

In the last one week, we have seen a mixed bag of operational performances in Q1FY26, as reported by real estate companies in the residential segment. Prestige Estates (+3x YoY) and Keystone Realtors (+75%) have reported stellar pre-sales growth, whereas Lodha (+10%), Sobha (+11%), and Signatureglobal India (-15%) reported muted performances, either due to a high base or fewer launches. We expect the laggards to ramp up their performances ahead, given a strong set of launches planned in the coming quarters (demand continues to remain healthy). On the other hand, land deals (Top 8 + Tier 2/3 cities) have significantly increased as the quantum of acres transacted in H1CY25 stood at 32-33% of cumulative transactions seen during CY21-24. Many listed companies (large and mid-sized) have made major progress in business development (BD), which provides growth visibility over the medium term. Our top picks are Aditya Birla Real Estate (BUY) and Puravankara (BUY).

### Pre-sales performance in Q1FY26, a mixed bag so far

Out of the real estate companies that reported their Q1FY26 operational performances, Prestige Estates and Keystone Realtors have been stand-outs, owing to their exceptional pre-sales growth by 300% YoY and 75% YoY, respectively. This was mainly due to a strong set of launches, supported by healthy demand. With this, Prestige has already achieved ~45% of its FY26 pre-sales guidance, while Keystone has started the year on a strong note to achieve its 33% YoY growth target in FY26.

On the flip side, Lodha (+10% YoY), Sobha (+11%), and Signatureglobal India (-15%) reported muted performances, either due to a high base or fewer launches during the quarter. However, since demand remains healthy, companies have maintained their full-year guidance, as they step up launches ahead. On the back of healthy footfalls at project sites and continued traction for newly launched projects in the sector, we expect prudent companies to largely meet their FY26 pre-sales guidance.

### Developers making strides in new business development

While pre-sales performance has been mixed, a consistent and positive trend of a sharp surge in new business development is seen in the sector. In Q1FY26, Lodha added 5 new projects with GDV of Rs227bn (>90% of its full-year guidance), Godrej Properties acquired 5 projects with GDV of Rs114bn, and Keystone added 3 new projects having GDV of Rs77.3bn (already surpassed its FY26 guidance). Meanwhile, Signatureglobal acquired ~10 acres of land in Sohna (~0.53msf of development potential). In July, Puravankara was selected to redevelop 8 societies in the MMR (Rs21bn GDV potential). The creation of a strong launch pipeline by large and mid-sized developers highlights confidence in demand continuity and improves growth visibility over the medium term.

### Land deals have sharply increased; residential use dominates

Per a recent Anarock report, the value of land deals (Top 8 cities + Tier 2/3 cities) at Rs309bn in H1CY25 is already 5% higher than total transactions seen in CY24. The total size of land transactions during this period was 2,898 acres, which is 15% higher than that seen in CY24. Of these, 782 acres have been earmarked for JDAs. Development potential of the transacted land in H1CY25 is 233msf. During CY21-24, total land transacted stood at 8,960 acres (valued at Rs866bn), which implies that the quantum of acres transacted in H1CY25 stood at 32% of cumulative transactions seen during CY21-24, led by Tier 2/3 cities. Of the total land transacted during CY21-24, 45% is proposed to be used for residential development. This trend continued in H1CY25. As developers scout for growth opportunities, we expect the momentum of land acquisitions to continue ahead.

**Harsh Pathak**

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### Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	Net debt		BVPS (Rs)		Net Debt/Equity (x)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aditya Birla Real Estate	BUY	2,211	3,300	49	23,126.5	20,537.4	370.9	376.9	0.6	0.5
Puravankara	BUY	296	400	35	35,261.5	35,296.9	76.4	82.1	1.9	1.8
Anant Raj	BUY	549	800	46	(1,831.8)	(1,434.7)	136.4	159.9	(0.0)	(0.0)

Source: Company, Emkay Research

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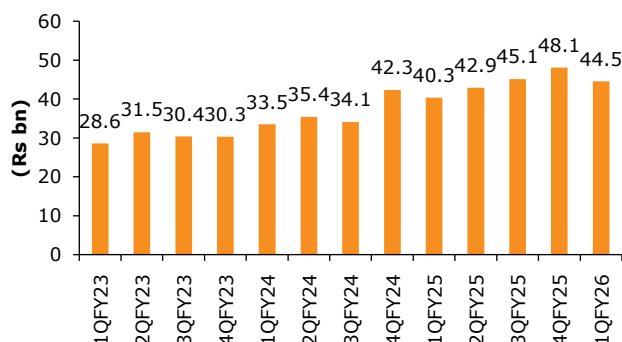
## Quarterly operational updates (Q1FY26)

