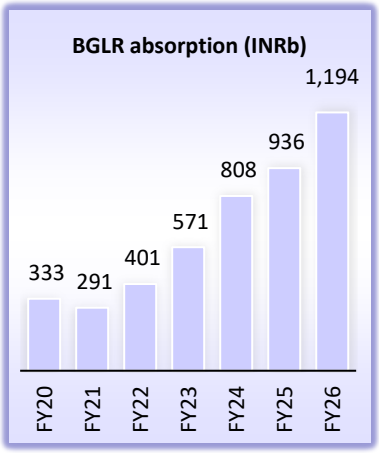
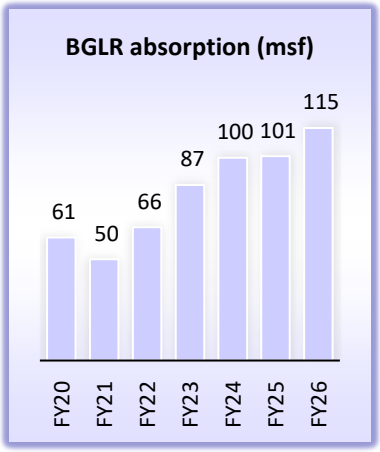
5 October 2026
Sector: Real Estate

Real Estate

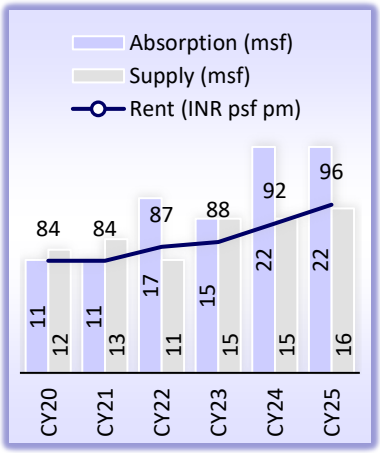
BGLR reported a 33% absorption CAGR over FY21-26



BGLR absorption (msf) over FY20-26



BGLR's office demand & supply



Bengaluru RE pulse: Showcasing fundamental strength

Housing demand remains well ahead of pan-India trends

Bengaluru is one of the best-performing regions in terms of housing demand among the top 8 cities. Absorption grew 14% YoY to 115msf in FY26, which is 14.5pp higher than the pan-India growth. This has continued in FY27, with absorption growing 20% YoY to 30.6msf in 1QFY27, which is 17pp higher than the pan-India growth. In 2QCY27, housing units sold in Bengaluru grew 12% YoY, which is 12.9pp higher than pan India and is the highest among the other top cities. Approval-related challenges are largely behind, and several listed developers with the MOFSL coverage, such as Prestige Estates, Lodha Developers, and Godrej Properties have launched projects in 2QFY27. These launches would support pre-sales during the quarter. A few pockets in Bengaluru are still facing delayed approvals due to zoning issues within the city, but these would eventually be streamlined.

Premium and luxury housing finds support from AI-related dynamics

Bengaluru's housing demand continues to remain healthy, which has given prudent developers confidence to launch sizeable projects in the region. Housing prices continue to increase, albeit at a slower pace compared to the FY21-25 period. The price growth witnessed in the last 5-6 years was largely a catch-up phase following the downcycle. Even though the price growth has moderated, it can be considered healthy. AI has led to an increase in more addition of high paying value-add jobs, which has translated into increased demand for the premium/luxury segments. As some of the entry-level jobs are affected by AI, sales in the affordable and mid-income housing segments have been slow in recent months.

Recent launches in Bengaluru received a healthy response

In 2QFY27, projects launched in Bengaluru by listed developers (MOFSL coverage) included two projects by Prestige Estates (INR28b GDV), two projects by Godrej Properties (INR21b GDV; total potential INR48b) and one project by Lodha Developers (INR20b GDV). These have received healthy responses.

- **Prestige Estates (PEPL)** launched three projects in 2QFY27 with a combined GDV of INR40b, including Prestige Parklane, Bengaluru (INR18b GDV), Garden Breeze at TPC Sarjapur in Bengaluru (INR10b GDV), and Prestige Palm Court in Chennai (INR12b GDV). Our checks suggest that all of these witnessed healthy sales conversion. The company also had INR245b of existing inventory as of 1QFY27, which would drive pre-sales in 2QFY27. We expect ~INR67b (+11% YoY) pre-sales in 2QFY27.
- **Brigade Enterprises (BRGD)** did not launch any new project in Bengaluru in 2Q but received a healthy response to the other two projects that it launched in 2Q in other regions – Brigade Barcelona in Hyderabad (INR27b GDV) and Misty Greens in Mysuru (INR3b). It had existing inventory worth ~INR90b as of 1QFY27, which would support sustenance sales during the quarter. Consequently, we expect the company to report ~INR21b pre-sales in 2QFY27, flat YoY.

