

## Sales improve as launches revive in Q4

After a muted 9mFY25, launches surged 87% QoQ for top-16 developers in Q4FY25 as approvals gained pace. This, along with realisations expanding 17% YoY implied that Q4FY25 pre-sales (by value) for the top-20 listed developers were up 8% YoY/QoQ. Collections increased 24% YoY. Debt stayed at comfortable levels even as land capex remained elevated (at ~35% of collections) in FY25.

The launch pipeline for FY26 remains strong and should help sustain the momentum in bookings (reported during Q4FY25) going ahead as well. Amid market volatility, the rate cuts should aid affordability and boost pre-sales. Prestige Estates and Brigade Enterprises—each rated ‘BUY’—remain our top picks for the sector.

### Pickup in launches boosts pre-sales

Launches improved in Q4FY25 (up 14% YoY for top-16 developers) as approvals started to pour in. This, along with higher realisations, meant that pre-sales for top-20 listed developers grew 8% YoY/QoQ to ~INR434bn. FY25 pre-sales for these developers were up 19% YoY at INR1.47tn. Managements of companies remained confident about a ramp-up in launches and pre-sales. The improvement in the pace of approvals along with a strong launch pipeline imparts confidence about robust pre-sales in FY26. On an average, managements have guided for ~18–22% YoY growth in pre-sales for FY26 (top-12 developers).

### Shift towards premium/luxury segment; realisations surge

The past couple of years have reported healthy demand from the luxury/premium segment while the affordable housing segment has lagged. Developers have responded to this by raising focus towards the luxury/premium segment. This, along with a price hike, has led to a steady improvement in sales realisations while volume growth has taken a backseat. The premiumisation trend in housing is evident from the fact that Q4FY25 sales volumes for top-17 developers were down 17% YoY (up 22% QoQ) while sales value was down only 3% YoY (up 35% QoQ). Average sales realisations for this set of developers were up 17% YoY/11% QoQ in Q4FY25.

### Focus on business development intact

Collections were up 24% YoY/21% QoQ in Q4FY25. OCF (ex-land capex) soared 28% YoY/56% QoQ in Q4FY25. The FY25 collections and OCF were up 24% YoY each. With collections remaining healthy and some developers raising equity funds through IPO/QIP/rights issue, net debt: equity reduced YoY during the year for most companies. Given leverage remaining at comfortable levels, developers have intensified focus towards growth. Developers utilised ~35% of collections (and virtually the entire operating cash flows) towards land-related capex in FY25 (compared with 28% in FY24 and 22% in FY23). Given significant financial firepower being available with developers after fund raise, we reckon business development shall remain robust over the next six–eight quarters.

## Key charts

Exhibit 1: Pre-sales by value in Q4FY25

Pre-sales (INR mn)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ
<b>Coverage companies</b>					
Prestige	69,574	47,070	48%	30,135	131%
Sobha	18,357	15,040	22%	13,886	32%
Brigade	24,480	22,430	9%	24,922	-2%
Oberoi	8,533	17,644	-52%	19,183	-56%
Godrej	1,01,630	95,190	7%	54,460	87%
DLF	20,350	14,620	39%	1,20,930	-83%
Sunteck	8,705	6,777	28%	6,346	37%
Lodha	48,100	42,300	14%	45,100	7%
Signature Global	16,200	41,450	-61%	27,700	-42%
<b>Other major listed companies</b>					
Kolte Patil	6,310	7,430	-15%	6,800	-7%
Puravankara	12,820	19,470	-34%	12,650	1%
Mahindra Lifespaces	10,550	10,860	-3%	3,340	216%
Ashiana Housing	5,747	8,625	-33%	4,542	27%
Shriram Properties	6,730	7,080	-5%	6,700	0%
Keystone Realtors (Rustomjee)	8,540	8,430	1%	8,630	-1%
Aditya Birla Real Estate	57,380	28,810	99%	6,750	750%
Arvind Smartspaces	3,810	3,230	18%	2,240	70%
Ajmera Realty	2,500	2,870	-13%	2,700	-7%
Suraj Estates	1,460	1,220	20%	1,070	36%
Arkade developers	2,170	1,960	11%	2,200	-1%
<b>Total - Top 20</b>	<b>4,33,946</b>	<b>4,02,506</b>	<b>8%</b>	<b>4,00,283</b>	<b>8%</b>

Source: Company, Nuvama Research

# Q4FY25 REVIEW

**Exhibit 2: Quarterly pre-sales trajectory (by value)**

Pre-sales (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>									
Prestige	38,888	39,147	70,926	53,261	47,070	30,296	40,226	30,135	69,574
Sobha	14,634	14,647	17,238	19,516	15,040	18,737	11,785	13,886	18,357
Brigade	14,885	9,960	12,491	15,244	22,430	10,858	18,208	24,922	24,480
Oberoi	6,732	4,763	9,650	7,869	17,644	10,670	14,425	19,183	8,533
Godrej	40,511	22,540	50,340	57,200	95,190	86,370	51,980	54,460	1,01,630
DLF	84,580	20,400	22,280	90,470	14,620	64,040	6,920	1,20,930	20,350
Sunteck	5,370	3,870	3,950	4,547	6,777	5,024	5,240	6,346	8,705
Lodha	30,300	33,500	35,300	34,100	42,300	40,300	42,900	45,100	48,100
Signature Global	12,208	8,798	9,816	12,627	41,450	31,200	27,800	27,700	16,200
<b>Other major listed companies</b>									
Kolte Patil	7,040	7,010	6,320	7,460	7,430	7,110	7,700	6,800	6,310
Puravankara	10,070	11,260	16,000	12,410	19,470	11,280	13,310	12,650	12,820
Mahindra Lifespaces	6,020	3,450	4,550	4,430	10,860	10,190	3,970	3,340	10,550
Ashiana Housing	4,358	4,362	3,256	1,739	8,625	3,256	6,731	4,542	5,747
Shriram Properties	4,937	4,586	6,080	5,880	7,080	3,760	5,680	6,700	6,730
Keystone Realtors (Rustomjee)	4,730	5,020	3,060	6,160	8,430	6,110	7,000	8,630	8,540
Aditya Birla Real Estate	8,060	2,070	7,080	1,890	28,810	2,620	14,120	6,750	57,380
Arvind Smartspaces	2,440	1,350	3,690	2,800	3,230	2,010	4,640	2,240	3,810
Ajmera Realty	1,400	2,250	2,520	2,530	2,870	3,060	2,540	2,700	2,500
Suraj Estates	NA	1,330	850	1,430	1,220	1,400	1,070	1,070	1,460
Arkade developers	NA	686	1,920	1,140	1,960	1,210	2,150	2,200	2,170

