Realty: Q2FY26 Quarterly Results Review

Healthy Momentum with Strong Outlook

Sector View: Positive

Choice Institutional Equities

Q2FY26: Coverage Universe Performance

Realty (Developers, Flexible Office Space) & Construction

Developers

Q2FY26 Review: Companies under our coverage recorded strong **pre-sales of INR 111.6Bn** (+64.8% YoY and +16.1% QoQ) and **collections of INR 66.8Bn** (+14.4% YoY and +12.0% QoQ).

Guidance: We expect FY26E pre-sales growth of INR 51.9Bn (13.5% YoY) and collections growth of INR 60.2Bn (24.0% YoY).

Stance: We maintain a positive stance on the sector but, within that, growth trends could be different across companies. We maintain our **BUY** rating on 3/3 stocks. **SOBHA is our top investment idea.**

Flexible Office Space

Q2FY26 Review: Companies under our coverage (2) reported seat addition of 54,743 (34.1% YoY and 5.9% QoQ). Revenue growth for Rental/Design & Build(D&B) segments came in at 38.7/2.1% YoY and 7.0/13.5% QoQ. Revenue/EBITDA/PAT growth came in at 35.4/35.4/(3.2)%YoY and 12.1/6,3/143.3% QoQ.

Guidance: We expect FY26E seat addition of 40,951 (21.1% YoY) and Revenue/EBITDA/PAT growth of 32.2/44.0/90.9% YoY.

Stance: We maintain a positive stance on the sector with **BUY** rating on 2/2 stocks.

Construction

Q2FY26 Review: PSP Projects reported Revenue/EBITDA growth of 35.8/10.9% QoQ and19.9/(12.7)% YoY. EBITDA margin came in at 7.1% (+232 bps QoQ, 69 bps YoY). In H1FY26, inflow came in at INR 41.2Bn, with the current orderbook at INR 98.8Bn.

Guidance: We forecast FY26E Revenue/EBITDA growth of 15.0/33.6% YoY, EBITDA margin 8.3% (+120 bps YoY) and year-end closing orderbook of INR 83.8Bn.

Stance: We have a positive stance on the order inflow from Adani Group.

Coverage Appendix

INR Bn						Pre-sales			Collection		
Company Name	CMP	Target Price	Upside (%)	Rating	Mcap	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Realty (Developers) and Construction											
GPL	2,130	2,520	17	BUY	641.7	326.3	362.8	402.7	213.1	255.7	306.8
SOBHA	1,570	1,840	17	BUY	167.9	80.8	83.6	93.8	73.7	82.6	90.3
MLIFE	388	500	27	BUY	82.7	30.1	32.2	34.0	24.1	25.8	27.2

INR Bn						Revenue			EBITDA			PAT			EV/EBITDA (X)			ROCE (%)		
Company Name	CMP	Target Price	Upside (%)	Rating	Mcap	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY7E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Realty- Flexible Workspace Market																				
EFCIL	289	375	30	Buy	28.7	9.8	13.7	17.9	5.5	7.8	10.2	2.6	4.1	5.6	7.1	4.5	2.8	45.1	50.0	49.1
AWFIS	547	760	36	Buy	39.2	11.1	13.3	14.8	5.0	6.1	7.0	1.1	1.4	1.9	8.1	5.9	4.4	31.6	34.2	34.4
Construction																				
PSPPL	970	720	35	Reduce	38.4	28.9	33.2	38.2	2.4	2.8	3.4	1.1	1.3	1.7	106.5	91.2	74.5	10.2	11.2	13.0

Source: Choice Institutional Equities

Q2FY26 Quarterly Results Review

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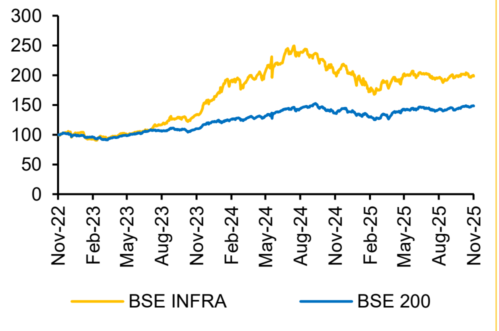
Q2FY26: Realty Industry Themes