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- **Sobha (SOBHA)** reported 16% YoY pre-sales growth to INR22.1b in 2QFY27 as it continued to receive healthy response from its sustenance inventory in Bengaluru and Gurugram. The company launched two projects in 2Q, including a project in Calicut (~INR16b GDV) and in Mysuru (INR3b GDV). The recently launched P-1 of the Hoskote project witnessed healthy sales, and given the sizeable land parcel here, we expect it to be launched in phases over the next 8-10 years.

Office space absorption remains healthy; GCCs taking the lead

India's office space absorption, at ~80msf in CY25, is expected to grow 5-7% in CY26 despite the weak macro scenario globally. The growth could have been better under a favorable macro scenario. GCCs are hiring for more value-added jobs, whereas India-based technology companies are increasingly participating in office space absorption. This is leading to broad-based participation in office leasing vis-à-vis lesser dependency on foreign companies for space take-up. Bengaluru comprises 28% of India's office space leasing, and trends continue to remain positive. The region is expected to witness 5-6% YoY growth in gross absorption in CY26. Developers are creating mixed-use developments with retail and hospitality components to increase the appeal of office development and command better rental rates.

AI poses as an enabler for office space absorption

Office space absorption is becoming broad-based, with incrementally more demand coming from sectors like manufacturing, BFSI, logistics, pharma/ healthcare, etc. The RFP pipeline for asset owners is very strong and Grade-A office developments are seeing healthy pre-leasing trends. Tenants are increasingly looking to take up larger office spaces, which makes leasing faster for asset owners. AI is making processes more efficient and creating more office space demand from GCCs as well as other sectors. Consequently, AI is potentially generating demand rather than posing a threat to office spaces.

We prefer BRGD, which is our top pick in the SMID space

Bengaluru's market pulse gives us confidence in the continuity of a healthy demand outlook for housing and office space. Apart from the favorable dynamics that Bengaluru offers, with competition increasing from other national developers, core regional players have diversified well across other regions. This would give additional legs to grow over the medium term. Developers such as PEPL, SOBHA, and BRGD are currently trading at an attractive 25-65% discount to their NAVs. Our preferred pick is BRGD given its diversified portfolio in the residential and office segments and multiple levers of growth in both divisions. The stock is trading at ~65% discount to NAV and offers deep value. **We reiterate our BUY rating on the stock with a TP of INR900, implying a 57% potential upside.**

SOBHA: Healthy pre-sales led by sustenance sales in 2QFY27

2QFY27 performance

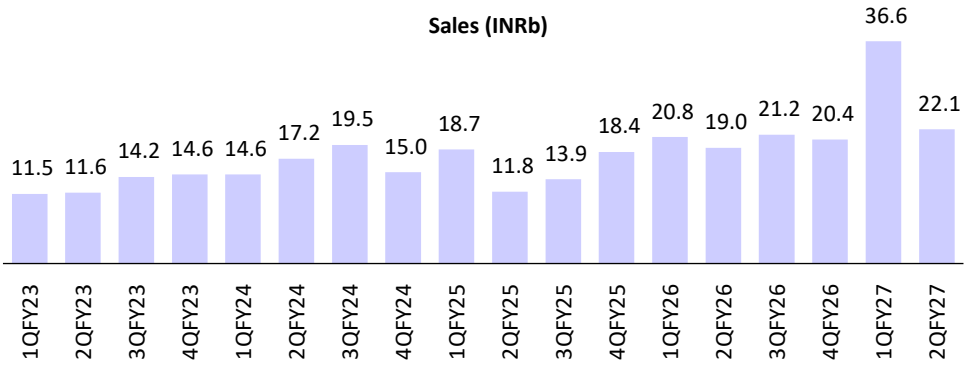
- SOBHA reported 16% YoY growth in pre-sales to INR22.1b in 2QFY27, with sales volume of 1.4msf (+2% YoY).
- SOBHA's share of sales stood at INR18.8b (+22% YoY).
- Sustenance sales remained strong during the quarter, with significant contributions from SOBHA OneWorld, SOBHA Neopolis in Bangalore, and SOBHA Crescent, SOBHA Aranya in Gurgaon.
- It received a healthy response to the new launches in 2Q, which comprised SOBHA Boulevard in Mysuru (0.20msf) and SOBHA Bellevue in Calicut (0.83msf).