Source: Company, Nuvama Research

**Exhibit 3: Half-yearly pre-sales trajectory (by value)**

Pre-sales (INR mn)	H2FY23	H1FY24	H2FY24	H1FY25	H2FY25	YoY Growth
<b>Coverage companies</b>						
Prestige	64,078	1,10,073	1,00,331	70,522	99,709	-1%
Sobha	28,881	31,885	34,556	30,522	32,243	-7%
Brigade	24,982	22,451	37,674	29,066	49,402	31%
Oberoi	13,039	14,413	25,512	25,095	27,715	9%
Godrej	73,031	72,880	1,52,390	1,38,350	1,56,090	2%
DLF	1,09,650	42,680	1,05,090	70,960	1,41,280	34%
Sunteck	9,330	7,820	11,324	10,264	15,050	33%
Lodha	60,600	68,800	76,400	83,200	93,200	22%
Signature Global	20,776	18,614	54,077	59,000	43,900	-19%
<b>Other major listed companies</b>						
Kolte Patil	14,200	13,330	14,890	14,810	13,110	-12%
Puravankara	18,030	27,260	31,880	24,590	25,470	-20%
Mahindra Lifespaces	10,530	8,000	15,290	14,160	13,890	-9%
Ashiana Housing	9,211	7,618	10,364	9,987	10,289	-1%
Shriram Properties	10,991	10,666	12,960	9,440	13,430	4%
Keystone Realtors (Rustomjee)	9,060	8,080	14,590	13,110	17,170	18%
Aditya Birla Real Estate	11,890	9,150	30,700	16,740	64,130	109%
Arvind Smartspaces	4,940	5,040	6,030	6,650	6,050	0%
Ajmera Realty	2,680	4,770	5,400	5,600	5,200	-4%
Suraj Estates	NA	2,180	2,650	2,470	2,530	-5%
Arkade developers	NA	2,606	3,100	3,360	4,370	41%

Source: Company, Nuvama Research

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**Exhibit 4: Annual pre-sales trend versus FY26E pre-sales guidance**

Pre-sales (INR mn)	FY22	FY23	FY24	FY25	YoY growth	FY26E	YoY growth
Prestige	1,03,821	1,29,309	2,10,404	1,70,231	-19%	2,50,000	47%
Sobha	38,701	51,978	66,439	62,765	-6%	81,600	30%
Brigade	30,227	41,070	60,125	78,468	31%	90,200	15%
Godrej	78,600	1,22,321	2,25,270	2,94,440	31%	3,25,000	10%
DLF	72,730	1,50,570	1,47,770	2,12,240	44%	2,00,000	-6%
Sunteck	10,236	16,025	19,144	25,314	32%	33,000	30%
Lodha	90,240	1,20,600	1,45,200	1,76,000	21%	2,10,000	19%
Signature Global	25,900	34,306	72,688	1,02,900	42%	1,25,000	21%
Shriram Properties	14,826	18,462	23,626	22,870	-3%	30,000	31%
Keystone Realtors (Rustomjee)	26,390	16,050	22,670	30,280	34%	40,000	32%
<b>Sub-Total Top-10</b>	<b>4,91,671</b>	<b>7,00,691</b>	<b>9,93,336</b>	<b>11,75,508</b>	<b>18%</b>	<b>13,84,800</b>	<b>18%</b>
Other major listed companies							
Oberoi	38,766	32,207	39,958	52,810	32%		
Arvind Smartspaces	6,020	8,010	11,070	12,700	15%		
Arkade developers	NA	NA	5,706	7,730	35%		
Kolte Patil	17,390	22,317	28,220	27,920	-1%		
Puravankara	24,080	31,070	59,140	50,060	-15%		
Mahindra Lifespaces	10,280	18,130	23,290	28,040	20%		
Ashiana Housing	5,733	13,134	17,982	20,275	13%		
Aditya Birla Real Estate	19,129	21,836	39,850	80,870	103%		
Ajmera Realty	4,320	7,760	10,170	10,800	6%		
Suraj Estates	NA	NA	4,830	5,000	4%		
<b>Total Top 20</b>	<b>6,17,388</b>	<b>8,55,154</b>	<b>12,33,553</b>	<b>14,71,713</b>	<b>19%</b>		

Source: Company, Nuvama Research

Note: FY26E pre-sales represent management guidance

# Q4FY25 REVIEW

Exhibit 5: Pre-sales by volumes

Pre-sales (msf)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
<b>Coverage companies</b>								
Prestige	4.49	4.11	9%	2.20	104%	12.56	20.24	-38%
Sobha	1.56	1.34	16%	1.02	53%	4.68	6.08	-23%
Brigade	2.03	2.72	-26%	2.19	-8%	7.05	7.55	-7%
Oberoi	0.14	0.45	-69%	0.66	-79%	1.28	1.07	20%
Godrej	7.52	8.17	-8%	4.07	85%	25.73	20.00	-92%
Sunteck	0.33	0.63	-47%	0.28	18%	1.53	1.78	364%
Signature Global	1.36	2.99	-55%	2.49	-45%	8.26	6.18	34%
<b>Other major listed companies</b>								
Kolte Patil	0.80	1.03	-22%	0.81	-1%	3.60	3.92	-8%
Puravankara	1.42	2.35	-40%	1.43	-1%	5.69	7.35	-23%
Mahindra Lifespaces	1.03	0.85	21%	0.45	129%	3.18	2.47	29%
Ashiana Housing	0.85	1.06	-20%	0.68	25%	2.70	2.64	2%
Shriram Properties	1.32	1.56	-15%	1.26	5%	4.37	4.60	-5%
Keystone Realtors (Rustomjee)	0.58	0.38	53%	0.41	41%	1.69	1.20	41%
Arvind Smartspaces	0.57	1.31	-56%	1.76	-67%	7.78	7.32	6%
Ajmera Realty	0.19	0.11	64%	0.17	13%	0.60	0.47	26%
Suraj Estates	0.03	0.02	14%	0.02	55%	0.09	0.11	-14%
Arkade developers	0.07	0.06	9%	0.07	-5%	0.20	0.25	-20%
<b>Total - Top 17</b>	<b>24.28</b>	<b>29.14</b>	<b>-17%</b>	<b>19.97</b>	<b>22%</b>	<b>90.99</b>	<b>93.23</b>	<b>-2%</b>
<b>Sales in INR mn of these 17 companies</b>	<b>3,08,116</b>	<b>3,16,776</b>	<b>-3%</b>	<b>2,27,503</b>	<b>35%</b>	<b>10,02,603</b>	<b>9,00,733</b>	<b>11%</b>
<b>Realisations</b>	<b>12,692</b>	<b>10,870</b>	<b>17%</b>	<b>11,394</b>	<b>11%</b>	<b>11,018</b>	<b>9,661</b>	<b>14%</b>

