UPDATE

Real Estate

India

Sector View: **Attractive** NIFTY-50: **24,981** **August 20, 2025**

Record quarter for listed developers, beating the macro trends

Listed developers witnessed their best-ever quarter, with aggregate pre-sales of Rs432 bn (+45% yoy), achieving 31% of the targeted Rs1.4 tn (+20% yoy) and gaining further market share. Prestige and DLF led the growth momentum with quarterly sales of Rs121 bn and Rs114 bn, respectively. The overall industry had a relatively modest start, with sales growth of 9% yoy, aided by 13% yoy increase in blended realizations and a lukewarm 4% yoy decline in volumes at 238 mn sq. ft in 1QFY26. The volume decline was led by Pune (-22% yoy), MMR (-19%) and Hyderabad (-12%), while Bengaluru was flat and NCR continued its strong showing with 43% yoy growth. Market share gains and entry into new cities keep us constructive on listed developers in an environment of moderating industry volumes.

Modest start to the year—mixed trends across cities

All-India residential sales in 1QFY26 were modest at 238 mn sq. ft (-4% yoy, -5% qoq), with lower launches of 229 mn sq. ft (-12% yoy, -5% qoq). The average realization rose to Rs9,158/sq. ft (+13% yoy, +1% qoq), leading to sales value growing 9% yoy. The weakness in sales volumes was led by MMR, which saw sales of 32.4 mn sq. ft (-19% yoy, -17% qoq), on the back of launches of just 24 mn sq. ft (-51% yoy, -29% qoq). Pune was also weak with sales at 23.9 mn sq. ft (-22% yoy), as launches declined 28% yoy. Hyderabad continued to slide with sales of 27.6 mn sq. ft (-12% yoy, -6% qoq), despite 10% yoy increase in launches. Bengaluru saw flat sales at 24.7 mn sq. ft (-1% yoy, -8% qoq), even as launches rose to 32 mn sq. ft (+26% yoy, -9% qoq). NCR continued its strong momentum, with sales of 32.6 mn sq. ft (+43% yoy, +15% qoq), on the back of launches of 36.5 mn sq. ft (+41% yoy, +27% qoq), as the key cities of Gurugram and Greater Noida saw strong growth, while Ghaziabad benefited from the Prestige launch.

Measured inventory levels; pricing growth remains healthy

Overall inventory across India stood at 1.5 bn sq. ft (-3% yoy, -1% qoq) as of June 2025, at 1.5 years of trailing 12 months sales. The average realization saw healthy growth to Rs9,158/sq. ft (+13% yoy, +1% qoq) in 1QFY26, led by Ghaziabad at Rs10,966/sq. ft (+58% yoy, due to Prestige launch), Greater Noida at Rs10,204/sq. ft (+24% yoy), Gurugram at Rs20,990/sq. ft (+20% yoy), Chennai at Rs8,247/sq. ft (+16% yoy), Bengaluru at Rs9,975/sq. ft (+15% yoy) and Mumbai at Rs25,196/sq. ft (+14% yoy). On the other hand, Pune (+9% yoy), Hyderabad (+8% yoy) and Thane (+7% yoy) saw a tad lower, yet healthy, pricing growth.

Strong quarter for listed developers, leading to market share gains

Our coverage players reported their best-ever quarterly pre-sales of Rs432 bn (+45% yoy), with all-India market share rising to 20%. The strong growth was led by Prestige (+300% yoy off a weak base) and DLF (+78% yoy off a low base), while Godrej (-18% yoy on a strong base) and Brigade (+3% yoy) delivered a muted performance. NCR continues to contribute strongly to our coverage players' pre-sales. Cumulative collections stood at Rs233 bn, aided by new launches and completions—the second-best quarter ever, after Rs238 bn collections in 4QFY25.

Full sector coverage on KINSITE

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Large launch pipeline to support 20% pre-sales growth guidance for coverage players

Having closed FY2025 with aggregate pre-sales of Rs1.17 tn (+19% yoy), our coverage players have guided for Rs1.4 tn (~20% yoy) of aggregate pre-sales in FY2026E, and have already achieved 31% of the full-year guidance in the seasonally weaker quarter. The full-year launch pipeline of Rs1.8 tn across players should support the pre-sales performance for the rest of the year. Leverage for the listed developers remains low, aided by healthy cash generation as well as equity raises. The strong balance sheets would allow companies to invest in new land parcels, aiding future growth.

Valuations for most residential real estate stocks stand at 7-10X adjusted EV/EBITDA (FY2027E), following the recent weakness in stock prices. While we acknowledge pockets of slowdown in some cities at the industry level, particularly Hyderabad, Pune and tier-2 cities, listed developers continue to grow on the back of modest industry trends, aided by market share gains and expansion to newer geographies. We remain constructive and prefer DLF, Brigade, Lodha and Prestige at current levels.

Sales performance continues to be aided by pricing; MMR and Hyderabad led the decline in sales volumes

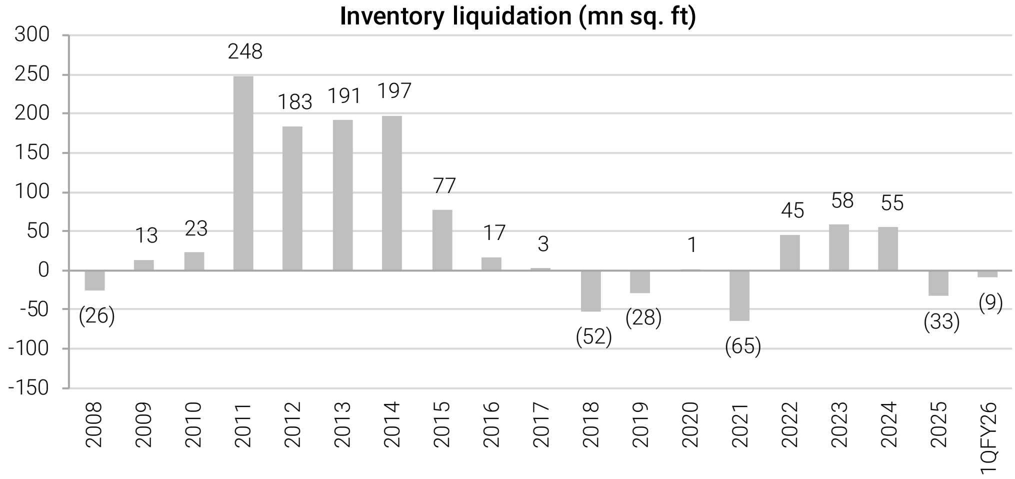
Exhibit 1: Sales, launches, inventory and prices across India, March fiscal year-ends, 2024-26 (mn sq. ft, Rs/sq. ft)