### Lodha Developers (Not Rated)

#### Pre-sales growth momentum moderates; collections much lower

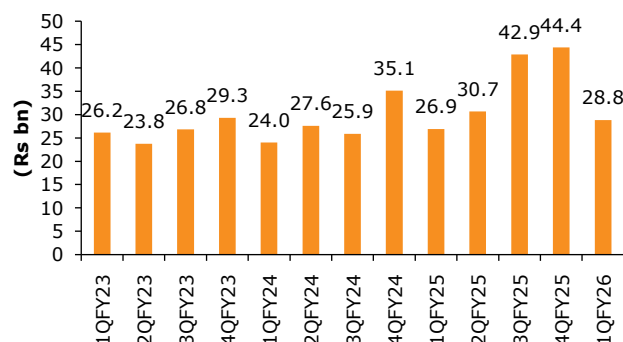
- **Pre-sales:** Lodha's growth momentum has moderated as it reported 10% YoY growth in pre-sales to Rs44.5bn in Q1FY26. This is one of its lowest quarterly growth (YoY basis) since Q4FY23. The company has attributed this to loss of activity for ~2 weeks in the first half of the quarter (impact from geopolitical tensions).
- However, it has maintained its full-year guidance of Rs210bn pre-sales for FY26 (implies ~20% YoY growth).
- **Collections** grew by 7% YoY to just Rs29bn, one of the lowest (in absolute terms) in the past 6 quarters.
- **Business development:** In Q1FY26, it added five new projects across the MMR, Pune, and Bengaluru with GDV of Rs227bn, which is >90% of its full-year guidance of Rs250bn.
- **Net debt** increased QoQ to Rs50.8bn (vs Rs39.9bn in Q4FY25), but net debt/equity is still below its target of 0.5x.

