

Oberoi Realty

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	618.3 / 7
52-Week Range (INR)	2350 / 1440
1, 6, 12 Rel. Per (%)	1/-4/-15
12M Avg Val (INR M)	1703

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	63.6	88.9	90.6
EBITDA	40.7	49.7	53.8
EBITDA (%)	64.0	55.9	59.4
Net profit	28.6	36.3	39.7
EPS (INR)	78.8	99.7	109.3
EPS Growth (%)	28.7	26.6	9.6
BV/Share (INR)	502.7	594.4	695.7

Ratios

Net D/E	0.0	(0.1)	(0.3)
RoE (%)	16.9	18.2	16.9
RoCE (%)	15.3	16.9	16.1
Payout (%)	10.2	8.0	7.3

Valuations

P/E (x)	21.5	17.0	15.5
P/BV (x)	3.4	2.9	2.4
EV/EBITDA (x)	15.3	11.8	10.1
Div Yield (%)	0.5	0.5	0.5

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	67.7	67.7	67.7
DII	13.9	10.8	12.0
FII	16.1	19.4	18.4
Others	2.4	2.1	1.9

CMP: INR1,701 **TP: INR1,779 (+5%)** **Neutral**

Healthy performance of 360 West with improved annuity income

Operational highlights – 2QFY26

- In 2QFY26, Oberoi Realty (OBER) achieved pre-sales of INR13b, down 10% YoY and 21% QoQ (7% below our est.), wherein ~62% was contributed by Elysian and 360 West. In 1HFY26, bookings stood at INR29.4b, up 18% YoY.
- Volumes were down 9% YoY / 29% QoQ to 0.25msf (16% below estimates). In 1HFY26, volumes stood at 0.6msf, up 24% YoY.
- Total units booked in the quarter stood at 158, which was flat YoY and down 13% QoQ. In 1HFY26, a total of 339 units were booked, up 14% YoY.
- An interim dividend was declared for 2Q at INR2/sh, i.e., 20% of face value.
- OBER was ranked No. 1 globally among listed residential developers in the high-rise multifamily category, earning a 5-Star rating and a perfect score of 100 in its second year of participation in the GRESB Real Estate Assessment.
- **P&L performance:** In 2QFY26, revenue grew 35%/80% YoY/QoQ to INR17.8b (25% above our est.). In 1HFY26, OBER's revenue was INR27.7b, up 2% YoY.
- The company reported an EBITDA of INR10.2b for the quarter, up 25%/96% YoY/QoQ (12% above estimates), while the margin contracted 4% YoY to 57%. In 1HFY26, OBER reported an EBITDA of INR15.4b, down 5% YoY.
- PAT in the quarter was up 29%/80% YoY/QoQ to INR7.6b, which was 19% above our estimates. In 1HFY26, PAT stood at INR11.8b, flat YoY.

Offices to be fully leased out by end-FY26; hospitality margins stable

- Overall, the annuity portfolio delivered a 47% YoY revenue growth to INR2.8b with an EBITDA margin of 92%.
- **Office:** Occupancies at Commerz-I and -II were stable at 96%. Commerz-3 occupancy increased to 87% from 83% QoQ, resulting in a revenue growth of 38% YoY to INR1.3b. This brought the total office revenue to INR1.8b (+29% YoY), leading to an EBITDA margin of 91%.
- **Retail:** Oberoi Mall delivered a 7% YoY increase in revenue to INR522m at an EBITDA margin of 99%, while Sky City Mall delivered revenue of INR452m with an EBITDA margin of 92%. Oberoi Mall was 99% occupied, while Sky City was 53% occupied.
- **Hospitality:** In 2QFY26, The Westin hotel witnessed a 2% YoY growth in revenue to INR446m, although there was a 9% YoY increase in ARR of INR13,735. Occupancy was at 80% in the quarter, from 82% YoY and 72% QoQ. EBITDA came in at INR177m with a margin of 40%.

Key highlights from the management call

- **Launches:** OBER's 2QFY26 did not witness any launches during the quarter. Overall, in 1HFY26, one new tower — Elysian Tower D (Goregaon) — was launched. In FY26, management expects to launch one tower in Borivali, Peddar Road and Gurugram and may also bring in projects such as Adarsh Nagar, Worli, and Tardeo in the year. One more tower in Goregaon and Alibaug to be launched in FY27.