	Quarterly			Chg. (%)		Annual		Chg. (%)
	Jun-25	Jun-24	Mar-25	yoy	qoq	2025	2024	yoy
All India								
Launch (mn sq. ft)	229.0	259.6	242.3	(12)	(5)	958	1,085	(12)
Sales (mn sq. ft)	238.2	247.6	249.8	(4)	(5)	992	1,030	(4)
Inventory (mn sq. ft)	1,512	1,566	1,521	(3)	(1)	1,521	1,554	(2)
Prices (Rs/sq. ft)	9,158	8,113	9,070	13	1	8,643	7,634	13
Sales (Rs bn)	2,182	2,008	2,266	9	(4)	8,571	7,864	9
NCR								
Launch (mn sq. ft)	36.5	25.9	28.8	41	27	151.6	66.5	128
Sales (mn sq. ft)	32.6	22.8	28.3	43	15	112.9	78.6	44
Inventory (mn sq. ft)	192	152	188	26	2	188	149	26
Prices (Rs/sq. ft)	16,419	14,820	16,577	11	(1)	15,400	11,799	31
Sales (Rs bn)	535	338	469	58	14	1,739	927	88
MMR								
Launch	24.0	48.5	33.7	(51)	(29)	149.4	164.2	(9)
Sales	32.4	40.0	39.1	(19)	(17)	158.5	167.6	(5)
Inventory	278	305	287	(9)	(3)	287	296	(3)
Prices (Rs/sq. ft)	13,721	12,430	13,934	10	(2)	13,167	12,388	6
Sales (Rs bn)	445	497	545	(11)	(18)	2,087	2,076	1
Bengaluru								
Launch (mn sq. ft)	32.0	25.4	35.3	26	(9)	125.2	97.6	28
Sales (mn sq. ft)	24.7	25.0	26.8	(1)	(8)	98.6	101.5	(3)
Inventory (mn sq. ft)	146	113	139	30	5	139	112	24
Prices (Rs/sq. ft)	9,950	8,677	9,656	15	3	9,273	7,982	16
Sales (Rs bn)	246	217	259	13	(5)	914	810	13
Hyderabad								
Launch (mn sq. ft)	27.7	25.3	32.9	10	(16)	110.9	208.3	(47)
Sales (mn sq. ft)	27.6	31.4	29.3	(12)	(6)	116.7	173.2	(33)
Inventory (mn sq. ft)	246	246	246	—	—	246	252	(2)
Prices (Rs/sq. ft)	8,718	8,047	8,582	8	2	8,285	7,936	4
Sales (Rs bn)	241	253	252	(5)	(4)	967	1,375	(30)

Source: PropEquity, Kotak Institutional Equities

Small inventory liquidation in 1QFY26

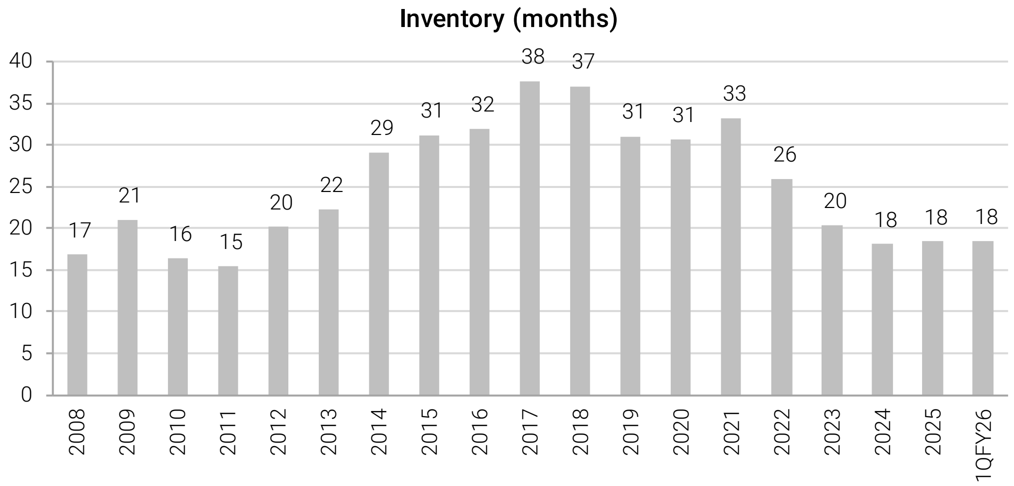
Exhibit 2: Launches less sales, March fiscal year-ends, 2008-26 (mn sq. ft)



Source: PropEquity, Kotak Institutional Equities

Inventory months near the lowest level in the past several years

Exhibit 3: Inventory months for residential real estate in India, March fiscal year-ends, 2008-26 (months)



Source: Propequity, Kotak Institutional Equities

Region-wise performance in 1QFY26

- **National Capital Region (NCR).** The NCR region led the growth with 32.6 mn sq. ft (+43% yoy, +15% qoq) of sales in 1QFY26, aided by launches of 36.5 mn sq. ft (+41% yoy, +27% qoq). Gurugram contributed 52% of the sales in NCR at 16.8 mn sq. ft (+23% yoy, flat qoq), followed by Ghaziabad with 26% contribution at 8.6 mn sq. ft, and Noida + Greater Noida with 20% contribution at 6.6 mn sq. ft.

  The net unsold inventory in NCR stands at 192 mn sq. ft (+26% yoy, +2% qoq), and equivalent to ~1.6 years of sales (based on trailing 12-months)—the yoy increase is owing to the 36.6 mn sq. ft of DDA launches during 2QFY25. We highlight that Gurugram, Noida and Delhi saw a sequential decline in inventory levels in 1QFY26, while Ghaziabad and Greater Noida saw some increase. Gurugram (58.6 mn sq. ft), Greater Noida (51.1 mn sq. ft) and New Delhi (30.4 mn sq. ft) house 31%, 27% and 16% of the unsold inventory in NCR, followed by Ghaziabad at 25 mn sq. ft (13% share) and Noida at 22.4 mn sq. ft (12% share). We further highlight that, of the 192 mn sq. ft of unsold inventory at NCR, 87 mn sq. ft is in stuck projects, largely spread across Greater Noida (30 mn sq. ft), Gurugram (26 mn sq. ft), Noida (17 mn sq. ft) and Ghaziabad (11 mn sq. ft).

Blended realizations in NCR stood at Rs16,419/sq. ft (+11% yoy, -1% qoq) for 1QFY26, as the quarter had a higher share of relatively lower-priced Ghaziabad. Within NCR, Ghaziabad led with Rs10,966/sq. ft (+58% yoy, +34% qoq) with the launch of The Prestige City, Gurugram stood at Rs20,990/sq. ft (+20% yoy, +2% qoq). Greater Noida and Noida continued to see healthy yoy increase in prices, with average realization for 1QFY26 at Rs10,204/sq. ft (+24% yoy, -8% qoq) and Rs16,637/sq. ft (+9% yoy, -7% qoq), respectively.

- **Mumbai Metropolitan Region (MMR).** MMR witnessed a slowdown in residential sales in 1QFY26 at 32.4 mn sq. (-19% yoy, -17% qoq), impacted by lower launches of 24 mn sq. ft (-51% yoy, -29% qoq). Within MMR, both Mumbai and Thane, were weak at 10.8 mn sq. ft (-23% yoy, -21% qoq) and 14.3 mn sq. ft (-22% yoy, -17% qoq). Unsold residential inventory in MMR stood at 278 mn sq. ft as of June 2025, declining by 9% yoy and 3% qoq, and equivalent to 1.8 years of sales (based on sales in trailing 12 months). We highlight that Thane (119 mn sq. ft) houses 43% of the unsold inventory in the MMR region. 70 mn sq. ft of inventory at MMR is in stuck projects, including 32 mn sq. ft in Mumbai and 23 mn sq. ft in Thane.

  Realizations in MMR saw a healthy increase, with per sq. ft realization at Rs13,721/sq. ft (+10% yoy, -2% qoq). Mumbai at Rs25,196/sq. ft (+14% yoy, flat qoq) and Navi Mumbai at Rs8,970/sq. ft (+10% yoy, flat qoq) saw a healthy increase, while Thane at Rs7,420/sq. ft (+7% yoy, -1% qoq) saw a tad lower increase in realization.