Source: Company, Nuvama Research

# Q4FY25 REVIEW

**Exhibit 6: Quarterly pre-sales trajectory (by volume)**

Pre-sales (msf)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>									
Prestige	4.0	3.8	6.8	5.5	4.1	2.9	3.0	2.2	4.5
Sobha	1.5	1.4	1.7	1.7	1.3	1.2	0.9	1.0	1.6
Brigade	2.4	1.5	1.7	1.7	2.7	1.1	1.7	2.2	2.0
Oberoi	0.2	0.1	0.2	0.3	0.4	0.2	0.3	0.7	0.1
Godrej	5.3	2.3	5.2	4.3	8.2	9.0	5.2	4.1	7.5
Sunteck	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.3	0.3
Signature Global	1.4	0.9	1.0	1.3	3.0	2.0	2.4	2.5	1.4
<b>Other major listed companies</b>									
Kolte Patil	0.9	0.9	1.0	1.0	1.0	1.0	1.0	0.8	0.8
Puravankara	1.2	1.4	2.0	1.6	2.4	1.3	1.6	1.4	1.4
Mahindra Lifespaces	0.7	0.4	0.7	0.5	0.9	1.2	0.5	0.5	1.0
Ashiana Housing	0.9	0.7	0.6	0.3	1.1	0.6	0.7	0.7	0.8
Shriram Properties	1.3	0.8	1.2	1.1	1.6	0.8	1.0	1.3	1.3
Keystone Realtors (Rustomjee)	0.3	0.3	0.2	0.4	0.4	0.2	0.5	0.4	0.6
Aditya Birla Real Estate	NA	NA	NA	0.1	0.6	0.1	1.3	0.4	3.3
Arvind Smartspaces	0.9	0.6	4.1	1.3	1.3	1.4	4.1	1.8	0.6
Ajmera Realty	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Suraj Estates	NA	0.03	0.02	0.04	0.02	0.03	0.02	0.02	0.03
Arkade developers	NA	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1

Source: Company, Nuvama Research

**Exhibit 7: Average realisations surge in Q4FY25**

Avg. Realization (INR)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>									
Prestige	9,722	10,221	10,369	9,755	11,453	10,556	13,409	13,684	15,495
Sobha	9,898	10,506	10,223	11,732	11,230	15,941	12,673	13,662	11,781
Brigade	6,286	6,836	7,466	8,994	8,243	9,483	10,832	11,364	12,083
Oberoi	41,196	32,645	43,700	30,576	39,429	50,620	52,305	29,081	62,135
Godrej	7,716	10,018	9,607	13,180	11,651	9,607	10,093	13,381	13,515
Sunteck	11,761	10,807	10,330	10,966	10,811	11,274	11,086	22,600	26,180
Signature Global	8,698	9,668	10,016	9,729	13,854	15,369	11,681	11,125	11,912
<b>Other Major Listed Companies</b>									
Kolte Patil	7,570	7,538	6,449	7,612	7,214	7,406	7,476	8,395	7,888
Puravankara	8,322	8,279	7,960	7,613	8,285	8,744	8,587	8,846	9,028
Mahindra Lifespaces	9,262	8,214	6,691	8,358	12,776	8,709	7,491	7,422	10,243
Ashiana Housing	5,074	6,680	5,500	5,191	8,137	5,500	9,220	6,705	6,777
Shriram Properties	3,798	5,879	5,287	5,297	4,538	4,947	5,515	5,317	5,098
Keystone Realtors (Rustomjee)	16,893	17,310	19,125	16,649	22,184	25,458	15,217	21,049	14,724
Aditya Birla Real Estate	NA	NA	NA	13,500	49,672	37,429	10,779	18,243	17,283
Arvind Smartspaces	2,590	2,244	897	2,157	2,473	1,456	1,140	1,271	6,653
Ajmera Realty	20,229	16,610	20,863	24,427	25,337	23,394	22,272	16,352	13,445
Suraj Estates	NA	45,102	43,821	40,240	53,714	51,037	48,196	64,241	56,484
Arkade developers	NA	17,235	31,388	32,571	30,625	31,548	32,169	29,898	31,000

Source: Company, Nuvama Research

# Q4FY25 REVIEW

**Exhibit 8: Launches improve YoY and QoQ**

Launches (msf)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
<b>Coverage companies</b>								
Prestige	14.0	9.4	50%	1.6	805%	25.6	40.2	-36%
Sobha	4.1	3.2	29%	1.1	264%	8.8	7.0	25%
Brigade	3.9	1.9	101%	2.0	93%	11.4	6.2	84%
Oberoi	0.0	0.0	NA	1.1	-100%	1.1	1.1	0%
Godrej	7.5	8.4	-11%	6.3	20%	29.2	22.1	32%
DLF	0.0	0.5	-100%	4.5	-100%	7.5	5.9	27%
Lodha	3.4	4.9	-31%	2.7	26%	5.8	11.7	-50%
Signature Global	1.3	2.9	-55%	4.0	-68%	11.9	3.0	291%
<b>Other Major Listed Companies</b>								
Kolte Patil	2.4	1.1	120%	0.4	561%	5.0	5.1	-3%
Puravankara	5.2	3.5	49%	1.1	380%	7.2	6.8	5%
Mahindra Lifespaces	0.9	2.7	-67%	0.7	34%	2.3	4.4	-49%
Ashiana Housing	0.7	1.0	-34%	0.6	17%	2.6	2.3	13%
Shriram Properties	0.0	0.5	-100%	0.4	-100%	2.6	1.6	62%
Keystone Realtors (Rustomjee)	1.1	0.6	67%	0.0	NA	4.2	1.7	148%
Aditya Birla Real Estate	4.1	0.9	365%	0.0	NA	5.9	0.0	NA
Arvind Smartspaces	0.6	1.8	-68%	0.0	NA	10.9	9.8	11%
<b>Total - Top 16</b>	<b>49.2</b>	<b>43.3</b>	<b>14%</b>	<b>26.3</b>	<b>87%</b>	<b>141.9</b>	<b>129.0</b>	<b>10%</b>