- **Annuity portfolio:** Commerz I and Commerz II are fully leased out following an increase in occupancy in Commerz III to 87% in 2QFY26. Sky City Mall is ~53% occupied. Both Commerz III and Sky City Mall are likely to reach occupation stability at ~80-90% by the end of FY26.
- **Gurugram project:** Demolishing has started. An office has been set up in Gurugram. The design has been completed, with contract negotiations finalized and issuance expected shortly. Approvals are in place, and the project is estimated to be launched in the current year.
- Construction for the Ritz-Carlton, Mumbai, is 70–80% complete, with a planned launch within FY26. The hotel will feature over 200 keys along with extensive F&B and banqueting facilities.
- **Thane strategy:** Sales at the Thane project follow a typical high-rise cycle—strong launch momentum, slower sustenance sales, and revival closer to completion. They remain confident of long-term demand, expecting steady annual sales of ~INR10b with potential price hikes as construction advances.

Valuation and view

- While OBER's current valuation does not suggest significant near-term gains, we foresee a strong 24% CAGR in its presales over FY25-28. The key to a future re-rating lies in the company's ability to reinvest the substantial cash flow derived from its completed and near-completion projects.
- OBER's residential segment is presently valued at INR288b. This valuation accounts for recent business development activities and incorporates a future outlay of INR30b towards prospective land acquisitions. **Reiterate Neutral** with an NAV of INR647b or INR1,779 per share.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2QE Var	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q Est. (%/bp)	
Net Sales	14,052	13,199	14,111	11,501	9,876	17,790	18,553	17,356	52,863	63,575	14,237	25%
YoY Change (%)	54.4	8.4	33.9	-12.5	-29.7	34.8	31.5	50.9	17.6	20.3	7.9	
Total Expenditure	5,901	5,061	5,549	5,321	4,672	7,588	6,681	3,953	21,832	22,893	5,127	
EBITDA	8,151	8,138	8,561	6,181	5,203	10,203	11,872	13,403	31,030	40,681	9,110	12%
Margins (%)	58.0	61.7	60.7	53.7	52.7	57.4	64.0	77.2	58.7	64.0	64.0	-664bp
Depreciation	202	208	233	242	316	334	453	449	885	1,553	348	
Interest	589	517	745	801	750	712	815	516	2,652	2,792	625	
Other Income	368	387	492	632	864	658	464	-397	1,879	1,589	356	
PBT before EO expense	7,728	7,800	8,076	5,769	5,002	9,815	11,068	12,041	29,373	37,925	8,493	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	7,728	7,800	8,076	5,769	5,002	9,815	11,068	12,041	29,373	37,925	8,493	16%
Tax	1,905	1,930	1,919	1,439	857	2,329	2,711	3,392	7,194	9,289	2,080	
Rate (%)	24.7	24.7	23.8	24.9	17.1	23.7	24.5	28.2	24.5	24.5	24.5	
Minority Interest & P/L of Asso. Cos.	23	25	27	2	68	117	0	0	76	0	0	
Reported PAT	5,845	5,894	6,184	4,332	4,213	7,603	8,357	8,649	22,255	28,637	6,413	19%
Adj. PAT	5,845	5,894	6,184	4,332	4,213	7,603	8,357	8,649	22,255	28,637	6,413	19%
YoY Change (%)	81.7	29.0	71.7	-45.0	-27.9	29.0	35.1	99.7	15.5	28.7	8.8	
Margins (%)	41.6	44.7	43.8	37.7	42.7	42.7	45.0	49.8	42.1	45.0	45.0	

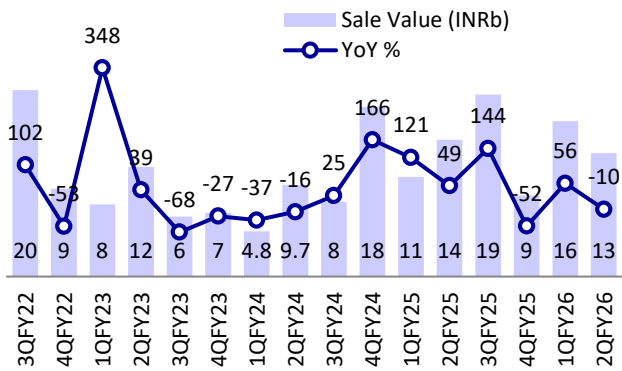
Operational metrics

Residential

Sale Volume (msf)	0.21	0.28	0.66	0.14	0.35	0.25	1.20	0.60	1.3	2.4	0.30	-16%
Sale Value (INRm)	10,519	14,425	19,183	8,533	16,387	12,991	35,000	18,595	52,658	82,972	14,000	-7%
Collections (INRm)	10,114	12,112	13,950	7,653	9,971	13,528	20,703	20,845	43,829	65,048	17,975	-25%
Realization (INR/sft)	49,903	52,305	29,081	62,135	46,389	51,817	29,167	30,894	41,027	34,488	46,667	11%