- **Bengaluru.** Bengaluru saw flat sales of 24.7 mn sq. ft (-1% yoy, -8% qoq), even as launches improved to 32 mn sq. ft (+26% yoy, -9% qoq). We highlight that Bengaluru-based developers have highlighted the easing of issues in getting approvals for new launches.

  Bengaluru continues to see better pricing performance in the past few quarters. Average realizations in Bengaluru stood at Rs9,950/sq. ft (+15% yoy, +3% qoq). The past three quarters have seen an increase in inventory levels, led by higher launches. Accordingly, inventory levels stood at 146 mn sq. ft (+30% yoy, +5% qoq) as of June 2025, equivalent to ~1.5 year of sales (based on trailing 12 months).

- **Hyderabad.** Hyderabad saw weak sales of 27.6 mn sq. ft (-12% yoy, -6% qoq), despite launches of 27.7 mn sq. ft (+10% yoy, -16% qoq). Prices improved during the quarter, with average realization at Rs8,718/sq. ft (+8% yoy, +2% qoq). Outstanding inventory stood at 241 mn sq. ft (-5% yoy, -4% qoq) as of June 2025.

Company-specific performance

- **DLF**: DLF reported strong, but expected pre-sales of Rs114 bn in 1QFY26, which rose 78% yoy. The performance was contributed by the Rs110 bn sell-out at Privana North, although sustenance sales were low due to negligible unsold inventory (outside of The Dahlias). Embedded gross margins in 1QFY26 normalized to 39%, compared with 61% in FY2025, which had a high share of The Dahlias. We highlight that DLF has further launched and sold Rs23 bn of inventory at its maiden project in Mumbai (DLF Westpark, Andheri) in July 2025, taking the YTD pre-sales to over Rs137 bn (>60% of the full-year guidance of Rs200-220 bn). Beyond this, DLF plans to launch the Goa project and re-launch The Dahlias with an experience center in 4QFY26 (earlier 3QFY26), even as it would continue to sell in the absence of the experience center.

- **Signature**: Signature Global reported healthy 1QFY26 pre-sales of Rs26.4 bn (-15% yoy, +63% qoq), aided by the launch of ‘Cloverdale SPR’, a premium residential project in Sector 71, Gurugram, which contributed over 60% to the pre-sales. Sales volumes in 1QFY26 stood at 1.62 mn sq. ft (-20% yoy, +19% qoq), with an average realization of Rs16,296/sq. ft (+6% yoy, +37% qoq)—the realization uptick is owing to the premium pricing of Cloverdale SPR (Rs18-19k/sq. ft). Signature is targeting 20% CAGR in pre-sales over the medium term, with FY2026E pre-sales at Rs125 bn (+21% yoy), aided by Rs170 bn of launches across Sector 37D/71 in Gurugram and Sohna.

- **Oberoi**: Oberoi reported 1QFY26 pre-sales of Rs16.4 bn (+54% yoy, +92% qoq), on expected lines, as the performance was aided by the new tower launch at Elysian, Goregaon. Overall contribution from Goregaon stood at Rs11.2 bn (69% share), even as contributions from other projects remained muted—Worli (Three Sixty West) at Rs2.1 bn, Mulund (Eternia and Enigma) at Rs1.5 bn, Borivali (Sky City) and Pokhran Road (Jardin) at Rs0.5 bn each, and Kolshet (Forestville) at Rs0.4 bn. Sales volumes in 1QFY26 were at 0.35 mn sq. ft (+68% yoy, +157% qoq), aided by the new launch, with an average realization of Rs46,400/sq. ft ((-)8% yoy, (-)25% qoq)—the decline was on lower contribution from Three Sixty West, Worli. In the quarter, 181 units (+30% yoy, +132% qoq) were booked.

- **Godrej**: GPL reported modest 1QFY26 pre-sales volume of 6.17 mn sq. ft (-31% yoy, -18% qoq), with sales value of Rs70.8 bn (-18% yoy, -30% qoq). Average realization stood at Rs11,458/sq. ft (+19% yoy, -15% qoq). The sales performance in 1QFY25 was aided by six new project/phase launches during the quarter, including MSR City, Bengaluru (Rs24.3 bn contribution), Majesty, Greater Noida (Rs9.3 bn) and Tiara, Bengaluru (Rs4.7 bn). Management highlighted that GPL's economic interest in 1QFY26 was lower at 78%, owing to a higher share of JV projects versus 93% economic interest in FY2025, which had a higher contribution from owned projects. Geographically, the performance in 1QFY26 was led by Bengaluru that contributed 43% of the pre-sales, followed by the NCR, MMR, Pune and others contributing 23%, 23%, 9% and 2% of the pre-sales, respectively. For FY2026E, management has guided for pre-sales of Rs325 bn (+10% yoy), on the back of Rs400 bn (+9% yoy) of launches.

- **Lodha**: Lodha reported modest 1QFY26 pre-sales of Rs44.5 bn (+10% yoy, -7% qoq), a departure from the usual 15-20% yoy growth that it has consistently delivered in the past few quarters. Adjusted for lower land sales of Rs300 mn (Rs5.1 bn in 1QFY25), the sales performance was healthy, with 25% yoy growth. Lodha saw strong launch activity (Rs83.5 bn in 1QFY26), which contributed Rs18 bn to the pre-sales. Management continues to guide for Rs210 bn (+19% yoy) of pre-sales for FY2026E, having achieved 21% of the target in 1QFY26. Embedded EBITDA margin remained healthy at 33% for 1QFY26, similar to FY2025.

- **Sunteck**: Sunteck reported healthy 1QFY26 pre-sales of Rs6.57 bn (+31% yoy, -25% qoq) over 0.29 mn sq. ft (-36% yoy, -19% qoq) of area. The performance was aided by the sale of incremental units at Nepean Sea Road (Rs2.9 bn) in the quarter. The overall luxury segment (Nepean Sea Road and BKC) contributed Rs3.8 bn of pre-sales, followed by the premium-luxury segment (ODC, Vasai and Mira Road), which contributed Rs2.3 bn, while the aspirational segment (Naigaon and Kalyan) contributed Rs0.5 bn. Management is targeting to launch Rs110 bn of projects in FY2026E, including Rs15 bn at ODC, Rs10-11 bn each at Bandstand/Andheri/Mira Road, Rs5 bn each at Vasai/Naigaon, as well as the official launch of Nepean Sea Road (Rs43 bn balance GDV). Strong launches should support its pre-sales growth guidance of 30-35% yoy.