Exhibit 1: Quarterly pre-sales trend



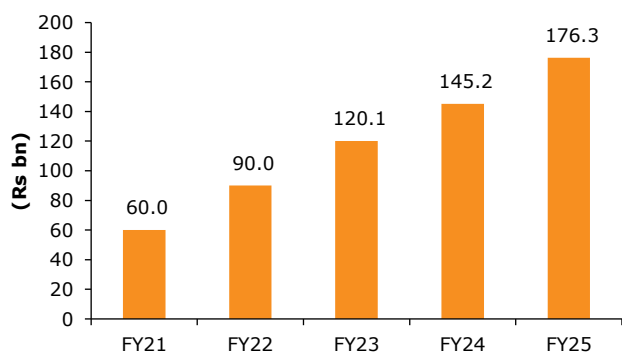
Source: Company, Emkay Research

Exhibit 2: Quarterly collections trend



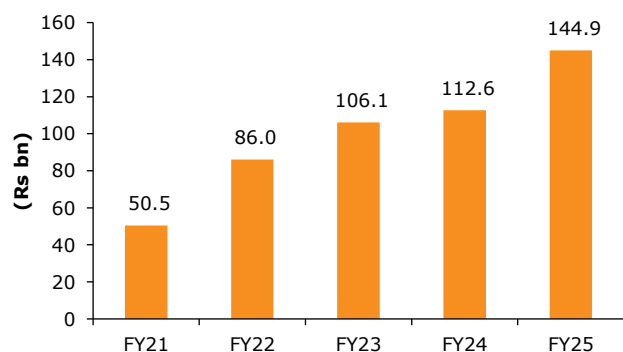
Source: Company, Emkay Research

Exhibit 3: Annual pre-sales trend



Source: Company, Emkay Research

Exhibit 4: Annual collections trend



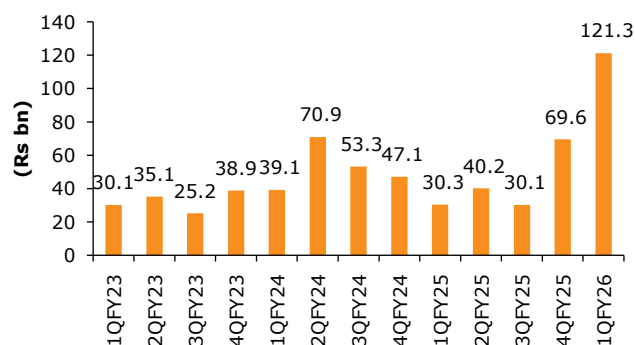
Source: Company, Emkay Research

## Prestige Estates Projects (Not Rated)

### Stellar pre-sales growth, in line with the management guidance

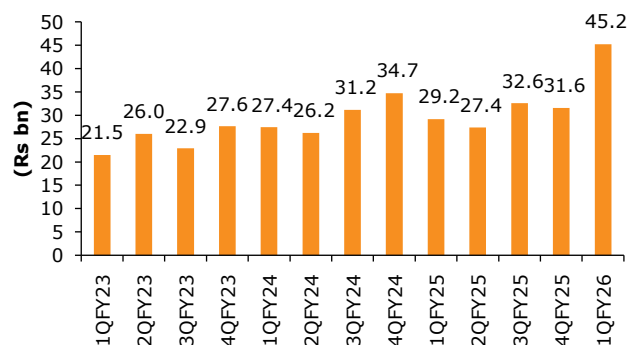
- Prestige Estates reported stellar pre-sales growth of 3x YoY to Rs121.3bn in Q1FY26. This is in line with the management guidance of Rs120-130bn for the quarter (note that entire FY25 pre-sales came to Rs170bn).
- With this, it has achieved ~45% of its FY26 pre-sales guidance of Rs270bn.
- The company sold 4,718 units, with sales volume at 9.6msf (+2x YoY).
- This strong performance in Q1FY26 was supported by the launch of 4 residential projects admeasuring 14.9msf, including its first-ever launch in the NCR. These launches featured a mix of plotted developments and integrated townships.
- The company launched two projects in the NCR during the quarter which comprised 9.6msf of the total launches. The Prestige City, Indirapuram, received an exceptional response, with ~80% of the inventory sold at launch.
- The other larger launch was in Chennai (4.2msf).
- Prestige's geographical sales mix has now changed with the NCR contributing the largest share at 59%, followed by Bengaluru at 21%, Mumbai at 12%, Hyderabad at 5%, and other cities accounting for 3%.
- Collections growth was strong by 55% YoY to Rs45.2bn, which is the highest ever.

Exhibit 5: Quarterly pre-sales trend



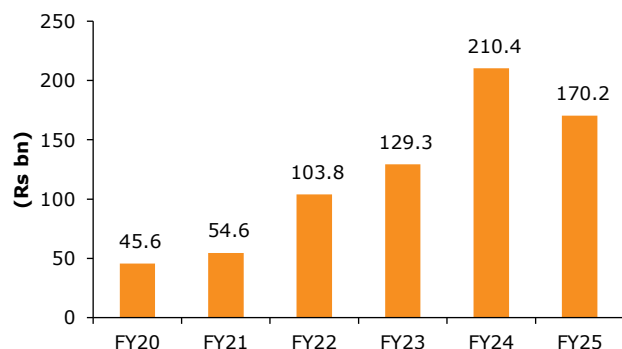
Source: Company, Emkay Research

Exhibit 6: Quarterly collections trend



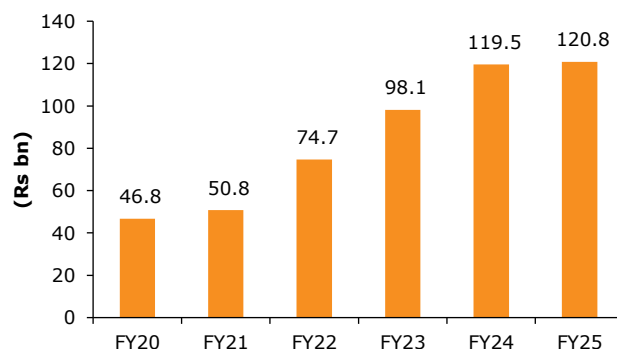
Source: Company, Emkay Research

Exhibit 7: Annual pre-sales trend



Source: Company, Emkay Research

Exhibit 8: Annual collections trend



Source: Company, Emkay Research

## Sobha (Not Rated)

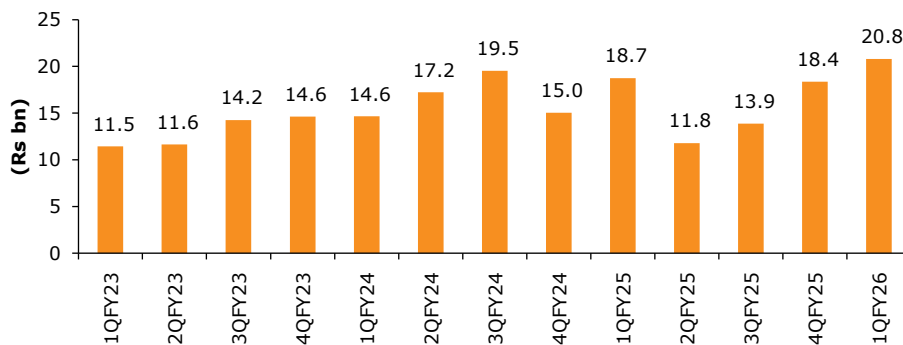
### All-time high quarterly pre-sales, but growth rate remains low

- Sobha's **pre-sales** grew by 11% YoY to Rs20.8bn (an all-time high), but in volume terms it grew by 22% YoY to 1.4msf in Q1FY26. This was led by the launch of SOBHA Aurum in Greater Noida, which saw strong demand in the launch week.
- Bangalore maintained a stable contribution of Rs6bn, supported by absorption across SOBHA Town Park, SOBHA Ayana, and SOBHA Neopolis.
- Gurgaon improved further to Rs3.5bn, sustaining the growth momentum, led by SOBHA Aranya and SOBHA Altus.
- Kerala contributed Rs2.1bn, supported by the launch of four towers of Marina One, Kochi.