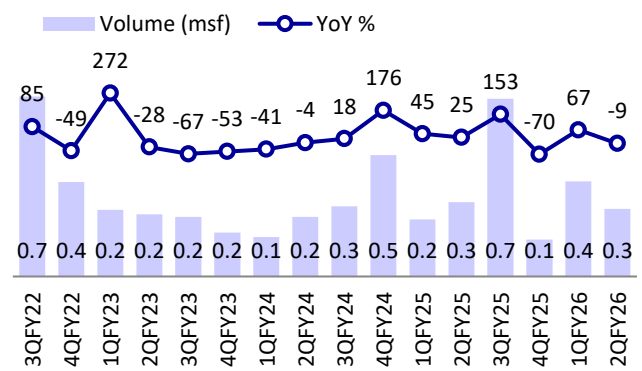
Key Exhibits

Exhibit 1: Presales declined 10% YoY to INR13b



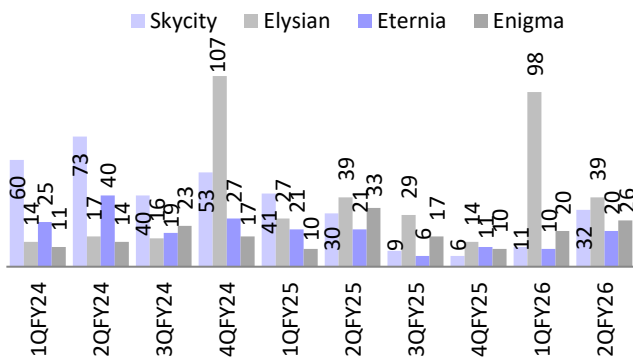
Source: Company, MOFSL

Exhibit 2: Volumes declined 9% YoY



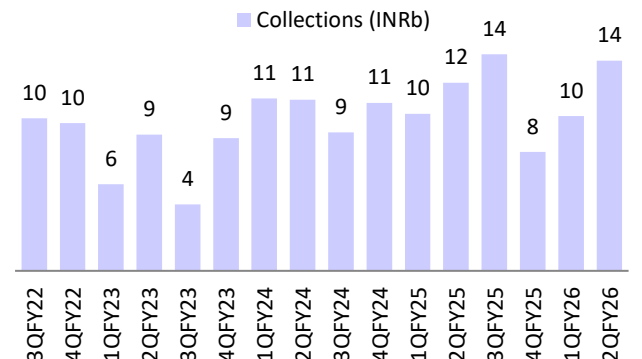
Source: Company, MOFSL

Exhibit 3: Sales velocity (units)