Company	Recommendation		
	CMP (INR)	TP (INR)	Rated
EFC (I)	289	375	Buy
Awfis Space Solutions (AWFIS)	547	760	Buy
Godrej Properties (GPL)	2,130	2,520	Buy
Mahindra Lifespace Developers (MLIFE)	1,570	500	Buy
Sobha (SOBHA)	388	1,840	Buy

CMP as of 19 Nov, 2025

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Realty	101.5	31.1	(3.3)
BSE MidSmallcap	70.7	26.1	(4.4)

Rebased Price Chart



Source: Choice Institutional Equities

Developers – Dip in overall volume is offset by strength in premium housing segment.

- In Q2FY26, **housing sales in India's top 7 cities** declined **9% YoY to 97,080 units**, even as the **total sales value rose 14% YoY to INR 1.52 lakh crore** — reflecting continued preference for **premium and luxury homes**. Despite softer volumes, the market remained resilient, with **sales outpacing new supply** and **1% QoQ growth** in a seasonally slow quarter, signalling strong end-user confidence.
- Looking at city-wise sales, the **Mumbai Metropolitan Region (MMR)** led sales with **30,260 units**, followed by **Pune (16,620 units)** and **NCR (13,920 units), though all 3 saw double-digit declines YoY**. **Chennai** and **Kolkata** bucked the trend, reporting **33% and 4% YoY growth**, respectively. Together, **MMR and Pune** contributed nearly **half of total housing sales** and dominated new project launches, underscoring their continued leadership in India's residential market.
- The market continued to tilt towards **higher-value housing**, with **luxury units (INR 1.5 crore and above)** forming **38%** of new supply and **premium homes (INR 80 lakh–INR 1.5 crore)** contributing another **24%**. The **mid-segment (INR 40–80 lakh)** accounted for **23%**, while **affordable housing (below INR 40 lakh)** made up **16%**, underscoring a clear demand shift towards the upper end of the market. Unsold inventory remained steady at around **5.62 lakh units**, marginally lower than last year, as **sales momentum absorbed most of the new supply.**
- Meanwhile, **average housing prices** rose **9% YoY to INR 9,105 per sq. ft.**, led by **NCR (+24% YoY)** and **Bengaluru (+10% YoY)**. The broader market now appears to be entering a **phase of price moderation** after 3 years of sharp increases, supported by sustained demand and disciplined supply.
- We expect a **strong H2FY26E** for developers as **RBI's 50 bps rate cut** is expected to enhance housing affordability and buyer sentiment, driving real estate demand through the remainder of FY26. The second half, particularly **Q4FY26E, is also seasonally strong**, supported **by festive tailwinds and year-end purchase momentum.**

Flexible Workspace Market: Office Market Sustains Momentum on Tech and Domestic Demand

- In Q2FY26, **net office space absorption** across India's top 8 cities rose **35% YoY to 16.3 msf.** In 9MCY25, reaching nearly **~81% of the full-year absorption of 50.7 msf recorded in CY24.**
- In this quarter, technology companies propelled the office space take-up with a share of 24%, followed by **flexible space operators at 21%** and engineering and manufacturing (E&M) firms at 15%. Global Capability Centres **(GCCs) leased 7.5 msf, accounting for 38% of the overall office leasing in Q2FY26**, with tech and E&M companies contributing to over half of the total GCC leasing volume.
- In Q2FY26, **domestic firms** — led by flexible space operators and technology companies — **held over 46% of office space take-up.** In 9M 2025, Indian firms accounted for the largest share of leasing in the world