### New launches in Q1FY26

- SOBHA Aurum (Sector 36, Greater Noida)– saleable area of 0.7msf (420 units).
- The remaining four towers of Marina One (Kochi) – saleable area of 0.92msf (362 units).

Exhibit 9: Quarterly pre-sales trend



Source: Company, Emkay Research

Exhibit 10: City-wise quarterly sales volume trend

(in sqft)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	%YoY	%QoQ
Bengaluru	839,373	1,007,103	1,253,071	1,005,697	467,072	413,537	722,886	1,242,456	463,895	-0.7	-62.7
NCR	212,986	227,795	88,035	7,132	337,315	40,458	59,127	77,458	711,975	111.1	819.2
GIFT City	65,400	107,725	82,874	6,303	75,390	31,414	14,714	17,481	10,061	-86.7	-42.4
Tamil Nadu**	36,927	40,742	19,903	31,990	50,925	110,300	52,263	52,067	83,117	63.2	59.6
Kerala*	211,890	265,876	206,776	253,772	219,706	299,204	118,267	120,687	168,871	-23.1	39.9
Others	27,541	36,955	12,847	34,425	24,953	34,994	49,110	48,041	6,196	-75.2	-87.1
<b>Total</b>	<b>1,394,117</b>	<b>1,686,196</b>	<b>1,663,506</b>	<b>1,339,319</b>	<b>1,175,361</b>	<b>929,907</b>	<b>1,016,367</b>	<b>1,558,190</b>	<b>1,444,117</b>	<b>22.9</b>	<b>-7.3</b>

Source: Company, Emkay Research; \* Kerala includes Kochi, Thrissur, Calicut, and Trivandrum; \*\*Tamil Nadu includes Chennai and Coimbatore; Others include Pune and Hyderabad

Exhibit 11: City-wise share in the quarterly sales volume

% Share in Sales volume	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Bengaluru	60	60	75	75	40	44	71	80	32
NCR	15	14	5	1	29	4	6	5	49
GIFT City	5	6	5	0	6	3	1	1	1
Tamil Nadu**	3	2	1	2	4	12	5	3	6
Kerala*	15	16	12	19	19	32	12	8	12
Others	2	2	1	3	2	4	5	3	0

Source: Company, Emkay Research; \* Kerala includes Kochi, Thrissur, Calicut, and Trivandrum; \*\*Tamil Nadu includes Chennai and Coimbatore; Others include Pune and Hyderabad

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## Signatureglobal India (Not Rated)

### Pre-sales decline, albeit on a high base; FY26 guidance maintained

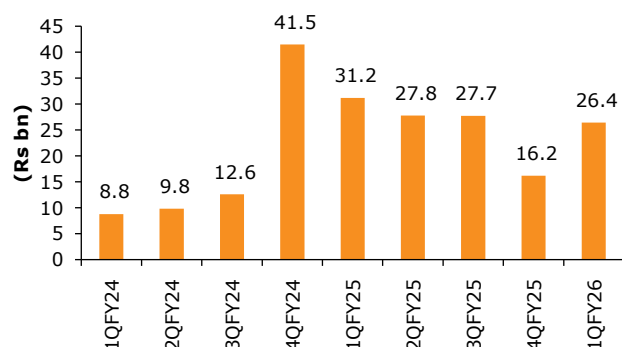
- Signatureglobal's **pre-sales** declined by 15% YoY to Rs26.4bn in Q1FY26 (the quantum is largely in line with the last 4-quarter average). The decline is on the higher side due to a strong base.
- The company launched 'Cloverdale SPR', a premium residential project in Sector 71 (Gurugram) in Q1FY26 which made a healthy contribution to the pre-sales performance.
- In the base year quarter, pre-sales were strong on the back of an overwhelming response received during the launch of the Titanium SPR project, which alone contributed ~Rs27bn to Q1FY25 pre-sales.
- **Collections** declined by 23% YoY to Rs9.3bn.
- **Business development:** During Q1FY26, the company acquired ~10 acres of land in its existing key micro market – Sohna, which offers a development potential of ~0.53msf.
- **Net debt** was largely stable QoQ at Rs8.9bn as of Q1FY26 (vs Rs8.8bn in FY25).
- The company has maintained its FY26 guidance for Rs125bn pre-sales (+20% YoY) and collections of Rs60bn (+35% YoY).

