AXIS DIRECT

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Top Conviction Ideas: Real Estate & Building Materials

EESHA SHAH

Real Estate Sector: Q2FY26 Review

✓ Stable Presales; Upcoming Festive Demand is Lucrative

- **Decent Pre-sales in a Relatively Slow Quarter:** In Q2FY26, our coverage universe reported pre-sales growth of ~14% YoY, amounting to ~Rs 10,100 Cr. This growth was primarily supported by healthy launches and sustenance sales traction in Prestige and Signature, which performed in line with expectations. Arvind and MICL delivered decent performance despite limited launches and slower sustenance sales during the quarter. Oberoi posted flattish growth, aided by annuity build-up. Launch activity remained subdued, but the overall financial year outlook remained positive for all players.

- **Growth Guidance Remains Intact:** Despite several companies falling short of their launch schedules in H1FY26, management commentary remains confident on achieving yearly guidance. Arvind, Signature, and MICL expect to meet their annual booking targets, supported by festive demand and an anticipated uptick in H2FY26. Prestige has already achieved ~67% of its full-year target and is on track to surpass its guidance by the end of the year. Business development remained robust for Prestige and Signature, supported by a healthy launch pipeline that aligns with their growth strategies.

- **Healthy Balance Sheet:** Most companies from our coverage universe have maintained a net debt/equity ratio of less than 0.5x. Companies have a healthy cash flow generation along with access to funds at a decent rate for further business development. This will lead to a robust pipeline for these companies for the upcoming H2FY26, and they are geared up for launches in the festive season.

- **Outlook & Guidance:** The overall performance of the coverage universe was largely in line with expectations. For FY26, estimates are retained across the portfolio. The outlook for premium and luxury residential remains cautiously positive, with new launches accompanied by sustained sales continuing to be the key driver of growth for the sector.

Real Estate Sector: Financial Performance

- **Arvind Smartspaces Ltd:** Arvind's bookings stood at Rs 432 Cr, reflecting a 147% QoQ growth and 7% YoY decline. Collections for the quarter were at Rs 236 Cr, down 5% YoY. Revenue for the quarter was Rs 141 Cr, down 47% YoY, EBITDA at Rs 30 Cr, down 55% YoY, and PAT stood at Rs 18 Cr, down 58% YoY. This is mainly due to no new projects near completion or revenue recognition threshold. The company reported operating cash flows of Rs 125 Cr for the quarter, and net debt stood at Rs 32 Cr.

- **Embassy Office Parks REIT Ltd**: The company reported revenue of Rs 1,124 Cr in Q2FY26, up 19% YoY. EBITDA stood at Rs 868 Cr, with margins at 77.2%. PAT came in at Rs 232 Cr, up 49% YoY. Distribution stood at Rs 617 Cr, translating to a DPU of Rs 6.5/unit. Leasing activity remained strong, with 1.5 Mn sq. ft. leased across 20 deals to leading GCCs and corporates. Portfolio occupancy increased to 93% by value, with a development pipeline of 7.2 Mn sq. ft. in Bengaluru and Chennai at attractive yield costs.

- **Man Infraconstructions Ltd:** The company reported revenue of Rs 183 Cr, down 47% YoY. Its EBITDA stood at Rs 41 Cr, down 51% YoY, with margins of 22% vs the previous year's 24.4%. The net profit for the quarter stood at Rs 58 Cr, down 25% YoY. For the quarter, pre-sales stood at Rs 492 Cr, covering 0.15 Mn sq. ft., with collections amounting to Rs 234 Cr.

- **Oberoi Realty Ltd:** The company reported Q2FY26 revenue of Rs 1,779 Cr, up 80% QoQ and 35% YoY, mainly due to Elysian crossing the revenue recognition threshold. It posted EBITDA of Rs 1,020 Cr with EBITDA margins of 57.4%, against Rs 520 Cr and margins of 52.7%. It reported PAT of Rs 749 Cr, up 28% YoY. Pre-sales stood at Rs 1,299 Cr, largely driven by the Elysian and 360 West collections, which together contributed Rs 1,353 Cr.