Source: Company, Nuvama Research

**Exhibit 9: Quarterly launch trajectory (in msf)**

Launches (msf)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>									
Prestige	5.3	3.1	13.1	14.6	9.4	1.9	8.2	1.6	14.0
Sobha	0.6	-	-	3.8	3.2	3.0	0.5	1.1	4.1
Brigade	3.0	0.3	1.3	2.7	1.9	3.0	2.5	2.0	3.9
Oberoi	-	-	-	1.1	-	-	-	1.1	-
Godrej	7.6	1.1	5.5	7.1	8.4	9.8	5.7	6.3	7.5
DLF	5.0	-	0.2	5.2	0.5	2.9	-	4.5	-
Lodha	3.7	1.8	1.9	3.0	4.9	1.9	1.7	2.7	3.4
Signature Global	NA	NA	NA	NA	2.9	2.3	4.3	4.0	1.3
<b>Other Major Listed Companies</b>									
Kolte Patil	NA	1.4	1.4	1.3	1.1	2.1	0.1	0.4	2.4
Puravankara	1.3	0.3	1.9	1.1	3.5	0.7	2.2	1.1	5.2
Mahindra Lifespaces	0.4	0.4	0.5	0.6	2.7	0.3	0.4	0.7	0.9
Ashiana Housing	0.7	0.4	0.5	0.4	1.0	0.5	0.9	0.6	0.7
Shriram Properties	1.3	0.3	0.5	0.4	0.5	-	2.2	0.4	-
Keystone Realtors (Rustomjee)	0.1	0.6	-	0.5	0.6	0.6	2.5	-	1.1
Aditya Birla Real Estate	NA	NA	NA	NA	0.9	-	1.8	-	4.1
Arvind Smartspaces	0.6	0.4	4.1	3.5	1.8	-	10.3	-	0.6
Arkade developers	NA	NA	NA	NA	NA	NA	0.1	0.3	-

Source: Company, Nuvama Research

# Q4FY25 REVIEW

**Exhibit 10: Inventory months increase due to low base**

Unsold inventory (INR mn)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	Inventory months	Q4FY25	Q4FY24	Q3FY25
Prestige	2,01,179	1,29,367	56%	1,36,822	47%	Prestige	14	7	11
Sobha	1,46,760	99,190	48%	1,21,370	21%	Sobha	28	18	24
Brigade	75,550	39,730	90%	59,683	27%	Brigade	12	8	9
DLF	2,35,800	36,840	540%	2,55,180	-8%	DLF	13	3	15
Lodha	3,29,000	3,62,000	-9%	3,46,000	-5%	Lodha	22	30	24
Rustomjee	59,670	NA	NA	64,950	-8%	Rustomjee	24	NA	26

Source: Company, Nuvama Research

Note: Inventory months based on TTM sales value

Note: Unsold inventory includes area not open for sale in ongoing projects

**Exhibit 11: Unsold inventory (volumes)**

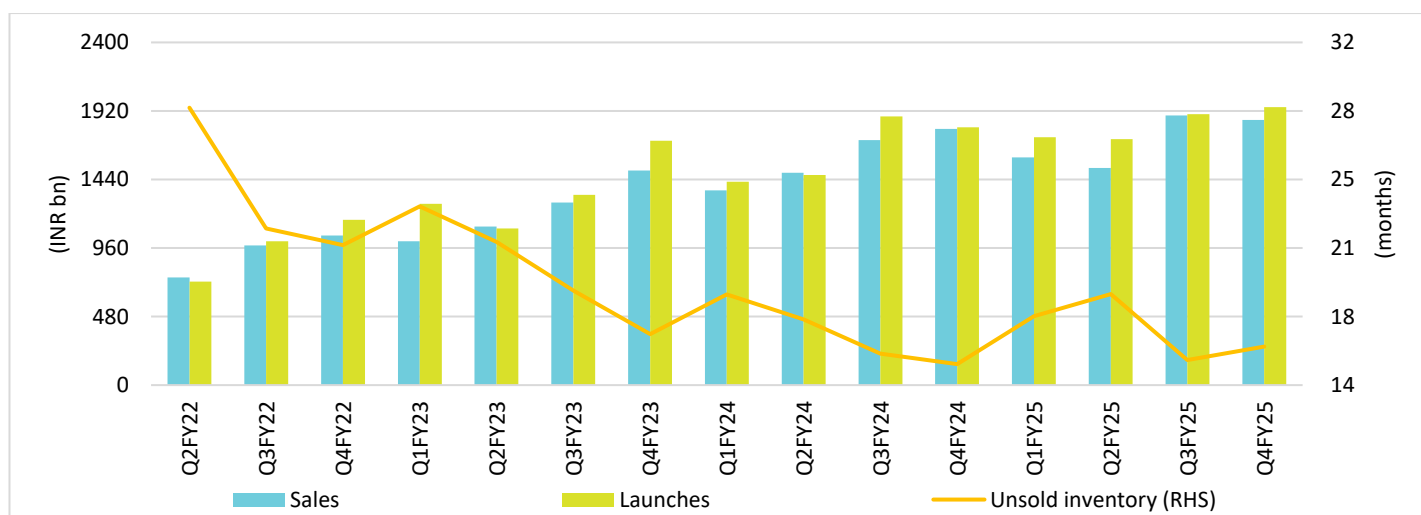
Unsold inventory (msf)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	Inventory months	Q4FY25	Q4FY24	Q3FY25
Prestige	13.85	10.72	29%	9.90	40%	Prestige	13	8	10
Sobha	11.29	7.55	50%	8.92	27%	Sobha	29	19	24
Brigade	5.64	4.10	38%	4.51	25%	Brigade	10	8	7
Oberoi	3.53	3.70	-5%	3.67	-4%	Oberoi	33	48	28
Kolte Patil	4.00	3.08	30%	3.64	10%	Kolte Patil	13	12	11
Puravankara	9.16	8.52	8%	8.89	3%	Puravankara	19	17	16
Ashiana Housing	2.53	1.58	60%	1.61	58%	Ashiana Housing	11	10	6
Arvind Smartspaces	11.30	7.50	51%	11.30	0%	Arvind Smartspaces	17	13	16

Source: Company, Nuvama Research

Note: Inventory months based on TTM sales volumes

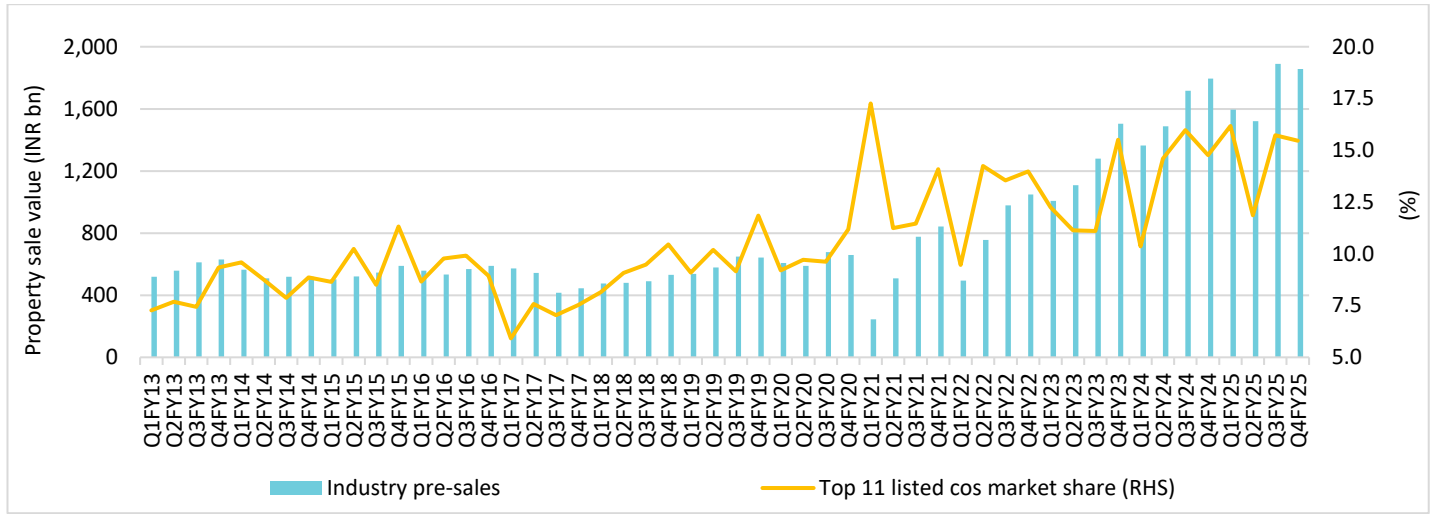
Note: Unsold inventory includes area not open for sale in ongoing projects