1HFY27 performance

- Pre-sales grew 47% YoY to INR58.6b, with 3.8msf of area sold (+32% YoY).
- SOBHA's share of sales grew 50% YoY to INR48.7b.
- Bangalore recorded total sales value of INR33.9b (~58% share in sales), NCR at INR19.7b (34% share), Kerala at INR3.6 (6% share), while other cities together contributed INR1.5b (2.5% share).
- Sales performance in 1H was supported by a strong response to new project launches during 1HFY27, with 7.9msf of saleable area launched across five projects in Bengaluru, Gurgaon and Calicut, offering a GDV of INR112b.

Our view: SOBHA has reported a healthy pre-sales growth despite a few launches during the quarter, with new supply of ~INR20b. Sustenance sales supported the performance which is consistent with the feedback we received during our ground checks. **The stock is trading at ~45% discount to NAV. We have a BUY rating with a TP of INR1,820.**

Exhibit 1: SOBHA's pre-sales were up 16% YoY in 2QFY27



Source: Industry, MOFSL

Bengaluru residential: Demand momentum sustains

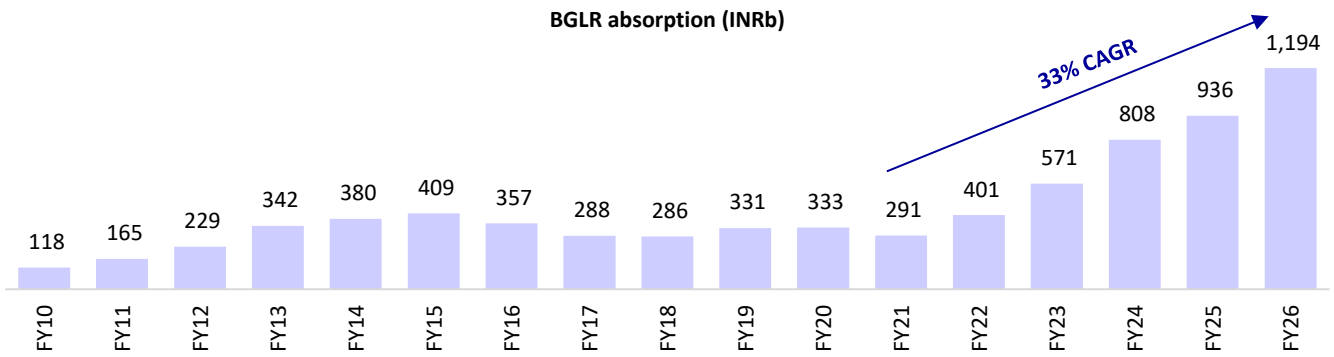
Volume-led upcycle with premiumization and strong price appreciation

Bengaluru has emerged as one of the strongest residential markets among the top 8 cities, with strong volumes and pricing growth post-Covid. The region witnessed muted activity in the decade preceding FY21 (during the downcycle), however the underlying demand drivers, rising household incomes and increasing appetite for home purchase led to a sharp recovery post-FY21. Consequently, area absorption in Bengaluru witnessed an 18% CAGR to 115msf in FY21-26, while average prices clocked a 12% CAGR to INR10,372/sq ft during this period. This was largely a catch up after muted appreciation during FY12-21.

Overall, housing sales in Bengaluru recorded a 33% CAGR to INR1.2t over FY21-26, with premiumization as a key structural driver. Buyers are increasingly willing to pay for larger homes, better amenities, branded developers and locations with stronger connectivity. The emergence of GCCs provides an incremental structural demand driver. Bengaluru has increasingly evolved from an IT-services hub into a broader technology, engineering, R&D and corporate capability center ecosystem.