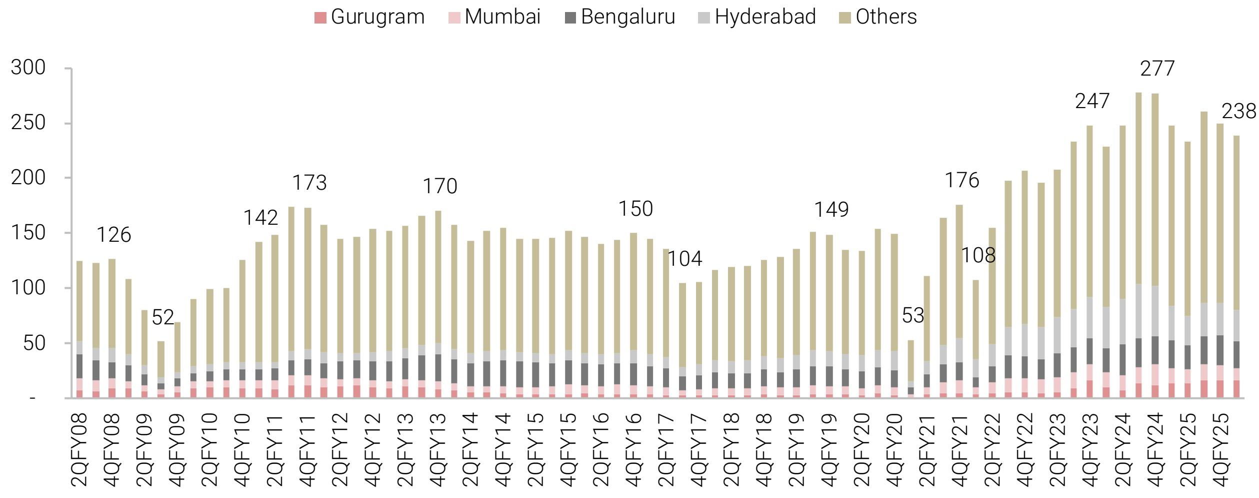
- **Prestige**: Prestige reported strong 1QFY26 pre-sales of Rs121 bn (up 300% yoy, 74% qoq) on an area of 9.6 mn sq. ft (up 234% yoy, 113% qoq) across 4,718 units. Average realizations stood at Rs13,339 per sq. ft (up 12% yoy) for apartments and Rs7,343 per sq. ft (up 1% yoy) for plots. The strong sales performance came on the back of 14.94 mn sq. ft of new launches across four residential projects in 1QFY26, including Prestige's debut in the NCR (Rs72 bn contribution), alongside Gardenia Estates in Bengaluru and Pallavaram Gardens in Chennai. The geographical sales mix saw a shift in 1QFY26, with the NCR contributing 59% of sales, followed by Bengaluru (21%), Mumbai (12%) and Hyderabad (5%). We note that Prestige has achieved 45% of its full-year pre-sales guidance of Rs270 bn.

- **Brigade**: Brigade reported weak pre-sales of Rs11.2 bn (+3% yoy, -54% qoq) for an area of 0.95 mn sq. ft (-17% yoy, -53% qoq) in 1QFY26, with average realization of Rs11.8k/sq. ft (+24% yoy, -3% qoq), aided by premium projects. Lower pre-sales were likely owing to lower launches—Brigade launched just one residential project (Morgan Heights Ph 1, Chennai) with an area of 1.09 mn sq. ft (~Rs10 bn GDV) during 1QFY26. We highlight that Brigade had done pre-sales of Rs78.5 bn (+31% yoy) in 2025, and is targeting 15% yoy growth in 2026.

- **Sobha**: Sobha reported healthy 1QFY26 pre-sales of Rs20.8 bn (+11% yoy, +13% qoq) on an area of 1.44 mn sq. ft (+23% yoy, -7% qoq), yielding a blended realization of Rs14,395/sq. ft (-10% yoy, +22% qoq). We highlight that Sobha had reported weak FY2025 pre-sales of Rs62.8 bn (-6% yoy), impacted by delayed launches. In 1QFY26, Sobha launched two projects: (1) SOBHA Aurum at Sector 36, Greater Noida, with a saleable area of 0.7 mn sq. ft, which contributed Rs8.3 bn of pre-sales, marking a strong debut in the city; and (2) Marina One, Kochi, with a saleable area of 0.9 mn sq. ft. Accordingly, the NCR accounted for 49% of the 1QFY26 pre-sales by volume and 57% by value, followed by Bengaluru at 32% by volume and 29% by value, and Kochi at 12% by volume and 10% by value. Attributable pre-sales for 1QFY26 stood at Rs17.2 bn (+26% yoy, +25% yoy), implying a higher 83% attributable share.

Sales volumes below the quarterly peak reached in 2HFY24 impacted by Hyderabad, although 1Q is a seasonally weak quarter

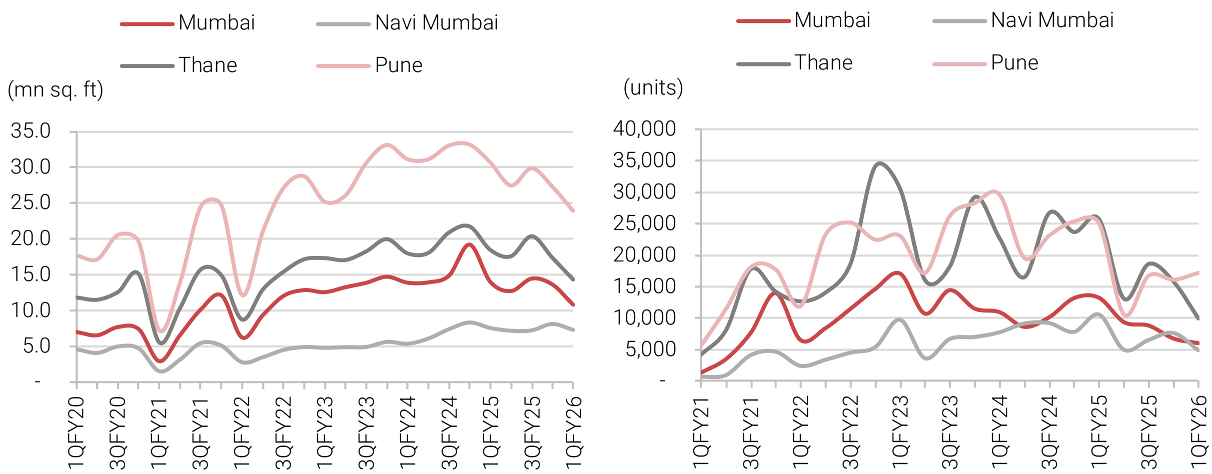
Exhibit 4: Residential real estate sales in India, March fiscal year-ends, 2008-26 (mn sq. ft)



Source: PropEquity, Kotak Institutional Equities

Pune and Thane have seen a decline in sales velocity

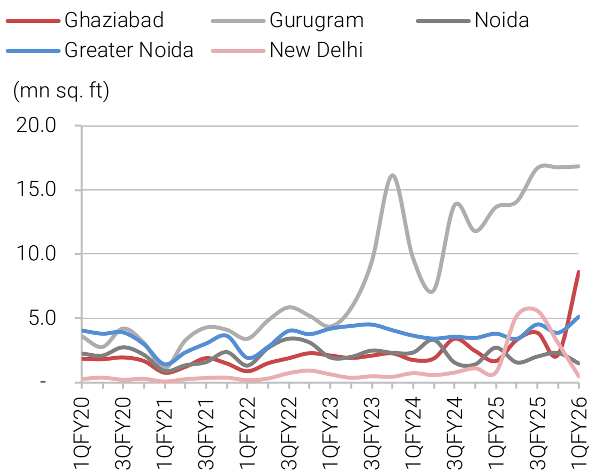
Exhibit 5: Residential real estate sales in MMR and Pune, March fiscal year-ends, 2020-26 (mn sq. ft, units)

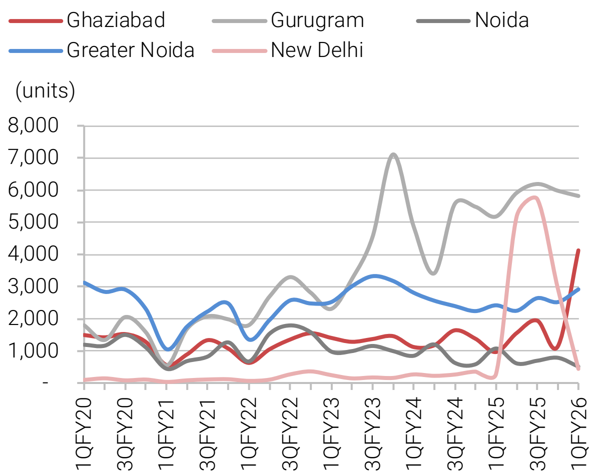


Source: PropEquity, Kotak Institutional Equities

Most cities in NCR continue to do well; Ghaziabad aided by the Prestige launch while New Delhi spike was due to a large DDA launch

