee Expenses | 364 | 231 | 58.0 | 410 | (11.2) |
| Other Expenses | 460 | 172 | 167.3 | 85 | 442.4 |
| EBITDA (excluding OI) | 598 | 323 | 84.8 | 545 | 9.7 |
| EBITDA (excluding OI) | 651 | 375 | 73.4 | 584 | 11.4 |
| Depreciation | 264 | 192 | 37.0 | 237 | 11.5 |
| EBIT | 387 | 183 | 111.7 | 348 | 11.4 |
| Interest Cost | 112 | 102 | 9.5 | 109 | 3.2 |
| PBT | 275 | 80 | 241.5 | 239 | 15.0 |
| RPAT | 211 | 64.6 | 226.4 | 178 | 18.3 |
| Basic EPS (INR) | 5.3 | 1.6 | 220.7 | 4.5 | 16.1 |

| Key Financials | | | | | |
|----------------|--------|--------|--------|--------|--------|
| INR Mn | FY25 | FY26 | FY27E | FY28E | FY29E |
| Revenue | 25,121 | 31,487 | 37,784 | 45,341 | 52,142 |
| YoY (%) | 0.3 | 25.3 | 20.0 | 20.0 | 15.0 |
| EBITDA | 1,794 | 1,891 | 2,410 | 3,063 | 4,015 |
| EBITDAM % | 7.1 | 6.0 | 6.4 | 6.8 | 7.7 |
| RPAT | 579 | 556 | 945 | 1,384 | 2,021 |
| EPS | 14.2 | 14.0 | 23.8 | 34.9 | 51.0 |
| ROE % | 4.6 | 4.4 | 7.0 | 9.2 | 11.9 |
| ROCE % | 7.2 | 6.5 | 8.5 | 10.7 | 13.8 |
| PE(x) | 55.7 | 56.3 | 33.1 | 22.6 | 15.5 |
| EV/EBITDA | 142.9 | 134.7 | 105.4 | 82.7 | 62.8 |

| Shareholding Pattern (%) | | | |
|--------------------------|--------|--------|--------|
| | Mar-26 | Dec-25 | Sep-25 |
| Promoters | 68.82 | 68.82 | 68.82 |
| FII's | 1.91 | 2.49 | 2.58 |
| DII's | 2.18 | 2.18 | 2.1 |
| Public | 27.08 | 26.51 | 26.5 |

| Relative Performance (%) | | | |
|--------------------------|------|-------|-------|
| YTD | 3Y | 2Y | 1Y |
| BSE Smallcap | 61.9 | (0.6) | (5.0) |
| PSPPL | 14.4 | 19.1 | 24.2 |

Key Conference Call Highlights

Financials:

- Management expects interest burden to reduce significantly in the next 2–3 quarters, aiding PAT improvement
- INR ~8 Bn mobilisation advances (non-interest bearing) to support cash flows and reduce financing costs
- Receivables increased due to timing of billing/collections; expected to normalize in the next few quarters
- The provision of INR 290 Mn for credit loss forecast on the Kashi project affected Q4FY26 result
- UP Medical College project faced delay due to hospital renovation. Around INR 600 Mn unbilled revenue and INR 400 Mn receivables are pending
- Capex is expected at 3–4% of revenue

Order book:

- The current order book stands at INR 134.5 Bn by end of FY26 (vs. 72.7 Bn in FY25). Of this, 67% of the order book consists of within-group projects, while the remainder is external projects
- Government projects comprised 25% of the order book as in FY26 vs 43% in FY25
- Bid pipeline of ~INR 6.6 Bn provides visibility on sustained order inflow
- Commonwealth stadium project, estimated at INR 70–80 Bn, is a major upcoming tender which the company is eyeing

Operational Insights:

- Project Ninety comprising 3B+G+18 floors was executed in a short timeframe of 148 days
- There are 90+ ongoing projects; increasing adoption of precast/modular technologies is enhancing speed and efficiency

Guidance:

- FY27 revenue guidance maintained at INR 40–45 Bn; medium-term growth trajectory of ~20–25%. Long-term vision is INR 90-100 Bn revenue by FY30E
- EBITDA margins guided at ~7–8% with gradual improvement driven by operating leverage and efficiency
- PAT margin guidance of 4%–5% in the 2–3 years via interest cost reduction
- Strategy centred on selective bidding, execution efficiency and margin improvement over aggressive expansion

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| CHOICE RATING DISTRIBUTION & METHODOLOGY | |
|--|---|
| Large Cap* | |
| BUY | The security is expected to generate upside of 15% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 15% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -5% over the next 12 months |
| SELL | The security is expected to show downside of 5% or more over the next 12 months |
| Mid & Small Cap* | |
| BUY | The security is expected to generate upside of 20% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 20% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -10% over the next 12 months |
| SELL | The security is expected to show downside of 10% or more over the next 12 months |
| Other Ratings | |
| NOT RATED (NR) | The stock has no recommendation from the Analyst |
| UNDER REVIEW (UR) | The stock is under review by the Analyst and rating may change |
| Sector View | |
| POSITIVE (P) | Fundamentals of the sector look attractive over the next 12 months |
| NEUTRAL (N) | Fundamentals of the sector are expected to be in stasis over the next 12 months |
| CAUTIOUS (C) | Fundamentals of the sector are expected to be challenging over the next 12 months |

*Large Cap: More Than INR 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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