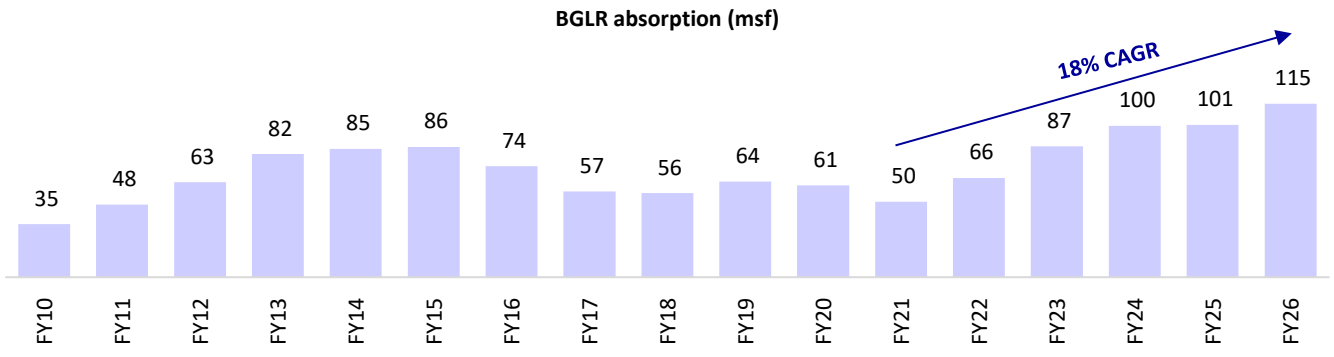
Infrastructure development is simultaneously reshaping the geographical distribution of residential demand. Metro expansion, airport connectivity and road infrastructure are increasingly allowing developers to expand into peripheral corridors while maintaining access to employment hubs. We see Whitefield, Sarjapur Road, Yelahanka, and the Hebbal-Devanahalli corridor as key beneficiaries of this infrastructure-led expansion.