Exhibit 6: Residential real estate sales in NCR, March fiscal year-ends, 2020-26 (mn sq. ft, units)

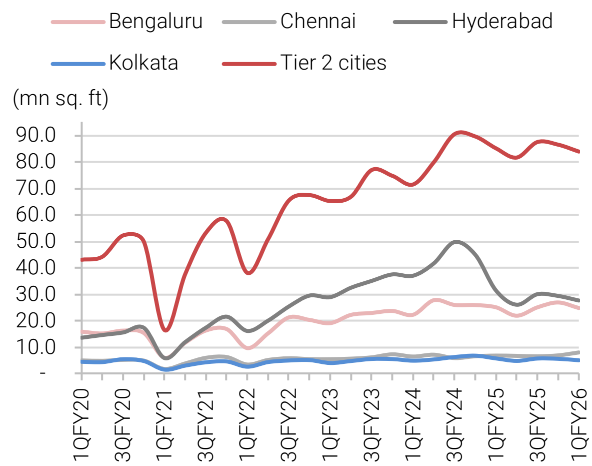


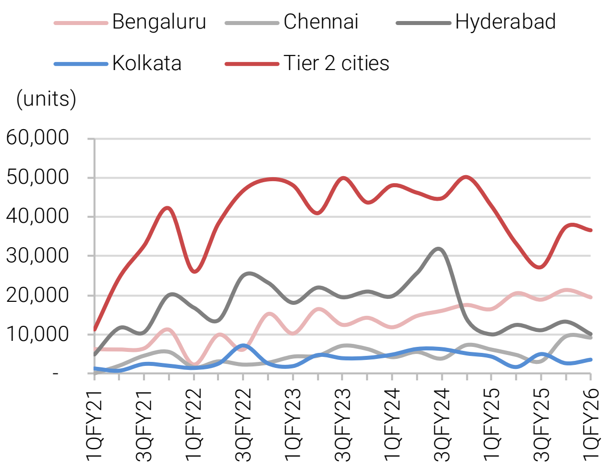


Source: PropEquity, Kotak Institutional Equities

Hyderabad and tier-2 cities have seen a moderation in sales velocity

Exhibit 7: Residential real estate sales in Bengaluru, Chennai, Hyderabad, Kolkata & tier-2 cities, March fiscal year-ends, 2020-26 (mn sq. ft, units)

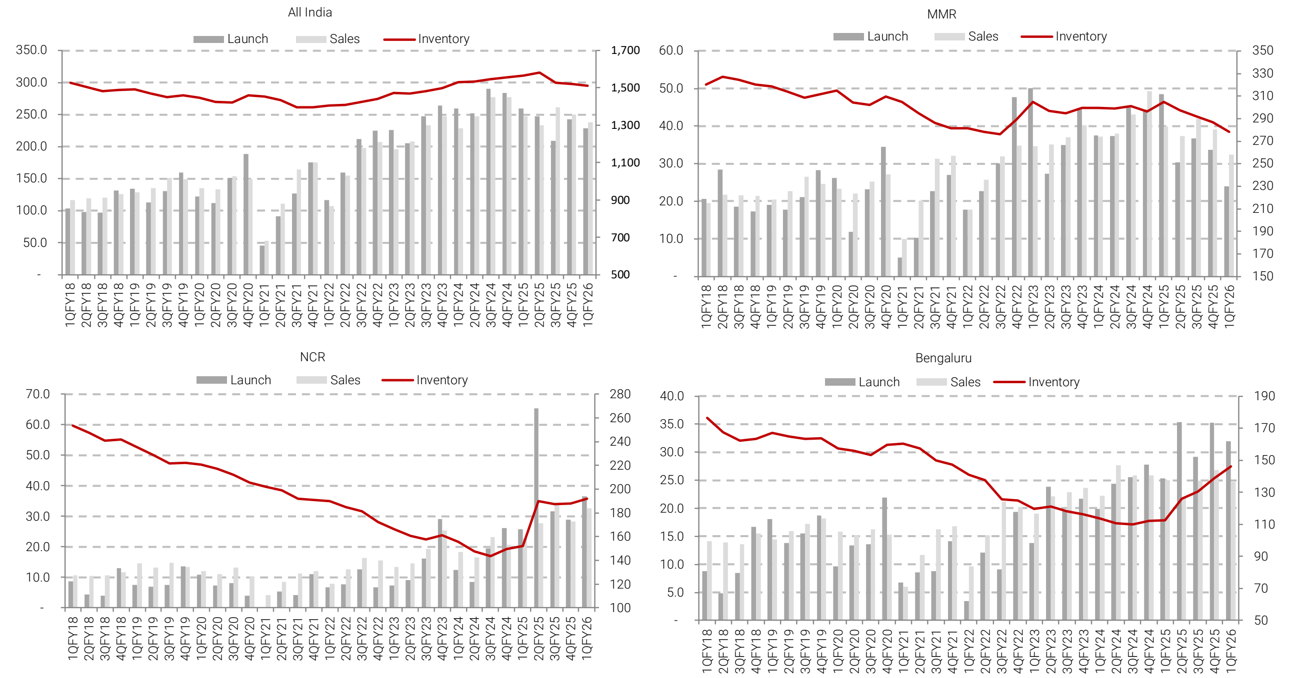




Source: PropEquity, Kotak Institutional Equities

Unsold inventory (absolute) increased sequentially in Bengaluru and NCR aided by new launches

Exhibit 8: Sales, launches and inventory across India, March fiscal year-ends, 2018-26 (mn sq. ft)



Source: PropEquity, Kotak Institutional Equities

13% yoy price increase at all India-level in 1QFY26, led by Ghaziabad, Greater Noida, Gurugram, Bengaluru and Kolkata

Exhibit 9: Real estate prices across India, March fiscal year-ends, 2018-26 (Rs/sq. ft)

Source: PropEquity, Kotak Institutional Equities

Most projects in Bengaluru and Gurugram have seen higher price CAGR over the past few years

Exhibit 10: Realization trend for key projects, March fiscal year-ends, 2020-25 (Rs/sq. ft)

			Realization on built-up area (Rs/ sq. ft)						CAGR over the
Project	**City**	**Location**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**period**
Sobha Dream Acres	Bengaluru	Varthur			6,800	8,500	11,500	12,200	22%
Prestige City, Avalon Park	Bengaluru	Volagerekallahalli			6,300	7,800	10,300	12,900	27%
Prestige Park Grove	Bengaluru	Whitefield				10,700	11,200	15,200	19%
Prestige Meridian Park	Bengaluru	Sarjapur			6,100	7,100	11,500	12,600	27%
Prestige Primrose Hills	Bengaluru	Talaghattapura		5,300	5,800	6,700	9,100	10,200	18%
Lodha NCP	Mumbai	Wadala			25,000	27,800	27,100	30,300	7%
Oberoi Sky City	Mumbai	Borivali	15,984	17,373	18,051	18,878	20,700	23,394	8%
Oberoi Elysian	Mumbai	Goregaon		18,622	19,487	20,912	24,741	25,249	8%
Oberoi 360 West	Mumbai	Worli		50,446	45,297	83,559	84,813	93,253	17%
Oberoi Eternia/ Enigma	Mumbai	Mulund	14,506	15,482	15,415	16,141	18,383	19,333	6%
Sunteck Signature	Mumbai	BKC	62,210	65,000	68,241	59,055	50,972	47,981	-5%
Sunteck City	Mumbai	ODC, Goregaon	14,420	14,404	14,745	16,364	18,756	18,304	5%
DLF Camellias	Gurgaon	Golf Course Road			45,538	48,300	71,600	82,800	22%
Birla Navya	Gurgaon	Sector 62		10,600	13,400	16,700	17,800	16,400	12%
DLF One-midtown	New Delhi	West Delhi			19,900	22,200	24,800	26,100	9%