- **Prestige Estates Projects Ltd:** The company reported revenue of Rs 2,432 Cr for the quarter, up 5.5% YoY. EBITDA and PAT stood at Rs 910 Cr and Rs 457 Cr, respectively, reflecting growth of 45%/95% YoY. This was mainly driven by expansion in margins. EBITDA margin was at 37%, witnessing a 1,002 bps increase YoY. Bookings for the quarter stood at Rs 5,082 Cr (PG's share), broadly in line with estimates and the company's guidance.

- **SignatureGlobal India Ltd:** The company reported revenue of Rs 338 Cr for Q2FY26, down 55% YoY, with EBITDA at Rs (74) Cr (margins: -21%) and PAT at Rs (47) Cr, compared to Rs 4 Cr in the previous year. Pre-sales stood at Rs 2,020 Cr, and collections at Rs 920 Cr, with around 9 Mn sq ft of projects nearing completion during the period.

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Real Estate Sector: Outlook

✓ Growth Levers Intact; Robust Demand

Subdued Quarter with Mixed Performance; Strong Upcoming Festive Outlook

- **Real Estate:** Despite the challenging environment, several companies recorded strong project launches. Demand in the premium and luxury segments continues to drive growth momentum. Rising disposable incomes and the increasing prevalence of double-income households have sustained demand for mid-income housing and nuclear homes. A rate cut environment remains favourable for the sector, with another cut anticipated. The government's proposed reduction in GST 2.0 is expected to support consumption expenditure, while the spillover of government spending into FY26 could indirectly benefit real estate demand. Urbanisation is also likely to accelerate in the coming years, creating incremental demand in Tier 2 and Tier 3 cities.

- **Annuity:** The annuity business reported healthy growth across companies. Oberoi and Prestige recorded occupancy levels of nearly 90% in their commercial offices and 99% in retail outlets. Demand for commercial spaces is rising, supported by a) Strong demand from GCCs/ITs and BFSI, b) Long-term cashflow with 3-5 year escalation clauses, c) Favourable REIT ecosystems such as Embassy, Brookfield, and Mindspace, d) Limited availability of grade 'A' office spaces, and e) Rentals offering a hedge against inflation.

Real Estate - Short & Medium-term Drivers

Negatives

Approval Delays

No Further Rate Cuts

Low Absorption in The Markets

Limited Success in Expanding To New Geographies

More Supply Over Demand Leading to Declining Prices

Positives

Most Delayed Launches in Later Stages of Approval

Strong Demand for Premium Housing

Strategic Capex into Business Development

Strong EBITDA Margins Across the Board

Strong Balance Sheets with Stable Debt

Key Monitorables - Future Rate Cuts; Launch Trajectory; Price Discovery; Absorption Pattern; Realisations Growth Path

Building Materials Sector: Q2FY26 Review

✓ Gradual Growth; Setting Stage for Robust FY26

- **Subdued Growth for Polymers:** In our coverage universe, gradual growth was observed for this quarter. This was driven by improved product mix and volume growth in pipes and plumbing, especially for Astral and Prince. The delay in ADD for PVC Resin in the month of November, with a rescinded BIS mandate on several polymers, suggests that the government is not favouring ADD. This, combined with subdued demand and lack of channel inventory confidence, may limit growth. An uptick in H2FY26 will be a key monitorable for further growth in these companies.

- **MDF & Sanitaryware:** MDF benefited from BIS implementation. MDF reported good volumes, though sustained demand is yet to be confirmed. Management is focused on improving costs at higher utilisation levels to improve overall profitability. Volumes for plywood grew, but saw a downward price revision.

- **Retail Demand**: Faucetware and sanitaryware saw YoY growth in volumes, although the retail channel saw a slow pickup. Project business witnessed decent growth while end-user demand remains in a gradual recovery phase, with the festive season likely to act as a catalyst for real demand growth. Margin improvement is likely once retail demand sees growth.

- **Outlook & Guidance:** The overall performance of our coverage universe was largely in line with expectations, with Astral showing outperformance. A demand pickup is anticipated post-festivities, a period traditionally strong for home renovations. Government expenditure is expected to rise gradually, and catalysts such as the 8th pay commission and potential rate cuts should unlock further value for the sector. Rising disposable incomes and the recovery of real estate project completions remain key monitorables. We retain our estimates for the companies under coverage as their long-term outlook continues to remain positive.