Exhibit 2: BGLR reported a 33% absorption CAGR over FY21-26



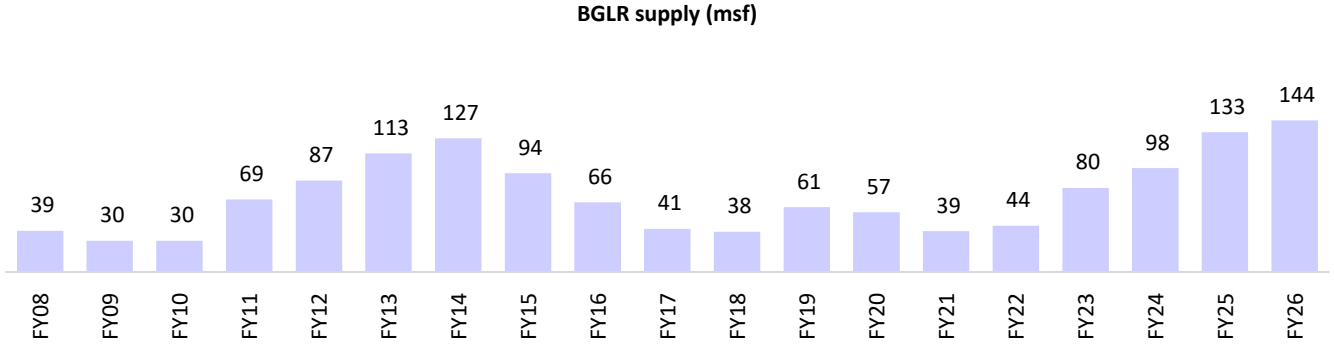
Source: Industry, MOFSL

Exhibit 3: BGLR absorption (msf) over FY10-26



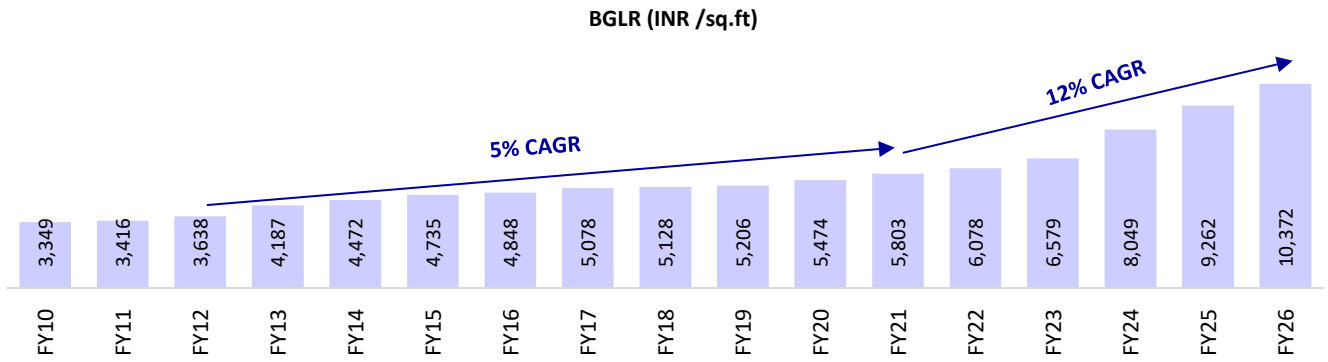
Source: Industry, MOFSL

Exhibit 4: Area launched in Bengaluru substantially improved



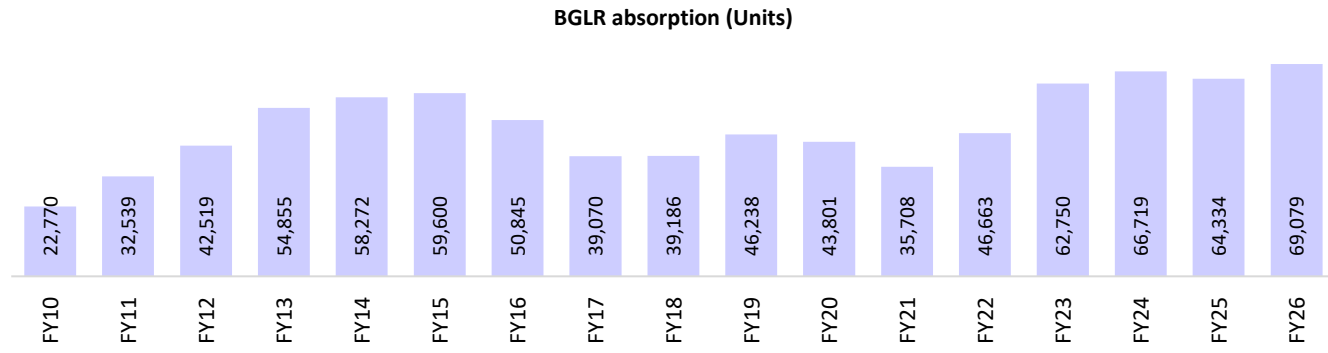
Source: Industry, MOFSL

Exhibit 5: Strong 12% price CAGR over FY21-26, after muted appreciation in the past decade