Source: Companies, Kotak Institutional Equities

Strong sales trajectory (annual) in NCR, while MMR and Bengaluru saw flat sales in 2025

Exhibit 11: Residential real estate sales in India, March fiscal year-ends, 2008-25 (mn sq. ft)

Source: PropEquity, Kotak Institutional Equities

Best-ever quarterly pre-sales (aggregate) for coverage companies in 1QFY26; Prestige and DLF led the growth

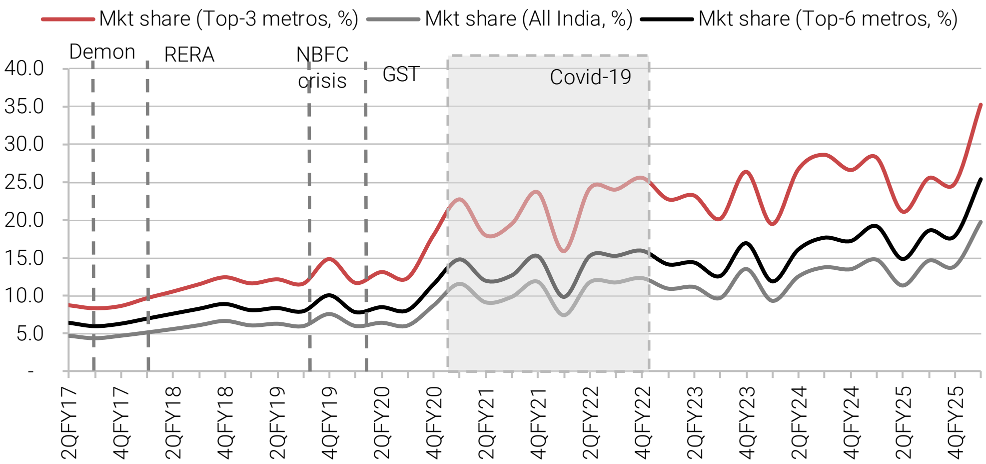
Exhibit 12: Operational performance of coverage companies, March fiscal year-ends, 2021-25 (Rs mn, %)

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Sales													
Oberoi	7,611	11,557	6,307	6,732	4,763	9,680	7,872	17,644	10,670	14,425	19,183	8,533	16,387
Sunteck	3,330	3,370	3,960	5,370	3,870	3,950	4,547	6,777	5,024	5,240	6,346	8,705	6,567
Godrej	25,200	24,170	32,520	40,511	22,540	50,340	57,200	95,190	86,370	51,980	54,460	101,630	70,810
Brigade	8,139	7,949	10,097	14,885	9,960	12,491	15,244	22,430	10,858	18,208	24,922	24,480	11,180
Sobha	11,455	11,642	14,247	14,634	14,647	17,238	19,516	15,040	18,737	11,785	13,886	18,360	20,788
Prestige	30,121	35,110	25,190	38,888	39,147	70,926	53,261	47,068	30,295	40,226	30,135	69,574	121,264
DLF	20,400	20,520	25,070	84,580	20,400	22,280	90,470	14,620	64,040	6,920	121,000	20,300	114,250
Lodha	28,560	31,480	30,350	30,250	33,500	35,300	34,100	42,300	40,300	42,900	45,100	48,100	44,500
Signature	4,113	9,417	8,568	12,208	8,798	9,816	12,627	41,450	31,200	27,800	27,700	16,200	26,400
Sales (Rs mn)	**138,929**	**155,215**	**156,309**	**248,058**	**157,624**	**232,022**	**294,837**	**302,519**	**297,494**	**219,484**	**342,731**	**315,881**	**432,146**
Sales growth (%)													
Oberoi	348	39	(68)	(27)	(37)	(16)	25	162	124	49	144	(52)	54
Sunteck	89	24	12	7	16	17	15	26	30	33	40	28	31
Godrej	407	(6)	111	25	(11)	108	76	135	283	3	(5)	7	(18)
Brigade	70	(4)	48	45	22	57	51	51	9	46	63	9	3
Sobha	68	13	36	32	28	48	37	3	28	(32)	(29)	22	11
Prestige	310	66	(41)	19	30	102	111	21	(23)	(43)	(43)	48	300
DLF	101	36	24	210	-	9	261	(83)	214	(69)	34	39	78
Lodha	198	57	16	(12)	17	12	12	40	20	22	32	14	10
Signature					114	4	47	240	255	183	119	(61)	(15)
Sales growth (%)	**195**	**39**	**8**	**52**	**13**	**49**	**89**	**22**	**89**	**(5)**	**16**	**4**	**45**
Collections													
Oberoi	5,574	8,928	4,277	8,537	11,091	11,013	8,915	10,769	10,114	12,112	13,950	7,653	9,971
Sunteck	2,840	3,310	3,040	3,300	2,880	2,143	4,376	2,960	3,422	2,668	3,361	3,098	3,510
Godrej	18,010	22,250	21,460	43,120	22,330	26,560	27,180	53,330	34,450	43,380	34,560	76,390	41,340
Brigade	9,450	11,413	10,282	11,639	9,293	10,944	10,249	14,647	12,336	15,180	13,502	14,472	55,491
Sobha	8,883	10,817	11,571	11,787	11,478	12,598	12,929	13,339	13,917	12,227	13,206	15,834	15,986
Prestige	21,464	26,029	22,929	27,633	27,408	26,237	31,163	34,741	29,162	27,372	32,575	31,551	45,227
DLF	9,910	11,520	13,070	18,420	14,720	22,820	24,250	21,210	28,880	22,520	29,880	32,680	113,960
Lodha	26,160	23,750	26,800	29,330	24,000	27,500	25,900	35,100	26,900	30,700	42,900	44,400	28,800
Signature	3,471	4,578	5,271	5,881	6,039	7,236	7,691	10,100	12,100	9,200	10,800	11,700	43,800
Collections (Rs m	**105,762**	**122,595**	**118,699**	**159,646**	**129,238**	**147,050**	**152,653**	**196,195**	**171,281**	**175,359**	**194,734**	**237,779**	**358,085**

Source: Companies, Kotak Institutional Equities

Healthy market share gain for our coverage companies in 1QFY26

Exhibit 13: Market share of listed real estate players, March fiscal year-ends, 2017-26 (%)