Source: Company, Knight Frank

Q2FY26 Quarterly Results Review

Coverage Summary- Realty- Developers

Companies	Q2FY26 Result Update	View
Godrej Properties (GPL)	• Pre-sales increased 20.1% QoQ / 63.6% YoY to INR 85.05Bn. • Collections increased 10.8% QoQ / 1.5% YoY to INR 40.7Bn. • Average price realisation (INR / sft) increased 3.8% QoQ / 18.0% YoY to INR 11,912. • GPLL has achieved 81% of its FY26 Business Development target of INR 200Bn. • GPL had 12 new projects and phase launches across 8 cities in Q2FY26 with total GDV over INR 100Bn. Major Q2FY26 launches included: Godrej Regal Pavilion in Hyderabad (INR 15Bn), Godrej MSR City in Bangalore (INR 10.3 Bn), Kodrishtiyara in Bangalore (INR 8.8Bn), Kodrij Sora on Golf Course Road (INR 6.3Bn) – and the first project in Indore (INR 4.0Bn)	We are constructive on GPL owing to its 1) **Guiding for FY26E Pre-sales of INR 326.3Bn (+11% YoY)** on the back of **healthy launch pipeline** spread across Gurgaon, Greater Noida and Worli in H2FY26E, There were major launches, such as Godrej Golf Links, additional projects like Rajendra Nagar Indore, Upper Kharadi Ahmedabad, and Raipur. Even if some of these **expected launches slip into FY27, there is scope for GPL's FY26 pre-sales beating guidance of INR 325Bn**. 2) Strong execution track record beating its FY25 guidance on all fronts 3) GPL raised INR 60Bn through a Qualified Institutional Placement, strengthening its balance sheet. The net debt-to-equity ratio is 0.3 in Q2FY26. Hence GPL has **enough financial flexibility to expand its project pipeline through debt too if needed**, while most business development will still be funded through internal accruals.
Mahindra Lifespace Developers (MLIFE)	• Pre-sales increased 67.5% QoQ / 89.4% YoY to INR 7.53Bn • Collections increased 9.7% QoQ / 23.7% YoY to INR 5.68Bn. • Average price realisation (INR / sft) decreased 17.0% QoQ / 14.2% YoY to 6,427. • Strong upcoming launch pipeline of INR 70– 80Bn which are pending for approval. Key projects include Hopefarm (~INR 20Bn), Bhandup Phase 1 (~INR 30Bn), Citadel Phase 3 (~INR 30Bn), and Mahalaxmi (~INR 17Bn). Bhandup project is in the final stage of approval and is expected to be launched in Q4FY26.	We are constructive on MLIFE owing to its 1) **Thane and Bhandup projects have GDV of INR 70–80Bn and INR 120Bn** ,respectively accounting for ~45% of its total GDV (gross development value) of INR 450 Bn. Thane and Bhandup markets are a sweet spot for MLIFE due to its mid-premium to premium preference. 2) **Plotted development projects would drive healthy operational cashflows** – MLIFE is now fast-tracking second plotted project in Chennai and Project Pink in Jaipur followed by multiple launches over 12–18 months. 3) H1FY26 revenue came in at INR 2.19Bn up 2.3% YoY, with total leased area of 35.6 acres. Management expects the leasing velocity to improve, guiding for revenue of INR 4-5Bn annually. However, it is a lumpy business by nature. Management is optimistic about stronger demand in the next 2 years. The company's long-term plan remains to monetise its IC&IC business.
Sobha (SOBHA)	• Pre-sales increased (8.5%) QoQ /61.4% YoY to INR 20.05Bn. • Collections increased 15.1% QoQ / 48.8% YoY to INR 20.46Bn. • Average Price Realisation (INR / sft) increased (8.4%) QoQ / 8.0%)YoY to INR 13,688. • SOBHA has a robust development pipeline comprises 15.96 msf across 13 residential projects in 9 cities and 0.74 msf of commercial projects slated for launch over the next 4–6 quarters. An additional 24 msf is planned in subsequent project phases. SOBHA plans to launch its first Mumbai project in H2FY26 and 3 NCR projects totaling ~3.5 msf are planned for H2FY26.	We are constructive on SOBHA owing to 1) SOBHA reported a decline in pre-sales in FY25, primarily due to approval delays. But, the management has guided for a **35% YoY growth in FY26 and is targeting INR 100Bn in pre-sales by FY27E**. SOBHA plans to **launch 8 msf of projects over the next 3 quarters with a GDV of approximately INR 100Bn** 2) Sobha is gradually **expanding beyond its southern base, with a strong start in NCR, growing presence in Kerala, and new investments in Pune** and Hyderabad. The company also plans to enter the MMR market with a launch planned in H2FY26 3) SOBHA recently raised INR 20Bn through rights issue, which will be used for funding certain project-related expenses for ongoing and forthcoming projects, capex, acquisition of land parcels and partial debt payment.