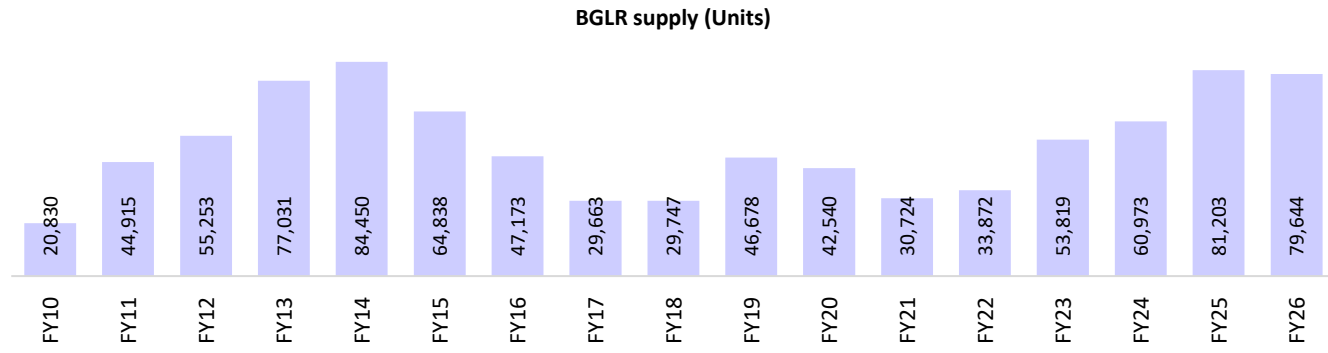
Source: Industry, MOFSL

Exhibit 6: Housing absorption in Bengaluru over FY10-26



Source: Industry, MOFSL

Exhibit 7: Housing supply in Bengaluru over FY10-26



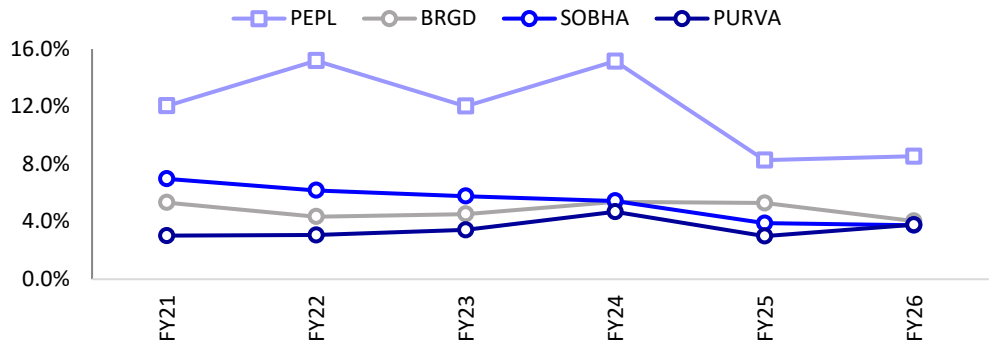
Source: Industry, MOFSL

Rising competition prompts Bengaluru developers to expand beyond core markets

Bengaluru's rapid expansion has attracted greater participation from India's top developers, intensifying competition for the incumbent BGLR developers. While established Bengaluru players such as GPL, PEPL, BRGD, SOBHA, and PURVA continue to maintain a strong presence, ARVSMART and ABREL, which already had an established presence in Bengaluru, have started significantly scaling up their operations over FY21-26. Conversely, LODHA is a relatively new entrant to the Bengaluru market, which began operations in FY24 and rapidly building its presence through premium developments.

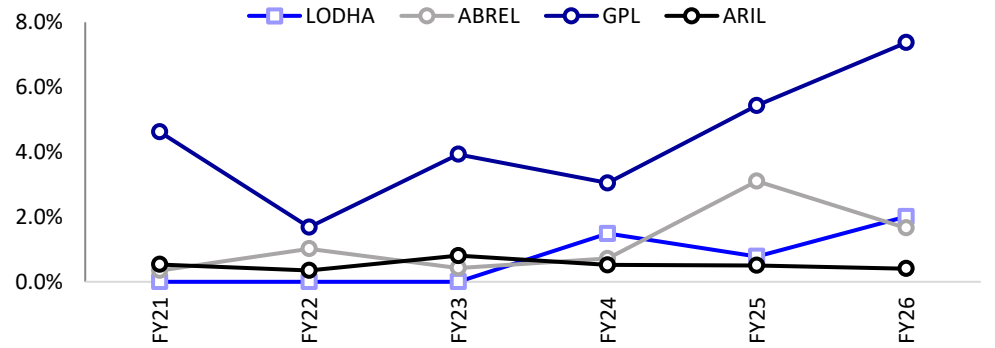
The increasing participation of new entrants has resulted in some market-share dilution for established developers, although their absolute pre-sales have remained resilient amid the rapid expansion of the overall market. GPL's Bengaluru pre-sales grew at a 46% CAGR from INR13.4b in FY21 to INR88.0b in FY26, driving its market share from 4.6% to 7.4%. Similarly, ABREL's pre-sales increased at an 81% CAGR from INR1.0b to INR19.8b over the same period, resulting in a market share gain from 0.3% to 1.7%. LODHA, despite entering only in FY24, has already built a 2.0% market share by FY26. In contrast, PEPL's share declined from 12.1% to 8.5%, BRGD's share declined from 5.3% to 4.0% and SOBHA from 7.0% to 3.8%. **However, these core players have started expanding geographically by increasing their presence in new markets, to sustain their growth momentum.**

Exhibit 8: BGLR – established developers market share



Source: Company, MOFSL

Exhibit 9: BGLR – emerging developers market share



Source: Company, MOFSL

Apart from healthy pre-sales growth, emerging players have continued to report strong collections, reflecting steady project execution and conversion of bookings into cash flows. The NOCF-to-collections ratio has remained healthy, with most emerging developers generating 40-50% of collections as post-tax NOCF over FY23-26. The incumbent players have also displayed healthy NOCF-to-collections in the range of 20-35% over FY23-26. This provides visibility into cash generation from both pending collections against sold inventory and future project sales, supporting continued deleveraging and funding growth.