### KTAs from the management media interview (following the operational update)

Following are the KTAs from the media interview of Rajat Kathuria, CEO at Signatureglobal India:

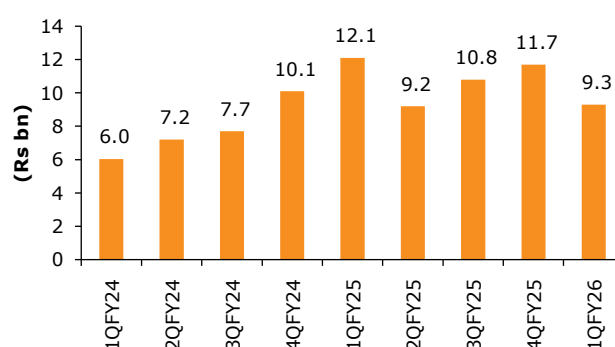
- The company targets to launch inventory worth Rs170bn in FY26. It launched ~Rs35bn in Q1FY26 and remains confident of launching the balance Rs135-140bn in the rest of FY26, as progress related to approvals is well on track. On the back of this, it has maintained its FY26 pre-sales guidance of Rs125bn.
- Collections, which were lower in Q1FY26, are expected to sharply increase in Q2/Q3FY26 as the company achieves key construction milestones for some of the large ongoing projects. Also, new sales would add to collections. Hence, it remains confident of reaching its collections target of Rs60bn in FY26.
- On the pricing front, the sharp surge in realizations witnessed in the last 3 years (38% CAGR during FY22-25 for Signatureglobal India) was due to increase in housing prices following the weakness seen in FY21/22. A pick-up in the premiumization trend, higher sales in the luxury housing segment also led to better realizations for the company.
- Housing prices in the company's existing markets (within the NCR) are expected to rise in the range of 7-8%.