**Exhibit 12: Pre-sales in top-seven cities (by value) up 5% YoY in Q4FY25**



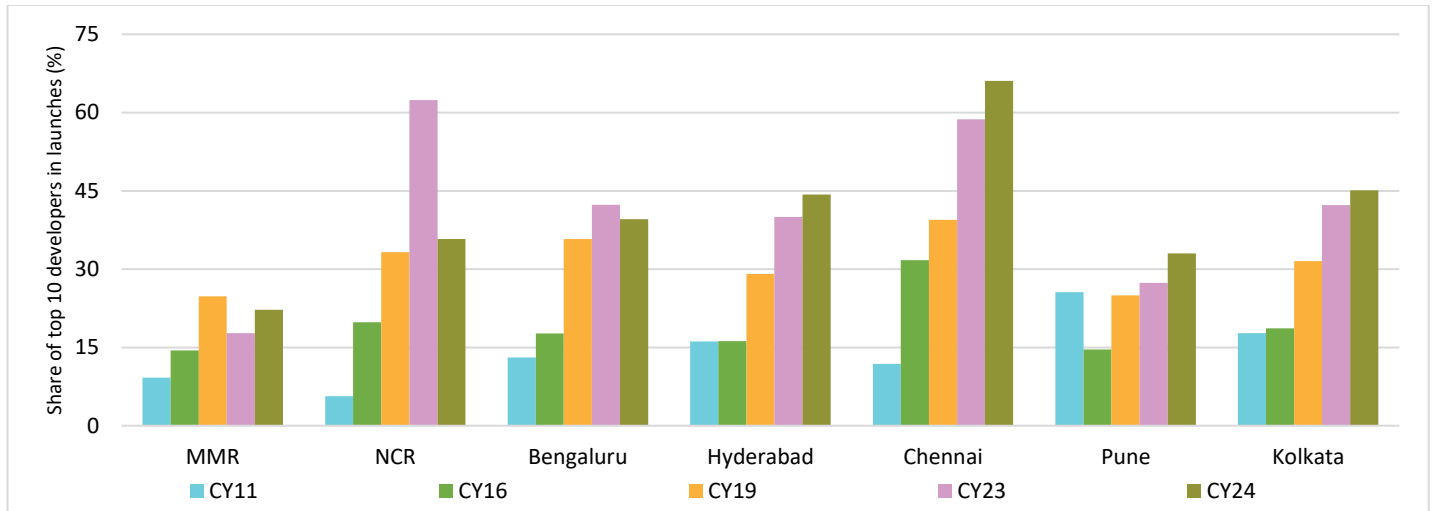
Source: PropEquity, Nuvama Research

**Exhibit 13: Share of listed companies (LTL basis) doubles in a decade**



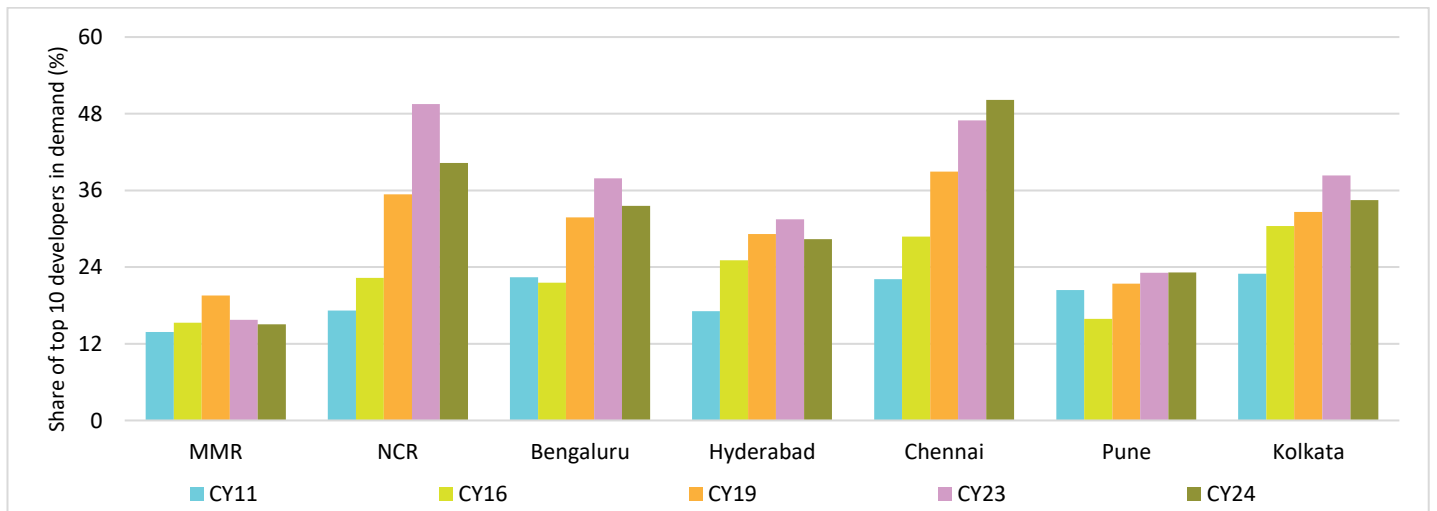
Source: Company, PropEquity, Nuvama Research