Exhibit 10: NOCF-to-collections % (post-tax) of established and emerging companies

Developers	FY23	FY24	FY25	FY26	Average
PEPL	36	40	32	33	35
BRGD	28	27	29	19	25
SOBHA	20	19	19	21	20
PURVA	15	29	18	17	20
GPL*	39	38	44	39	40
LODHA	53	51	45	47	49
ARVSMART	34	52	36	38	40

Source: Company, MOFSL. *GPL is pre-tax; Note: NOCF reported by companies is not available for ABREL for comparison

Bengaluru's office market outlook continues to remain healthy

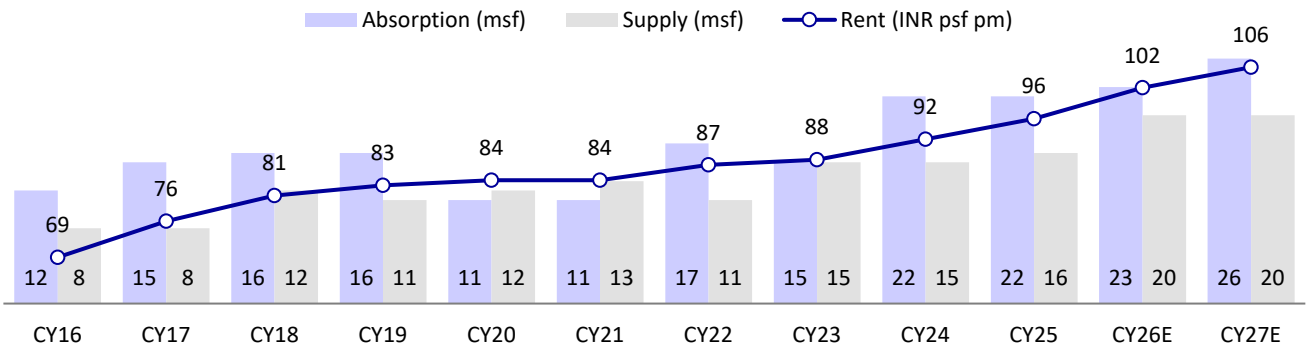
Bengaluru remains the largest GCC hub

Bengaluru has witnessed a significant expansion in office demand, with GCCs emerging as an increasingly important component of the city's occupier base. Office leasing more than doubled to 22.1msf in CY25 from 11.0msf in CY21, at ~19% CAGR. GCC leasing clocked an even faster CAGR of 24% to reach 10.8msf over the same period, highlighting the sustained and growing importance of GCCs to Bengaluru's office market.

Annual gross absorption almost doubled to 22msf during CY21-25 and is expected to grow 5-6% in CY26E and further by 10%+ in CY27E. Rental growth was at a steady 3.5% CAGR to INR96psf/month during this period. Given the strong traction in this region, rentals are expected to increase to INR106psf/month by CY27E-end. The rental growth is likely to be supported by strong GCC demand, a deep technology talent pool and increasing requirements from BFSI, engineering, R&D and other knowledge-intensive occupiers.

Bengaluru's position as India's leading GCC hub continues to underpin the broader office demand outlook. The city accounted for 28% of pan-India office leasing in Q2CY26, with gross absorption of 6.6msf. GCCs are hiring for more value-added jobs, whereas India-based technology companies are increasingly participating in office space absorption, leading to broad-based participation in office leasing vis-à-vis lower dependency on foreign companies for space take-up. This should provide a supportive backdrop for occupancy and rental growth over the medium term.

Exhibit 11: Bengaluru's office demand & supply



Source: Industry, MOFSL

Exhibit 12: GCC demand is broadening beyond the traditional office hubs

GCC leasing (msf)	CY21	CY22	CY23	CY24	CY25	CY21 to CY25 (x)	CY21-25 CAGR %
Bengaluru	4.6	6.3	5.9	11.9	10.8	2.4	24%
Chennai	0.9	1.8	4.3	1.9	4.3	4.8	48%
Delhi NCR	2.0	1.4	1.4	1.6	3.2	1.6	12%
Hyderabad	3.8	3.8	3.6	4.8	5.8	1.5	11%
Kolkata	0.1	0.0	0.1	0.1	0.4	4.0	41%
Mumbai	0.8	0.4	0.8	3.1	1.4	1.8	15%
Pune	1.1	1.0	2.2	2.8	3.6	3.1	35%

Source: Industry, MOFSL

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