Scrip	Pre-sales (INR Bn)			Collections (INR Bn)		
	Q2FY26	YoY %	QoQ %	Q2FY26	YoY %	QoQ %
GPL	85.05	63.6	20.1	40.70	1.5	10.8
MLIFE	7.52	89.4	67.5	5.68	(23.7)	9.7
SOBHA	20.05	61.4	(8.5)	20.46	48.8	15.1

Source: Choice Institutional Equities

Coverage Summary- Realty- Flexible Workspace Market

Companies	Q2FY26 Result Update	View
EFC (I) (EFCIL)	**Office Rental /Design & Build/ Furniture (Q2FY26 Revenue Mix:50.7/43.8/5.5%).** In the Office Rental Segment, EFCIL recorded revenue growth of 5.6% QoQ and 44.6% YoY. EFCIL added 5,032 seats QoQ, taking the total seat capacity to 68,241 with blended occupancy level of 90%. EFCIL's D&B (Design and Build) Vertical revenue increased 31.8% QoQ and 44.5% YoY to INR 1,116Mn.	As we factor in: 1) ~22k/20K/15k seat addition in FY26E/27E/28E, cumulatively taking the stock of seats leased under management to 117.5k by FY28E (~doubling from FY25 end) 2) **Backward integration into D&B segment as well as Furniture Manufacturing segments helps keep EBITDA margin healthy** (~30%) 3) Revenue from D&B segment to expand at a 50% CAGR over FY25–28E.4) Furniture Manufacturing to grow at a CAGR of 93% (on a very low base) over FY25–28E and an EBITDA margin of 25–30%, we have a BUY rating on the stock with a TP of INR 375/sh which implies an upside of 22%.
Awfis Space Solutions (AWFIS)	**Co-working space on rent and allied services/ Construction and fit-out projects/ Others (Q1FY26 Revenue Mix: 81/19/0%)** AWFIS recorded revenue growth of 9.6% QoQ and 25.5% YoY to 3,669Mn, led by 36.2% YoY growth in the Office Rental vertical. AWFIS added 14,510 total seats (+9.3% QoQ) in Q2FY26. The Construction and Fit-out segment recorded growth of 18.7% QoQ.and 1.9% YoY.	We continue to **marginally raise our TP of INR 760/sh**, implying an **upside of 20%**. Hence, we upgrade AWFIS to BUY after the recent correction in the stock price. We see **slowing growth in seat addition** (FY25-28E CAGR of 14% vs FY22-FY25 of 43%). We see a threat from the long tail of competitors and from developers.

Scrip	Sales (INR Mn)			EBITDA (INR Mn)			PAT (INR Mn)			Total Seating Capacity		
	Q2FY26	YoY %	QoQ %	Q2FY26	YoY %	QoQ %	Q2FY26	YoY %	QoQ %	Q2FY26	YoY %	QoQ %
EFCIL	2,546	53.0	15.9	1,108	39.7	8.4	567	55.1	21.5	68,241	35.5	7.9
AWFIS	3,669	25.5	9.6	1,584	44.4	9.4	160	(58.7)		1,70,000	54.3	9.3

Source: Choice Institutional Equities

Q2FY26: PSP Projects (Construction)

Recommendation			
Company	**CMP (INR)**	**TP (INR)**	**Rated**
PSP Projects (PSPPL)	970	720	REDUCE

**CMP as on 19th Nov 2025*

Improved order execution leads to healthy revenue growth: PSP Projects reported Revenue/EBITDA growth of 19.9/(12.7)% YoY. The improved revenue performance was driven by stronger project execution, supported by better worksite readiness and increased labour availability from mid-August 2025. Operational efficiency also improved with the conclusion of the monsoon season. EBITDA margin came in at 7.1% (+232 bps QoQ, 69 bps YoY) with the management guiding for 8% margin in H2FY26E. Q2FY26 order inflow inflow was INR 41.2Bn, taking the total current orderbook to INR 98.3Bn.