**Exhibit 14: Share of top-ten developers in demand continues to increase**



Source: PropEquity, Nuvama Research

**Exhibit 15: Share of top-ten developers in launches higher than share in demand**



Source: Company, Nuvama Research

# Q4FY25 REVIEW

Exhibit 16: Healthy collections in Q4FY25

Collections (INR mn)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
<b>Coverage companies</b>								
Prestige	31,551	34,740	-9%	32,575	-3%	1,20,660	1,19,547	1%
Sobha	15,461	14,983	3%	14,983	3%	59,656	57,965	3%
Brigade	19,290	18,375	5%	17,771	9%	72,496	58,041	25%
Oberoi	7,653	10,769	-29%	13,950	-45%	43,829	41,787	5%
Godrej	69,610	46,930	48%	30,690	127%	1,70,470	1,14,360	49%
DLF	32,680	13,930	135%	29,880	9%	1,15,690	75,720	53%
Sunteck	3,098	2,960	5%	3,361	-8%	12,550	12,356	2%
Lodha	40,000	32,100		40,000		1,30,700	1,06,800	
Signature Global	11,700	10,100	16%	10,800	8%	43,800	31,065	41%
<b>Other Major Listed Companies</b>								
Kolte Patil	7,040	5,920	19%	5,670	24%	24,330	20,700	18%
Puravankara	9,460	10,940	-14%	9,930	-5%	39,374	36,100	9%
Mahindra Lifespaces	4,660	4,120	13%	3,660	27%	18,310	13,850	32%
Shriram Properties	4,550	3,360	35%	3,460	32%	14,850	13,910	7%
Keystone Realtors (Rustomjee)	7,470	6,700	11%	5,420	38%	23,260	22,020	6%
Aditya Birla Real Estate	10,730	5,210	106%	5,010	114%	27,060	13,220	105%
Arvind Smartspaces	2,150	2,150	0%	2,290	-6%	9,410	8,760	7%
Ajmera Realty	1,820	1,970	-8%	1,660	10%	6,460	5,700	13%
Suraj Estates	1,030	1,110	-7%	840	23%	3,860	3,150	23%
Arkade developers	2,380	1,760	35%	1,780	34%	7,160	5,702	26%
<b>Total - Top 19</b>	<b>2,82,334</b>	<b>2,28,126</b>	<b>24%</b>	<b>2,33,730</b>	<b>21%</b>	<b>9,43,925</b>	<b>7,60,753</b>	<b>24%</b>

Source: Company, Nuvama Research

# Q4FY25 REVIEW

Exhibit 17: Quarterly collections trajectory

Collections (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>									
Prestige	27,633	27,407	26,237	31,163	34,740	29,162	27,372	32,575	31,551
Sobha	14,224	13,551	14,500	14,931	14,983	15,461	13,751	14,983	15,461
Brigade	14,632	12,439	13,283	13,944	18,375	16,070	19,365	17,771	19,290
Oberoi	8,537	11,091	11,013	8,915	10,769	10,114	12,112	13,950	7,653
Godrej	38,220	19,540	23,780	24,110	46,930	30,120	40,050	30,690	69,610
DLF	18,420	14,720	22,820	24,250	13,930	28,880	24,250	29,880	32,680
Sunteck	3,300	2,877	2,143	4,376	2,960	3,422	2,668	3,361	3,098
Lodha	29,700	21,200	24,700	28,800	32,100	23,200	27,500	40,000	40,000
Signature Global	5,881	6,039	7,236	7,690	10,100	12,100	9,200	10,800	11,700
<b>Other Major Listed Companies</b>									
Kolte Patil	5,980	5,130	4,720	4,930	5,920	6,120	5,500	5,670	7,040
Puravankara	6,610	6,960	8,790	9,410	10,940	9,654	10,330	9,930	9,460
Mahindra Lifespaces	2,710	2,760	3,110	3,860	4,120	5,400	4,590	3,660	4,660
Shriram Properties	3,072	2,910	4,300	3,340	3,360	3,210	3,630	3,460	4,550
Keystone Realtors (Rustomjee)	7,000	4,950	5,850	4,520	6,700	4,850	5,520	5,420	7,470
Aditya Birla Real Estate	2,150	3,690	2,500	1,820	5,210	4,880	6,440	5,010	10,730
Arvind Smartspaces	1,880	2,040	2,630	1,940	2,150	2,480	2,490	2,290	2,150
Ajmera Realty	1,030	1,110	1,110	1,510	1,970	1,650	1,330	1,660	1,820
Suraj Estates	NA	690	670	680	1,110	720	1,270	840	1,030
Arkade developers	NA	392	1,800	1,750	1,760	1,200	1,800	1,780	2,380

Source: Company, Nuvama Research

Exhibit 18: OCF (excluding land capex) improves across companies in FY25

OCF excluding land capex (INR mn)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
<b>Coverage companies</b>								
Prestige	13,295	18,353	-28%	8,685	53%	45,130	55,168	-18%
Sobha	4,636	3,588	29%	2,032	128%	11,742	10,895	8%
Brigade	7,950	8,224	-3%	6,812	17%	30,718	23,356	32%
Godrej Properties	40,470	26,080	55%	6,150	558%	74,840	43,350	73%
DLF	21,950	4,900	348%	21,090	4%	80,110	46,850	71%
Sunteck	620	1,800	-66%	1,210	-49%	3,740	4,840	-23%
Lodha	23,200	20,500	13%	24,200	-4%	65,300	57,300	14%
Signature Global	1,700	1,538	11%	3,300	-48%	12,000	9,100	32%
<b>Other major listed companies</b>								
Kolte Patil	2,390	1,670	43%	1,990	20%	8,800	4,350	102%
Puravankara	110	3,330	-97%	-60	NA	2,910	12,980	-78%
Shriram Properties	1,480	490	202%	590	151%	3,050	2,270	34%
Rustomjee	2,270	2,532	-10%	840	170%	4,831	5,349	-10%
Ajmera Realty	-135	731	NA	40	NA	640	1,479	-57%
<b>Total - Top 13</b>	<b>1,19,936</b>	<b>93,736</b>	<b>28%</b>	<b>76,879</b>	<b>56%</b>	<b>3,43,811</b>	<b>2,77,287</b>	<b>24%</b>