Exhibit 12: Quarterly pre-sales trend



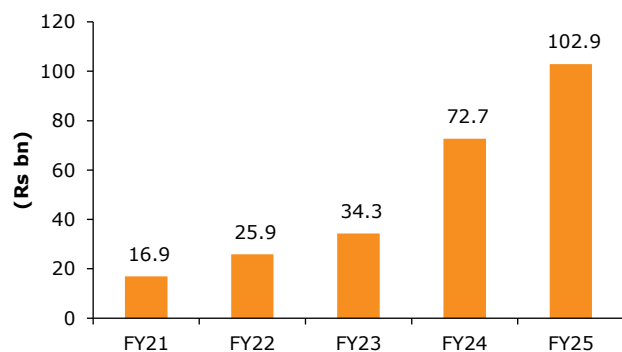
Source: Company, Emkay Research

Exhibit 13: Quarterly collections trend



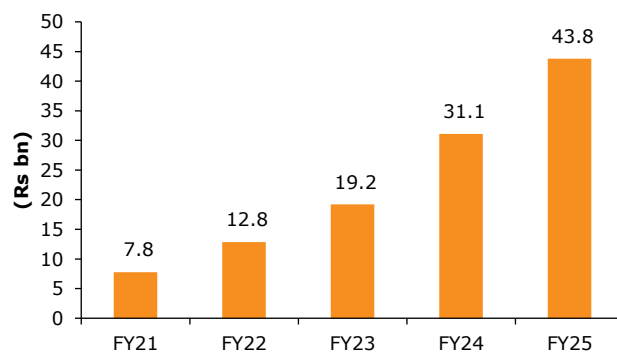
Source: Company, Emkay Research

Exhibit 14: Annual pre-sales trend



Source: Company, Emkay Research

Exhibit 15: Annual collections trend



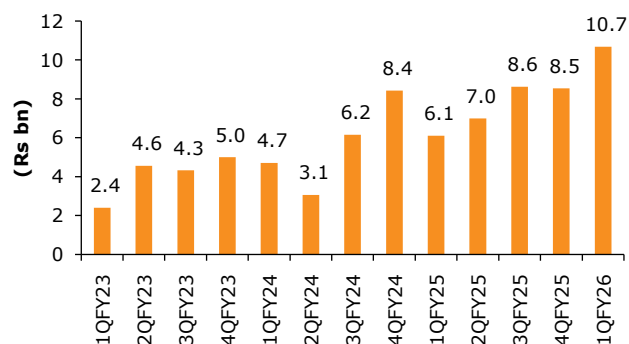
Source: Company, Emkay Research

## Keystone Realtors (Not Rated)

### Best-ever Q1 pre-sales; surpasses full-year BD guidance

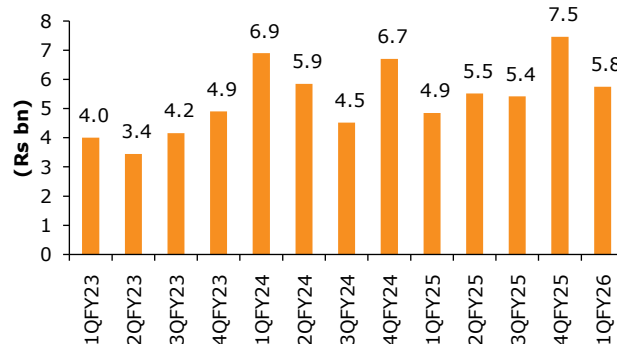
- **Pre-sales** grew by 75% YoY to Rs10.7bn, which is the best-ever performance reported in Q1 (entire FY25 pre-sales came to Rs30.3bn).
- **Collections** grew by 19% YoY to Rs5.8bn.
- It **launched** 3 projects with a saleable area of 0.91msf (GDV Rs40bn) in Chembur, Pali Hill, and Bandra (Mumbai). With this, it has achieved 57% of its annual launch guidance.
- **Business Development (BD):** In Q1FY26, it added 3 projects having GDV of Rs77.3bn (all redevelopment), surpassing its guidance for FY26.

Exhibit 16: Quarterly pre-sales trend



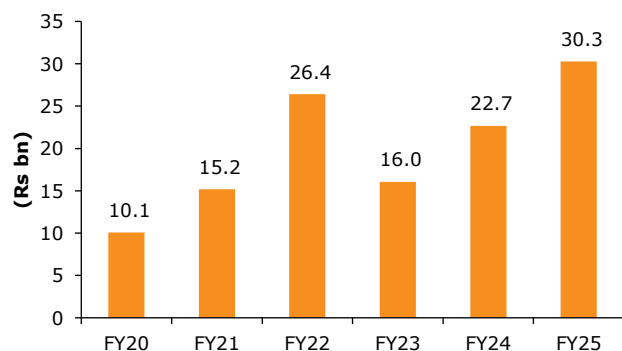
Source: Company, Emkay Research

Exhibit 17: Quarterly collections trend



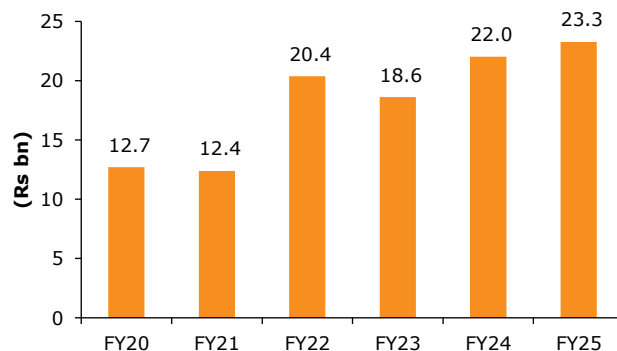
Source: Company, Emkay Research

Exhibit 18: Annual pre-sales trend



Source: Company, Emkay Research

Exhibit 19: Annual collections trend



Source: Company, Emkay Research

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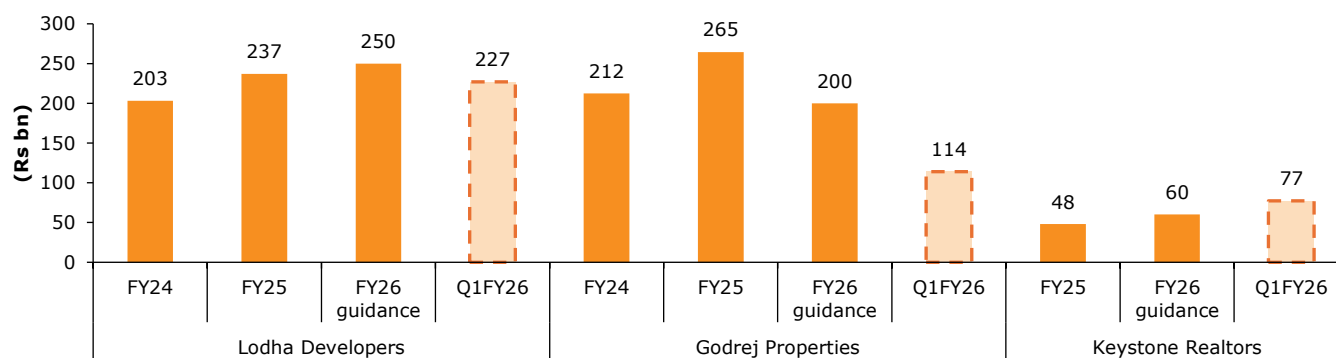
## Sharp increase in business development

A consistent and positive trend seen is the sharp surge in new business development in the sector in Q1FY26.