Result Review

Company Name	Q2FY26 Result Update	View
PSP Projects Ltd (PSPPL)	PSPPL Q2FY26 consolidated revenue growth was 35.8% QoQ and 19.9% YoY and. EBITDA declined 12.7% YoY and increased 23% QoQ. Orderbook of PSPPL stands at INR 98.3Bn, up 51.7% QoQ. YoY and 51.0% YoY	PSPPL expects more than 80% of its targeted FY26 order inflow to come from Adani group. PSPPL aims to achieve an 8**% EBITDA margin by H2FY26E** as project revenue scales up and **8–9% in the long run.** We are not excited by the deal structure which PSPPL entered into with the Adani group, as we believe it clips the company's wings to pursue higher margin opportunities outside. We maintain our REDUCE rating on PSPPL with a TP of INR 720/sh

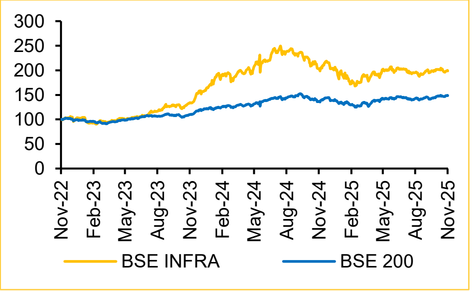
Source: Choice Institutional Equities

Relative Performance (%)			
YTD	**3Y**	**2Y**	**1Y**
BSE Infra	(2.1)	48.2	98.4
BSE 200	9.0	34.8	48.3

	Sales (INR Mn)			EBITDA (INR Mn)			PAT (INR Mn)			Orderbook		
Scrip	Q2FY26	YoY %	QoQ %	Q2FY26	YoY %	QoQ %	Q2FY26	YoY %	QoQ %	Q2FY26	YoY %	QoQ %
PSPPL	7,029	19.9	35.8	2,964	(12.7)	10.9	161	58.0	4284.7	98,330	51.0	51.7

Source: Choice Institutional Equities

Rebased Price Chart



Source: Choice Institutional Equities

Realty High Conviction Idea

Sobha Ltd. (SOBHA)

Key Financials					
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	31.0	40.4	56.0	64.6	74.7
YoY (%)	(6.4)	30.4	38.6	15.4	15.7
EBITDA	2.8	2.9	8.2	11.8	14.3
EBITDAM %	12.4	10.1	15.8	19.2	20.0
Adj PAT	0.5	0.9	3.7	6.3	8.2
EPS	5.2	8.9	35.0	58.8	76.4
ROE %	2.0	2.1	7.6	11.5	13.1
ROCE %	4.5	3.6	10.3	15.4	17.1
PE(x)	303.3	177.4	44.9	26.7	20.6
EV/EBITDA(x)	60.3	60.5	9.3	5.8	4.0
Price to BV (x)	5.9	3.7	3.4	3.1	2.7

Source: Choice Institutional Equities

Top Investment Idea

SOBHA: Rating: BUY | Target Price: INR 1,860

Outlook: We are constructive on the company owing to 1). The management expects a **sharp rebound with 35% YoY growth in FY26E** to INR 85Bn even SOBHA's pre-sales (msf) declined in FY25. It aims to achieve **INR 100Bn in pre-sales by FY27E.** SOBHA plans to **launch 8–9 msf of projects in FY26E**. From its ongoing and completed projects, SOBHA expects to generate **net cash flows of INR 111Bn over the next 4–5 years**, while **future projects are anticipated to yield INR 70.0Bn over the next 5–6 years from 18 msf of planned launches** 2) Sobha is gradually expanding beyond its Southern base, with a strong start in NCR, growing presence in Kerala, and new investments in Pune and Hyderabad. The company also plans to enter the MMR market with a launch planned in H2FY26 3) SOBHA has recently raised INR 20Bn through rights issue, which will be used for funding certain project-related expenses for ongoing and forthcoming projects, capex, acquisition of land parcels and partial debt repayment. **Revenue recognition of 4 msf worth of deliveries in FY26/27E would materially lift reported financials**. EBITDA margin (reported) would gradually move up as higher priced and higher margin projects start getting completed and get recognised in the reported financials.

INR Bn	Pre-sales			Collection		
Scrip	**Q2FY26**	**YoY %**	**QoQ %**	**Q2FY26**	**YoY %**	**QoQ %**
SOBHA	19.02	61.4	(8.5)	17,921	30.3	0.8

Source: Choice Institutional Equities

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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 statis 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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