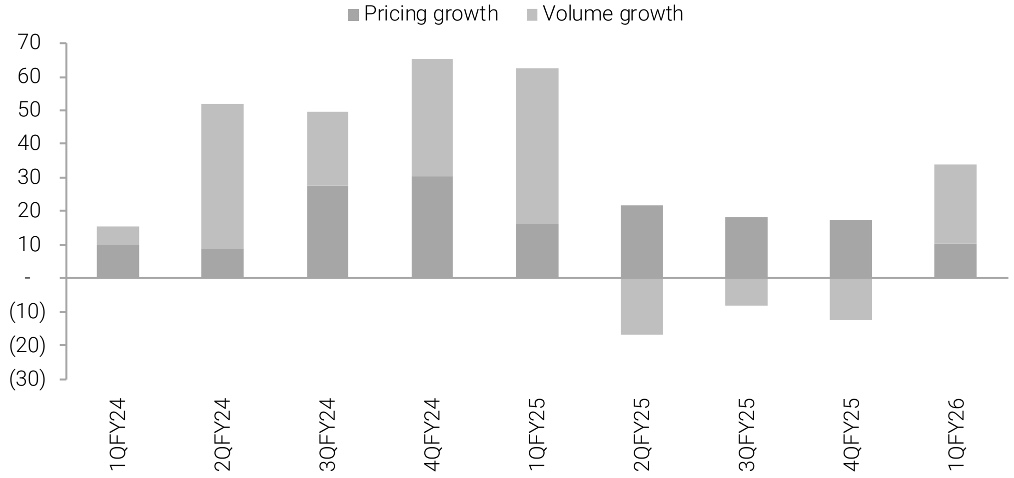


Note: Market share calculations include DLF, Signature, Lodha, Oberoi, Sunteck, GPL, Brigade, Prestige and Sobha.

Source: PropEquity, Kotak Institutional Equities

Higher sales growth contribution from pricing in recent quarters for our coverage players as well

Exhibit 14: Break-up of sales growth b/w pricing and volume for coverage players, March fiscal-year ends, 2024-26 (%)



Note: The above comparison excludes DLF as it does not share the volume data.

Source: Companies, Kotak Institutional Equities

Launches of 140 mn sq. ft (Rs1.8 tn GDV) planned for FY2026E, pre-sales growth guidance of ~20% for our coverage (aggregate)

Exhibit 15: Launches and pre-sales, March fiscal year-ends, 2024-26E (mn sq. ft)

	Launches (mn sq. ft)				Pre-sales (Rs bn)					
Company	2024	2025	2026E	Comments for FY2026E	2024 actual	2025 actual	2026E guidance	% yoy	1QFY26	% achivement
Godrej	20	29	32	Combined launch GDV of Rs400 bn across NCR/MMR/Bengaluru/Hyderabad/other cities in FY2026E, in comparison to Rs366 bn in FY2025	225	294	325	10	71	22
Lodha	12	10	17	Combined launch GDV of Rs254 bn in FY2026E, in comparison to Rs136 bn in FY2025	145	176	210	19	45	21
Oberoi	2	2	5	Plans to launch projects at Tardeo (Rs30 bn), Peddar Road (Rs40 bn), Worli redelopment (Rs60 bn), Bandra reclamation (Rs 40 bn), Bandra Carter Road (Rs6 bn), Gurgaon (Rs75 bn) in FY2026/ 27E	39	53	NA	NA	16	NA
Sunteck	1	2	4	Plans to launch new phases at ODC, Mira Road, Naigaon, Vasai, and new project at Nepean Sea Road in FY2026 (combined GDV of Rs70 bn)	19	25	33	30	7	20
Brigade	6	12	12	12.3 mn sq. ft of residential launches with GDV of Rs125 bn planned for FY2026E (3.1 mn sq. ft of commercial launches also planned, partly for sale)	60	78	90	15	11	12
Sobha	7	9	10	10 mn sq. ft of launches with ~Rs120 bn GDV (incl. Greater Noida and Mumbai debut) planned for 2026E	66	63	85	35	21	25
Prestige	32	26	45	Plans to launch Rs420 bn GDV of projects in 2026E (inlcuding slip-ups from FY2025), in comparison to Rs262 bn in 2025	210	170	270	59	121	45
DLF	5	8	8	Rs170 bn of launches planned in FY2026E (total pipeline of Rs739 bn for FY2026 and beyond); projects include Privana in Gurgaon, Mumbai, Goa etc. as well as re-launch of The Dahlias	148	212	220	4	114	52
Signature	3	6	8	New launches in Sector 71 and 37D, Gurgaon, and Sohna aggregating Rs170 bn	73	103	125	21	26	21
Coverage players	**88**	**102**	**141**	**Rs1.8 tn of combined launch GDV**	**986**	**1,176**	**~1,400**	**~20%**	**432**	**31**

Source: Companies, Kotak Institutional Equities

1QFY26 continued to see some successful launches, despite being a seasonally weaker period

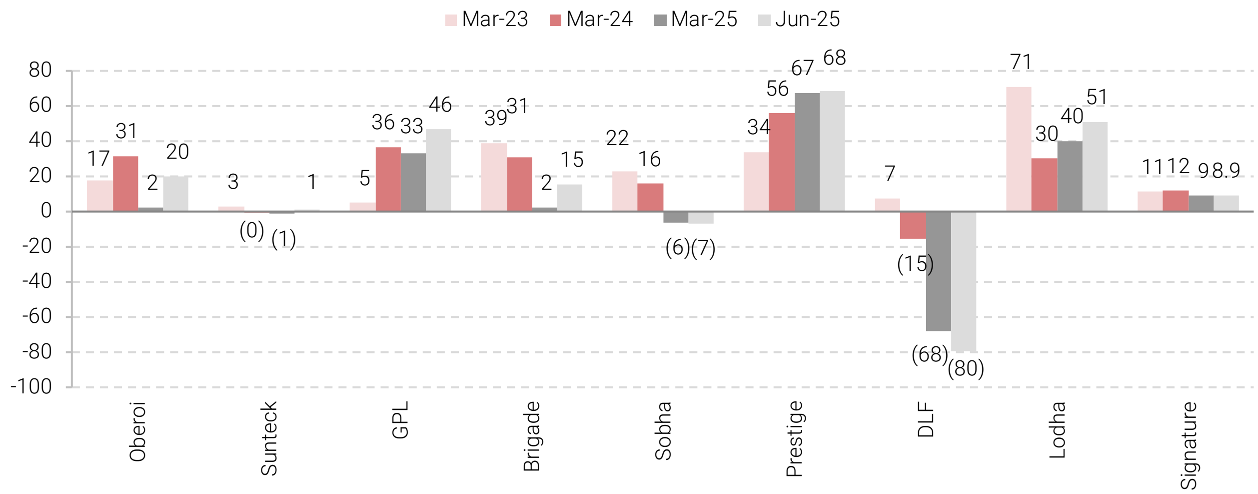
Exhibit 16: Successful launches in key markets, March fiscal year-ends, 4QFY25-1QFY26 (Rs bn)

Developer	Project	Location	Period	Sales (Rs bn)
4QFY25				
Godrej Properties	Godrej Riverine	Sector 44, Noida	4QFY25	22.0
Godrej Properties	Godrej Astra	Sector 54, Gurgaon	4QFY25	13.0
Godrej Properties	Godrej Madison Avenue	Kokapet, Hyderabad	4QFY25	10.8
Prestige Estates	Prestige Southern Star - Ph I	Begur, Bengaluru	4QFY25	13.8
Prestige Estates	Prestige Nautilus	Worli, Mumbai	4QFY25	23.9
Prestige Estates	Prestige Spring Heights	Budwel, Hyderabad	4QFY25	11.1
Aditya Birla Real Estate	Birla Arika	Sector 31, Gurgaon	4QFY25	31.0
1QFY26				
Prestige Estates	The Prestige City	Indirapuram, Ghaziabad	1QFY26	71.6
Prestige Estates	Prestige Gardenia Estates	Devanahalli, Bengaluru	1QFY26	7.4
Oberoi Realty	Oberoi Gaerden City, Elysian - D	Goregaon, Mumbai	1QFY26	9.7
Tribeca/ M3M	Trump Towers	Gurgaon	1QFY26	32.5
DLF	Privana North	Gurgaon	1QFY26	110.0
Godrej Properties	Godrej MSR City	Devanahalli, Bengaluru	1QFY26	24.3
Godrej Properties	Godrej Majesty	Greater Noida	1QFY26	9.3
Godrej Properties	Godrej Tiara	Bengaluru	1QFY26	4.7
Sobha	Sobha Aurum	Greater Noida	1QFY26	8.3
Signature Global	Cloverdale	Sector 71, Gurgaon	1QFY26	17.0
Brigade Enterprises	Morgan Heights	Chennai	1QFY26	21.0
Other key launches going ahead				
DLF	Westpark Phase 1	Andheri, Mumbai	2QFY26	23 bn sold
Prestige Estates	Pallavapuram Garden	Chennai	1QFY26	33 bn GDV