- Lodha added 5 new projects with GDV of Rs227bn and with this, it has achieved >90% of its full-year guidance of Rs250bn.
- Godrej Properties acquired 5 projects offering GDV of Rs114bn (data based on the press releases by the company).
- Keystone Realtors added 3 new projects having GDV of Rs77.3bn and with this, it has already surpassed its FY26 guidance of Rs60bn.
- Signatureglobal acquired ~10 acres of land in Sohna (~0.53msf of development potential).
- In July, Puravankara was selected to redevelop 8 societies in the MMR (Rs21bn GDV potential).

The creation of a strong launch pipeline by large as well as mid-sized developers highlights their confidence in demand continuity and improves growth visibility over the medium term.

**Exhibit 20: Business development guidance for FY26 vs achieved in Q1FY26**



Source: Company, Emkay Research; Note: BD for Godrej Properties in Q1FY26 mentioned on the basis of press releases by the company

## Land transactions on the rise

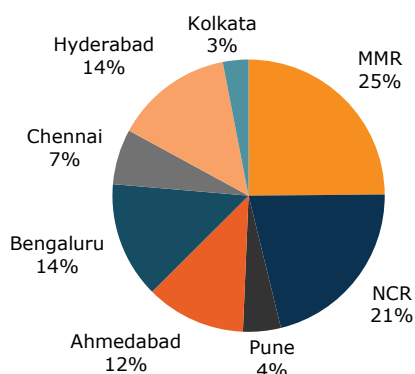
Per a recent Anarock report, the value of land deals (Top 8 cities + Tier-2/3 cities) in H1CY25 at Rs309bn is already 5% higher than the total transactions seen in CY24. Total size of land transactions during this period stood at 2,898 acres, which is 15% higher than that seen in CY24. Out of these, 782 acres have been earmarked for JDAs. Development potential of the transacted land in H1CY25 is 233msf. During CY21-24, total land transacted stood at 8,960 acres (valued at Rs866bn), which implies that the quantum of acres transacted in H1CY25 tallied to 32-33% of cumulative transactions during CY21-24, led by Tier-2/3 cities. Of the total land transacted during CY21-24, 45% is proposed to be used for residential development. This trend has continued in H1CY25. As developers scout for growth opportunities, we expect the momentum of land acquisitions to continue ahead.

**Exhibit 21: Quantum of land deals during various periods in the last 4-5 years**

Parameter	CY21-24			CY24			H1CY25		
	Top 8 cities	Tier-2/3 cities	Total	Top 8 cities	Tier-2/3 cities	Total	Top 8 cities	Tier-2/3 cities	Total
Number of deals transacted	317	30	347	119	14	133	69	7	76
Total value of transactions (Rs bn)	814	52	866	267	28	295	274	35	309
Total size of land transaction (acres)	7,018	1,942	8,960	1,673	841	2,514	1,581	1,317	2,898

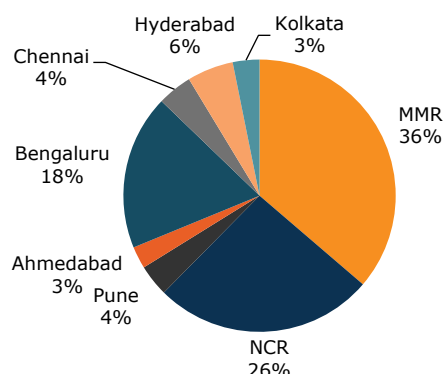
Source: Anarock, Emkay Research

**Exhibit 22: CY21-24 – Share of cities in size of land deal**



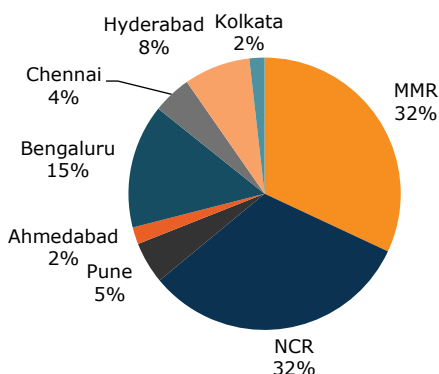
Source: Anarock, Emkay Research; Note: Share calculated as % of total size of land transactions in Top 8 cities, ie 7,018 acres

**Exhibit 23: CY24 – Share of cities in size of land deal**



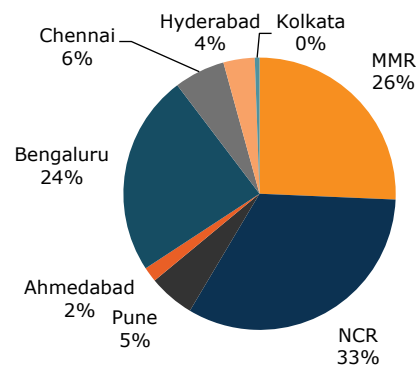
Source: Anarock, Emkay Research; Note: Share calculated as % of total size of land transactions in Top 8 cities, ie 1,673 acres