Source: Company, Nuvama Research

# Q4FY25 REVIEW

**Exhibit 19: Quarterly OCF trajectory (excluding land capex)**

OCF excluding land capex (INR mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>											
Prestige				10,554	11,042	15,219	18,353	11,755	11,395	8,685	13,295
Sobha	3,129	2,541	3,313	1,948	2,971	2,388	3,588	3,233	1,841	2,032	4,636
Brigade	4,942	4,664	5,670	4,162	6,126	4,844	8,224	6,641	9,315	6,812	7,950
Godrej Properties	7,210	5,490	22,450	1,180	8,110	7,980	26,080	9,880	18,340	6,150	40,470
DLF	7,020	8,170	12,460	9,460	16,450	16,040	4,900	21,030	16,040	21,090	21,950
Sunteck	1,510	860	1,170	760	140	2,140	1,800	1,000	910	1,210	620
Lodha	10,170	14,500	15,900	8,400	12,500	15,900	20,500	6,500	11,400	24,200	23,200
Signature Global						2,898	1,538	4,800	2,200	3,300	1,700
<b>Other major listed companies</b>											
Kolte Patil	900	1,200	2,150	870	950	860	1,670	2,470	1,950	1,990	2,390
Puravankara	991	1,965	479	2,480	2,990	4,180	3,330	1,430	1,430	-60	110
Shriram Properties	86	188	381	690	490	600	490	300	680	590	1,480
Rustomjee	508	911	1,159	943	1,174	700	2,532	579	1,142	840	2,270
Ajmera Realty				119	176	453	731	441	294	40	-135
<b>Total - Top 13</b>	<b>36,466</b>	<b>40,489</b>	<b>65,132</b>	<b>41,566</b>	<b>63,119</b>	<b>74,202</b>	<b>93,736</b>	<b>70,059</b>	<b>76,937</b>	<b>76,879</b>	<b>1,19,936</b>

Source: Nuvama Research, Company

**Exhibit 20: OCF (excluding land capex) as percentage of current quarter collections remains healthy**

OCF excluding land capex as a % of collections	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>									
Prestige	NA	39%	42%	49%	53%	40%	42%	27%	42%
Sobha	23%	14%	20%	16%	24%	21%	13%	14%	30%
Brigade	39%	33%	46%	35%	45%	41%	48%	38%	41%
Godrej Properties	59%	6%	34%	33%	56%	33%	46%	20%	58%
DLF	68%	64%	72%	66%	35%	73%	66%	71%	67%
Sunteck	35%	26%	7%	49%	61%	29%	34%	36%	20%
Lodha	54%	40%	51%	55%	64%	28%	41%	61%	58%
Signature Global	NA	NA	NA	38%	15%	40%	24%	31%	15%
<b>Other major listed companies</b>									
Kolte Patil	36%	17%	20%	17%	28%	40%	35%	35%	34%
Puravankara	7%	36%	34%	44%	30%	15%	14%	-1%	1%
Shriram Properties	12%	24%	11%	18%	15%	9%	19%	17%	33%
Rustomjee	17%	19%	20%	15%	38%	12%	21%	15%	30%
Ajmera Realty	NA	11%	16%	30%	37%	27%	22%	2%	-7%
<b>Total OCF excluding land capex (INR mn)</b>	<b>65,132</b>	<b>41,566</b>	<b>63,119</b>	<b>74,202</b>	<b>93,736</b>	<b>70,059</b>	<b>76,937</b>	<b>76,879</b>	<b>1,19,936</b>
<b>Total Collections (INR mn)</b>	<b>1,41,158</b>	<b>1,32,794</b>	<b>1,52,233</b>	<b>1,72,974</b>	<b>2,03,008</b>	<b>1,83,899</b>	<b>1,90,466</b>	<b>2,06,200</b>	<b>2,53,730</b>
<b>Total OCF excluding land capex as a % of collections</b>	<b>46%</b>	<b>31%</b>	<b>41%</b>	<b>43%</b>	<b>46%</b>	<b>38%</b>	<b>40%</b>	<b>37%</b>	<b>47%</b>

Source: Company, Nuvama Research

# Q4FY25 REVIEW

**Exhibit 21: Land capex as percentage of average TTM collections**

Land capex as % of average TTM collections	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>									
Prestige	NA	50%	33%	24%	65%	50%	26%	76%	34%
Sobha	11%	3%	5%	4%	15%	11%	11%	21%	21%
Brigade	35%	2%	4%	26%	15%	13%	6%	43%	12%
Godrej Properties	88%	67%	56%	47%	40%	63%	48%	73%	63%
DLF	10%	6%	16%	24%	7%	15%	21%	13%	7%
Sunteck	31%	14%	24%	14%	5%	34%	9%	23%	16%
Lodha	16%	34%	20%	51%	53%	66%	46%	43%	58%
Signature Global	NA	NA	NA	NA	53%	31%	24%	5%	45%
<b>Other major listed companies</b>									
Kolte Patil	21%	74%	11%	16%	23%	27%	27%	18%	36%
Shriram Properties	4%	6%	4%	17%	0%	12%	9%	12%	7%
Puravankara	1%	9%	2%	3%	8%	65%	31%	28%	5%
Rustomjee	28%	10%	16%	35%	30%	38%	27%	43%	68%
Ajmera Realty	NA	20%	13%	13%	20%	14%	55%	14%	53%
<b>Total Land capex (INR mn)</b>	<b>34,825</b>	<b>43,972</b>	<b>33,936</b>	<b>45,631</b>	<b>59,017</b>	<b>74,230</b>	<b>54,877</b>	<b>85,731</b>	<b>76,622</b>
<b>Total TTM Collections of these companies (INR mn)</b>	<b>1,08,678</b>	<b>1,38,697</b>	<b>1,45,262</b>	<b>1,55,033</b>	<b>1,68,571</b>	<b>1,79,837</b>	<b>1,87,587</b>	<b>1,95,893</b>	<b>2,08,574</b>
<b>Total Land capex as % of TTM collections</b>	<b>32%</b>	<b>32%</b>	<b>23%</b>	<b>29%</b>	<b>35%</b>	<b>41%</b>	<b>29%</b>	<b>44%</b>	<b>37%</b>