Building Materials Sector: Financial Performance

✓ Financial Performance: Building Materials

- **Astral Ltd:** Astral's performance for the quarter was a beat on all fronts, driven by strong volume growth. It reported revenue of Rs 1,577 Cr, up 15% YoY, beating our estimates. Gross margins went up 72 bps YoY at 39.6%. Reported EBITDA stood at Rs 257 Cr, reflecting a 22% YoY growth, with EBITDA margins at 16.3%, up 95 bps YoY. PAT came in at Rs 135 Cr, up 24% YoY. Plumbing revenues grew 16%, with volume growth of 21% YoY, a 4% drop in realisations, and EBITDA margins at 19% versus 18.4% YoY. The Paints and Adhesives business posted a 14% YoY revenue increase, with EBITDA margins at 12% compared to 10.3% in the previous year.
- **Cera Sanitaryware Ltd:** Cera has divested from 2 of its subsidiaries and now acts as a standalone company; hence, all its figures, current and forward-looking, have been revised to standalone numbers. Cera reported Revenue of Rs 488 Cr, flat YoY. Gross margins were down 172 bps YoY, due to an increase in input costs. The reported EBITDA stood at Rs 67 Cr, declined by 4% YoY, with a marginally lower YoY EBITDA margin of 13.8% vs 14.2% in the previous year. The company reported PAT of Rs 57 Cr, down 17% YoY. This decline in PAT was driven by a one-time deferred tax income being recognised in Q2FY25. Furthermore, increasing COGS and the absence of price revision impacted the bottom line. For segment revenue, Sanitaryware/Faucetware/Tiles/Other contributed 47%/40%/11%/2%, respectively. Sanitaryware showed flat growth, while faucets showed a declining growth as a function of a high base for the previous year (price increase), but saw strong volume trends. Wellness reported 10% growth, while tiles declined by 34% YoY.
- **Greenply Industries Ltd:** Greenply reported revenue of Rs 689 Cr, up 7.5% YoY, which is in line with our estimates. The overall demand scenario in the industry saw recovery for the first two months of the quarter. Gross margins were down by 525 bps YoY. The reported EBITDA stood at Rs 57 Cr, showing a de-growth of 1.5% YoY, with a lower EBITDA margin of 8%. The company reported PAT of Rs 16 Cr, down 9% YoY. During the year, its MDF volumes saw growth of 16% YoY, whereas the plywood business saw a 7% YoY growth. Segment revenue for the Plywood business stood at Rs 542 Cr, up 5%YoY, and for the MDF business stood at Rs 147 Cr, which was flat YoY.
- **Prince Pipes & Fittings:** Prince reported revenue of Rs 595 Cr, down 4.4% YoY, missing estimates. The overall industry demand saw a slow recovery amid volatile polymer prices. Gross margins expanded by 127 bps YoY. Reported EBITDA stood at Rs 52 Cr, up 20.6% YoY, with an EBITDA margin of 9.3%, a 192 bps YoY improvement. The company reported PAT of Rs 15 Cr, flat YoY. During the quarter, volumes remained flat YoY at 42,761 MT, reflecting a higher contribution from value-added products.