**Exhibit 24: CY21-24 – Share of cities in value of land deal**

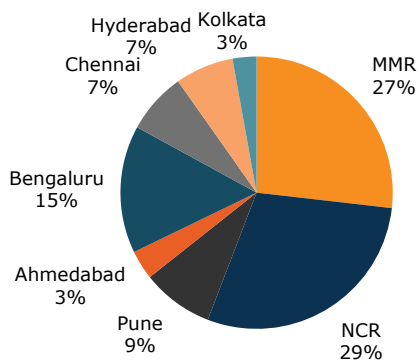


Source: Anarock, Emkay Research; Note: Share calculated as % of total value of land transactions in Top 8 cities, ie Rs814bn

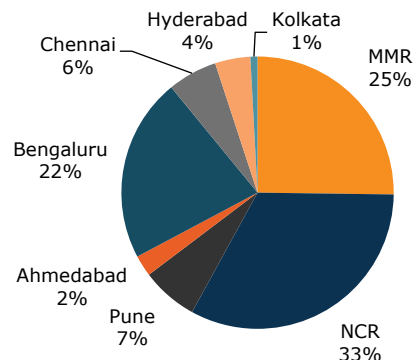
**Exhibit 25: CY24 – Share of cities in value of land deal**



Source: Anarock, Emkay Research; Note: Share calculated as % of total value of land transactions in Top 8 cities, ie Rs267bn

**Exhibit 26: CY21-24 – Share of cities in number of land deals**

Source: Anarock, Emkay Research; Note: Share calculated as % of total 317 deals transacted in Top 8 cities

**Exhibit 27: CY24 – Share of cities in number of land deals**

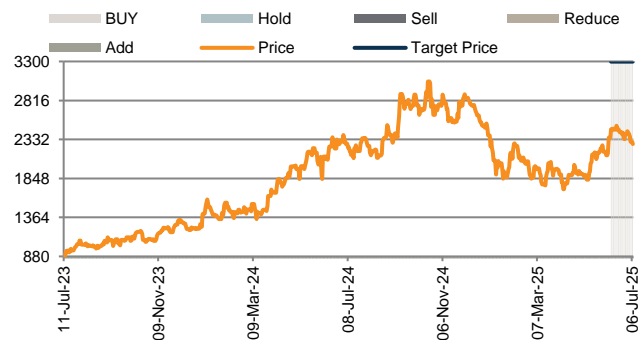
Source: Anarock, Emkay Research; Note: Share calculated as % of total 119 deals transacted in Top 8 cities

### ADITYA BIRLA REAL ESTATE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Jun-25	2,460	3,300	Buy	Harsh Pathak

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



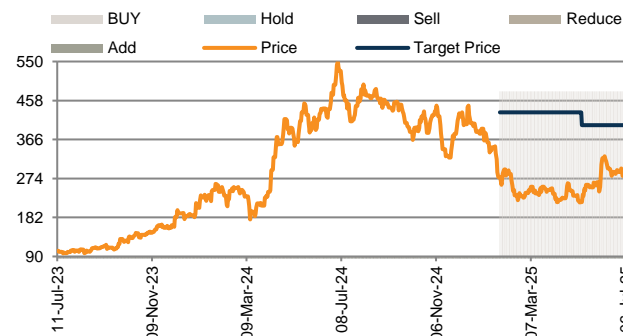
Source: Company, Bloomberg, Emkay Research

### PURAVANKARA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jun-25	265	400	Buy	Harsh Pathak
11-May-25	218	400	Buy	Harsh Pathak
14-Feb-25	234	430	Buy	Harsh Pathak
26-Jan-25	277	430	Buy	Harsh Pathak

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



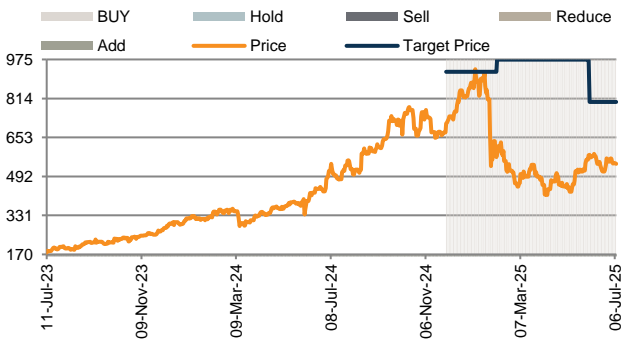
Source: Company, Bloomberg, Emkay Research

ANANT RAJ  
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Jun-25	581	800	Buy	Ashwani Sharma
05-Feb-25	584	975	Buy	Ashwani Sharma
02-Dec-24	711	925	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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