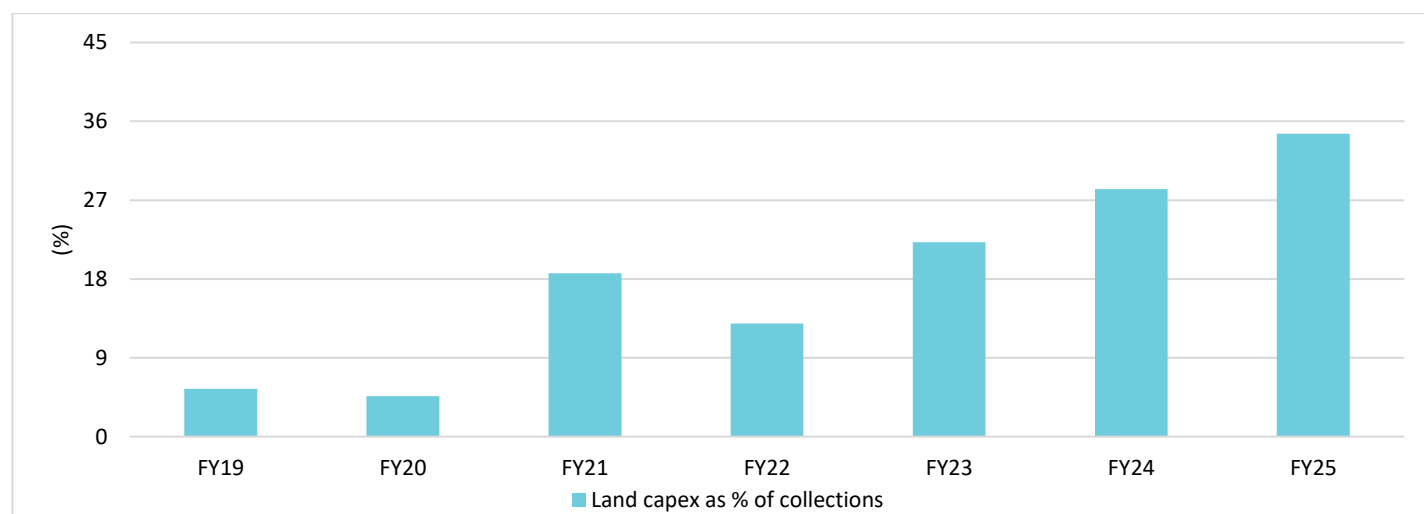
Source: Company, Nuvama Research

**Exhibit 22: Land capex as percentage of average TTM sales**

Land capex as % of average TTM Pre-sales	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>									
Prestige	NA	38%	20%	13%	37%	30%	18%	64%	24%
Sobha	11%	3%	5%	4%	13%	9%	10%	21%	20%
Brigade	47%	2%	4%	26%	15%	13%	6%	40%	12%
Godrej Properties	69%	57%	38%	29%	20%	27%	23%	37%	36%
DLF	3%	2%	7%	9%	4%	7%	11%	6%	4%
Sunteck	24%	10%	16%	10%	3%	22%	6%	12%	8%
Lodha	14%	26%	16%	40%	39%	47%	32%	31%	43%
Signature Global	NA	NA	NA	NA	23%	12%	8%	2%	19%
<b>Other major listed companies</b>									
Kolte Patil	18%	58%	8%	12%	17%	20%	20%	15%	32%
Shriram Properties	3%	4%	2%	11%	0%	8%	6%	7%	5%
Puravankara	1%	9%	2%	3%	10%	89%	43%	40%	7%
Rustomjee	32%	10%	20%	42%	30%	35%	21%	32%	52%
Ajmera Realty	NA	14%	8%	7%	11%	8%	33%	8%	31%
<b>Total Land capex (INR mn)</b>	<b>34,825</b>	<b>43,972</b>	<b>33,936</b>	<b>45,631</b>	<b>59,017</b>	<b>74,230</b>	<b>54,877</b>	<b>85,731</b>	<b>76,622</b>
<b>Total TTM Pre-sales of these companies (INR mn)</b>	<b>1,45,351</b>	<b>1,86,683</b>	<b>2,11,552</b>	<b>2,46,704</b>	<b>2,72,718</b>	<b>3,06,507</b>	<b>3,02,749</b>	<b>3,12,637</b>	<b>3,16,172</b>
<b>Total Land capex as % of TTM Pre-sales</b>	<b>24%</b>	<b>24%</b>	<b>16%</b>	<b>18%</b>	<b>22%</b>	<b>24%</b>	<b>18%</b>	<b>27%</b>	<b>24%</b>

Source: Company, Nuvama Research

**Exhibit 23: Land capex as percentage of collections continues to climb up...**



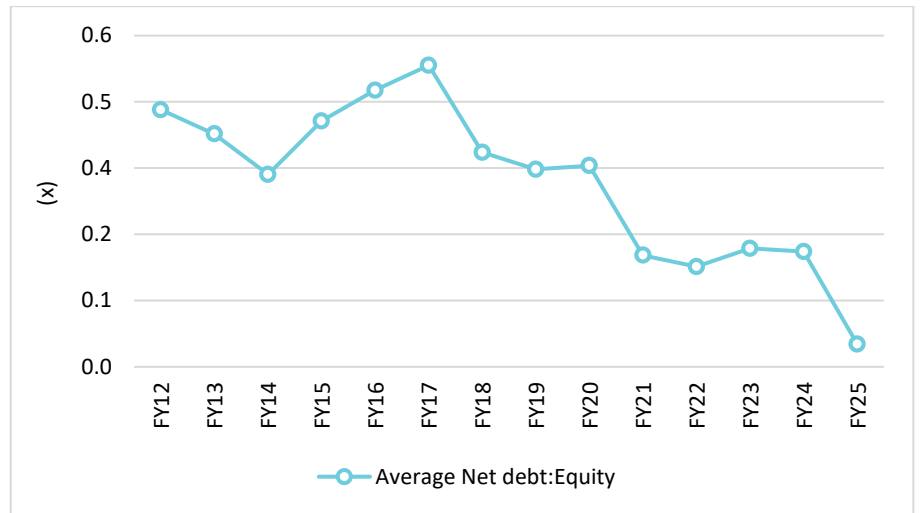
Source: Company, Nuvama Research

**Exhibit 24: ...as net debt: equity remains in comfortable zone**

Net debt/Equity (x)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Coverage companies</b>								
Prestige	0.61	0.61	0.60	0.66	0.68	0.22	0.37	0.42
Sobha	0.63	0.58	0.54	0.50	0.47	0.08	0.13	(0.14)
Brigade	0.52	0.63	0.69	0.62	0.64	0.16	0.19	0.24
Oberoi	0.22	0.19	0.16	0.09	0.06	0.02	0.01	0.01
Godrej	0.56	0.65	0.72	0.62	0.71	0.70	0.23	0.19
DLF	0.00	(0.00)	(0.03)	(0.04)	(0.07)	(0.07)	(0.11)	(0.16)
Sunteck	0.13	0.13	0.05	0.02	0.01	(0.01)	0.00	(0.02)
Lodha	0.56	0.52	0.50	0.17	0.24	0.27	0.22	0.20
Signature Global	9.00	0.62	1.43	1.84	1.55	1.59	1.08	1.21
<b>Other Major Listed Companies</b>								
Kolte Patil	0.02	0.05	(0.03)	(0.03)	(0.05)	(0.08)	(0.16)	(0.01)
Puravankara	1.07	1.01	0.85	1.14	1.17	1.29	1.58	1.70
Mahindra Lifespaces	(0.03)	0.01	0.16	0.36	0.21	0.26	0.50	0.39
Shriram Properties	0.33	0.35	0.36	0.35	0.37	0.31	0.31	0.24
Keystone Realtors (Rustomjee)	(0.03)	(0.08)	0.26	0.20	(0.16)	(0.19)	(0.18)	(0.21)
Arvind Smartspaces	(0.18)	(0.30)	(0.08)	(0.08)	(0.12)	(0.37)	(0.34)	0.05
Ajmera Realty	0.95	0.92	0.89	0.77	0.71	0.77	0.50	0.47

Source: Company, Nuvama Research

Exhibit 25: Net debt to equity at its lowest level, aided by fund raise



Source: Company, Nuvama Research

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