Top Conviction Ideas: Real Estate

Stock	Reco.	TP*	Recommendation Rationale
Prestige Estates Projects Ltd	BUY	Rs. 2,000*	✓ **Quarterly Performance:** Prestige reported pre-sales of Rs 6,017 Cr for the quarter (PG's share Rs 5,081 Cr), registering a 26% YoY growth. Collections stood at Rs 4,213 Cr, in line with expectations and management guidance. During Q2FY26, the company launched 3.9 Mn sq. ft. across four projects, including NCR Mayflower at Prestige City. The total GDV of launched projects stood at approximately Rs 17,590 Cr for H1FY26, with NCR contributing 24%, Bengaluru 48%, and Mumbai 28%. Key sales contributors included TPC Indirapuram, Prestige Nautilus, and Prestige Southern Star Phase 1. It has guided for a launch pipeline of GDV Rs 43,000 Cr and pre-sales of Rs 27,000 Cr for FY26; however, we expect it to surpass this guidance. Having achieved 67% of its annual target, Prestige is back on track with its growth trajectory. ✓ **Annuity Gains Positive Traction:** The company reported healthy occupancy levels of around 93% in its office segment across 2.3 Mn sq. ft. and a strong 99% in its retail portfolio, generating GTO of Rs 623 Cr. Exit rentals for the commercial and retail portfolios stood at Rs 525 Cr and Rs 275 Cr, respectively. The upcoming development pipeline includes 14 Mn sq. ft. of commercial and 10 Mn sq. ft. of retail space, with an annuity capex of approximately Rs 15,000 Cr. Prestige expects exit rentals to rise from the current Rs 1,091 Cr to around Rs 4,900 Cr by FY30E. In BKC, the company has pre-leased 1.6 Mn sq. ft., which is expected to be operational by FY26, while the Mahalaxmi project is expected to commence operations by FY28. ✓ **Resilient Cashflows Leading to Healthy BD:** The company added projects worth approximately Rs 12,600 Cr in GDV across five projects during the quarter, taking the total H1FY26 GDV additions to Rs 12,600 Cr. It has budgeted operating cash flows of Rs 7,500– 8,000 Cr for FY26, of which around Rs 4,000 Cr is allocated for BD and the remainder for capex. Free cash flows from residential (ongoing and upcoming) projects, net of spends, stand at around Rs 22,000 Cr, while the balance capex required for annuity assets is approximately Rs 10,800 Cr, providing substantial headroom for further BD and acquisitions. Net debt stands at Rs 7,320 Cr, with a net debt-to-equity ratio of 0.45x, which is expected to remain below 0.5x going forward.

Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Real Estate

Stock	Reco.	TP*	Recommendation Rationale
SignatureGlobal India Ltd	BUY	Rs. 1,400*	✓ **Position in High-growth NCR Markets**: Signature Global continues to maintain its competitive edge through a deep, geographically concentrated presence in the Delhi-NCR region, particularly Gurugram. Its projects are strategically located along the Dwarka Expressway, Southern Peripheral Road (SPR), and Sohna Road—corridors that have witnessed price appreciation of 100–150% over the past five years. The company's Sector 71 land bank optimisation, which increased the developable potential from 17 Mn sq. ft. to 18.5 Mn sq. ft. through improved planning, has unlocked substantial embedded value. With a total development pipeline exceeding 65 Mn sq. ft. (launched and forthcoming), Signature Global is well-positioned to capitalise on the NCR's sustained housing demand. ✓ **Strong Upcoming Launches and Execution:** Signature Global has lined up around 8 Mn sq. ft. of launches for H2FY26 with a GDV of Rs 13,000–14,000 Cr across high-demand micro markets. The company achieved pre-sales of Rs 4,660 Cr in H1FY26, accounting for 37% of its annual guidance of Rs 12,500 Cr, indicating on-track performance despite a back-ended launch schedule. Recent launches since Mar'24 total over 17 Mn sq. ft., with more than 80% already sold, reflecting its strong brand equity, pricing power, and robust customer response across both mid-income and premium housing segments. With around 9 Mn sq. ft. nearing completion and a large pipeline of ready-to-launch projects, Signature Global offers strong visibility on both sales and revenue recognition over the next 12–18 months ✓ **Strong Balance Sheet:** The company's financial position has strengthened meaningfully with the Rs 875 Cr ($100 Mn) NCD issue to the International Finance Corporation (IFC) — a landmark event marking Signature Global's first-ever listed debt transaction. This partnership enhances the company's credibility in global capital markets and underscores IFC's confidence in its governance standards and sustainability-focused business model. The funds will be utilised for mid-income, ESG-aligned housing projects while simultaneously supporting balance sheet strengthening and debt optimisation. Collection efficiency remains robust, with Rs 1,860 Cr collected in H1FY26, of which nearly half was reinvested into construction and another quarter allocated toward SG&A, taxes, and brokerage. After these expenditures, Signature Global generated around Rs 400 Cr of free cash flow, which was redeployed into land acquisitions and approvals to further expand its development pipeline.