Source: Companies, Kotak Institutional Equities

Most real estate companies have low leverage

Exhibit 17: Net debt for real estate companies, March fiscal year-ends, 2022-25 (Rs bn)

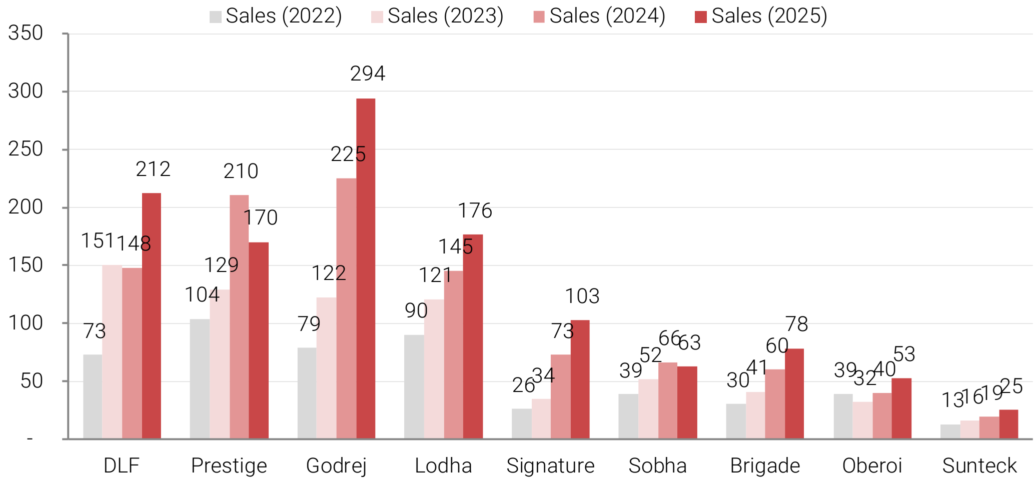


Note: Net debt for Oberoi, Brigade and Prestige includes the annuity and hospitality businesses as well.

Source: Companies, Kotak Institutional Equities

DLF, Signature, Godrej, Oberoi and Sunteck recorded sharp yoy increase in FY2025 pre-sales

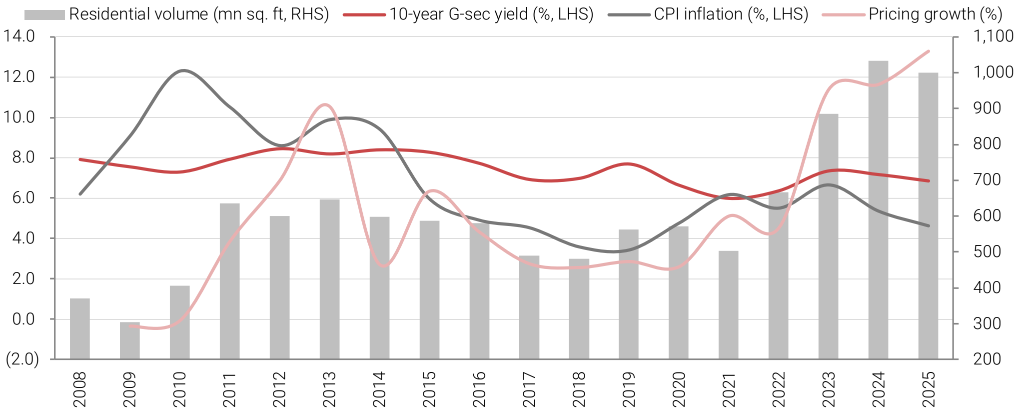
Exhibit 18: Pre-sales performance of listed players, March fiscal year-ends, 2022-25 (Rs bn)



Source: Companies, Kotak Institutional Equities

Historical data shows little correlation between interest rates and residential sales

Exhibit 19: Residential sales, interest rate and pricing growth, March fiscal year-ends, 2008-25



Source: PropEquity, Kotak Institutional Equities

Reasonable valuations for developers in the context of healthy growth expectation

Exhibit 20: Valuations of real estate companies under coverage

	Mkt Cap. (Rs mn)	Price (Rs/share)	Rating	FV (Rs/share)	Book value/share (Rs) 2024	2025	2026	2027	Price-to-book ratio (X) 2024	2025	2026	2027	Adj. EV/EBITDA (X) 2024	2025	2026	2027
Brigade	233,599	956	BUY	1,300	158	231	252	287	6.1	4.1	3.8	3.3	11	8	9	7
DLF	1,921,089	776	BUY	1,020	159	172	183	200	4.9	4.5	4.2	3.9	12	9	8	7
GPL	605,424	2,010	SELL	2,000	359	575	642	729	5.6	3.5	3.1	2.8	23	16	12	9
Oberoi	599,726	1,649	REDUCE	1,720	381	432	505	609	4.3	3.8	3.3	2.7	25	19	14	11
Prestige	704,847	1,636	ADD	1,750	282	378	376	407	5.8	4.3	4.4	4.0	16	18	12	10
Signature	154,955	1,103	BUY	1,400	45	52	74	124	24.7	21.3	14.9	8.9	11	8	7	5
Sobha	160,119	1,498	ADD	1,720	265	426	448	492	5.6	3.5	3.3	3.0	14	12	9	7
Sunteck	56,984	389	BUY	560	223	232	252	282	1.7	1.7	1.5	1.4	12	9	6	5
Lodha	1,255,740	1,258	BUY	1,500	176	202	239	284	7.2	6.2	5.3	4.4	17	14	11	9

Source: Bloomberg, Company, Kotak Institutional Equities estimates

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REDUCE. We expect this stock to deliver -5-+5% returns over the next 12 months.

SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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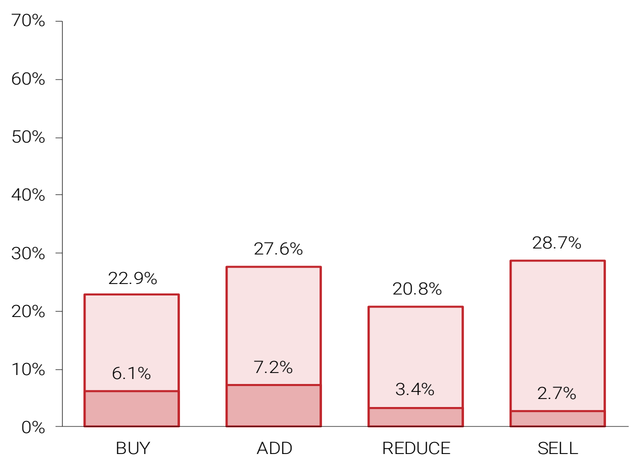

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Source: Kotak Institutional Equities

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