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Top Conviction Ideas: Building Materials

Stock	Reco.	TP*	Recommendation Rationale
Cera Sanitaryware Ltd	BUY	Rs. 7,900*	✓ **Operational Performance:** Cera's retail segment showed sluggish demand, with a flat YoY growth for Q2FY26. The overall topline contribution for sanitaryware and faucetware was 47% and 40%, respectively. The Project business contributed to 39% of the topline and maintained a healthy momentum. Wellness/Tiles reported a 10%/(34%) growth YoY. Sales from premium products contributed 42%, 36% for mid-segment and 22% for entry-level products. Tier 3 cities contributed the highest to the sales with 41%, while Tier 1/Tier 2 contributed 36%/23% of sales. Capacity utilizations stand at 85% for Sanitaryware and 97% for faucetware for the quarter. Management has guided towards an optimistic H2FY26 with a 10-12% topline growth and a 7-8% growth for the full year FY26. ✓ **Premium Brands – Senator and Polipluz:** Cera's new premium brands, Senator and PoliPluz, are key growth drivers aimed at strengthening its presence in the high-end segment. Together, they are expected to contribute Rs 40–45 Cr in sales during H2FY26, with a target of around Rs 150 Cr in FY27. Both brands are expected to enjoy superior margins — Senator at about 22% and PoliPluz at around 25% — supported by differentiated design and a focused retail push. The company plans to invest Rs 10–12 Cr this year in showrooms, influencer campaigns, and branding to build strong visibility and customer recall in the premium category. ✓ **Cost Discipline and Margin Focus:** Cera maintained strong operational efficiency during the quarter, effectively managing expenses despite increasing input prices, especially in brass. Gas stood at 3.6% of revenues, with 80% being procured from Gail and the rest from Sabarmati. Management expects margins to stay healthy in the 14.5–15% range for FY26, supported by steady realisations and efficiency gains. In the faucetware segment, growth was modest in Q2 due to a high base and softer retail sentiment, but demand is expected to recover in H2 with festive and housing-related pickup. The company continues to focus on improving product mix, maintaining price discipline, and leveraging operational efficiencies to sustain profitability even in a cautious demand environment.

Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Building Materials

Stock	Reco.	TP*	Recommendation Rationale
Greenply Industries Ltd	BUY	Rs. 385*	✓ **Operating Leverage from MDF Capacity Expansion:** The MDF business continues to be an important growth driver for Greenply. The company has increased its capacity from 800 to 1,000 CBM per day, and the plant is now running at higher utilisation levels. Management is focusing on using the plant more efficiently, reducing costs, and selling more industrial-grade MDF, which offers better margins. With fewer imports and strong demand in the domestic market, pricing conditions have also improved. As production and sales volumes increase, fixed costs will be spread over more units, helping to improve margins and profitability in the coming quarters. ✓ **Structural Growth in Organised Sector:** Greenply stands to benefit from the accelerating shift towards branded players, driven by BIS enforcement and a crackdown on unorganised trade. The company's dual-brand strategy — "Green" in premium and "Ecotec" in value — enables it to tap into multiple price segments. With stable raw material prices, operational efficiency, and volume-led growth, margins are poised to expand. Rising penetration of modular furniture and urban housing recovery further support long-term demand visibility. ✓ **Margin Recovery Ahead:** Greenply reported Q2FY26 revenue of Rs 689 Cr, up 7.5% YoY, with EBITDA at Rs 57 Cr (margin 8.2%). While margins were temporarily impacted by one-offs in MDF (liquidation at discounts) and a lower product mix in plywood, management expects a strong H2 recovery, guiding for plywood margins near 10%, MDF margins above 16%, and steady volume growth above 10%. Overall FY26 margin guidance is at ~8.5% for plywood, and the company expects full capacity utilisation for MDF by H2FY26 with ~15% margins. With improving utilisation and working capital reduction, EBITDA margins and cash flows are likely to improve meaningfully in H2FY26, setting up a better earnings trajectory into FY27.

***Note: Target Price is based on our Q2FY26 Result Update Report**

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