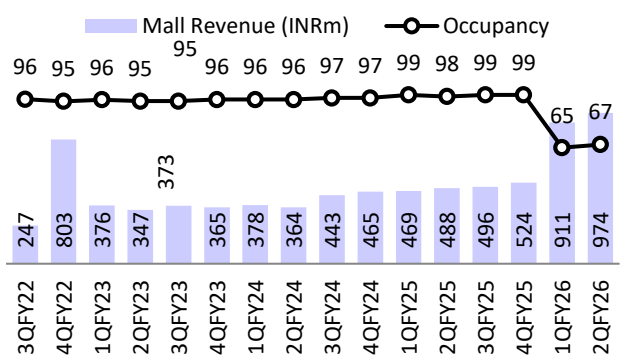
Source: MOFSL, Company

Exhibit 4: Collections increased 12% YoY to INR14b



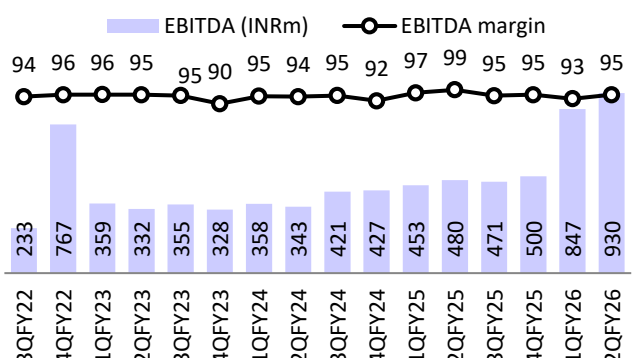
Source: MOFSL, Company

Exhibit 5: Mall revenue in 2QFY26 stood at INR974m



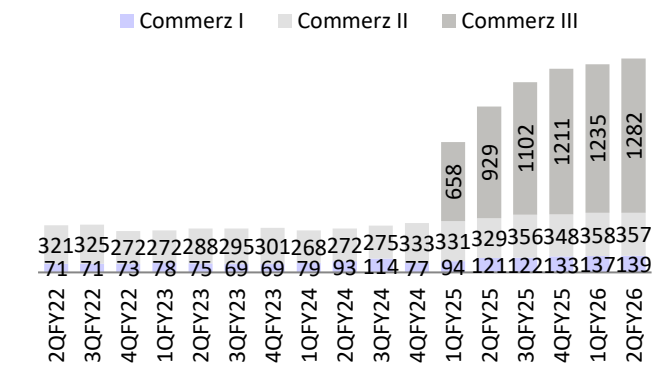
Source: Company, MOFSL

Exhibit 6: EBITDA stood at INR930m, with stable margin



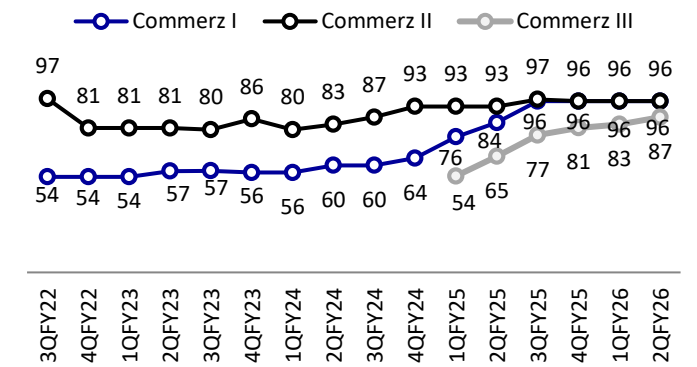
Source: Company, MOFSL

Exhibit 7: Revenue from office assets jumped 29% YoY



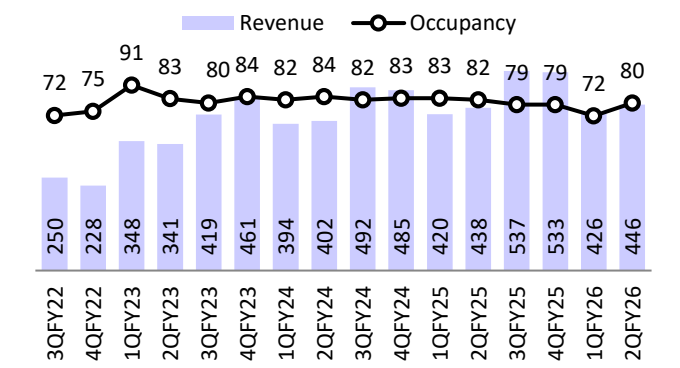
Source: MOFSL, Company

Exhibit 8: Commerz III's occupancy rose to 87%



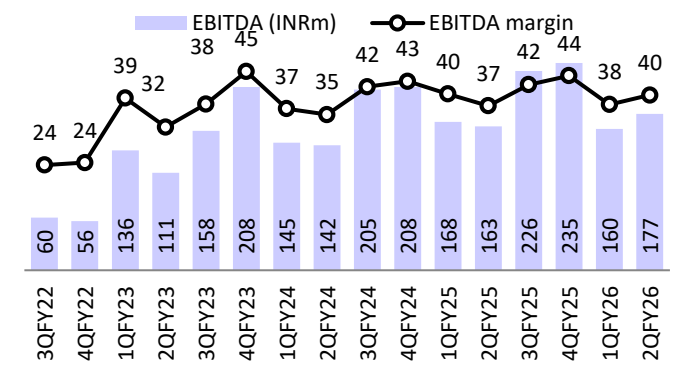
Source: MOFSL, Company

Exhibit 9: Hotel revenue up 2% YoY in 2QFY26



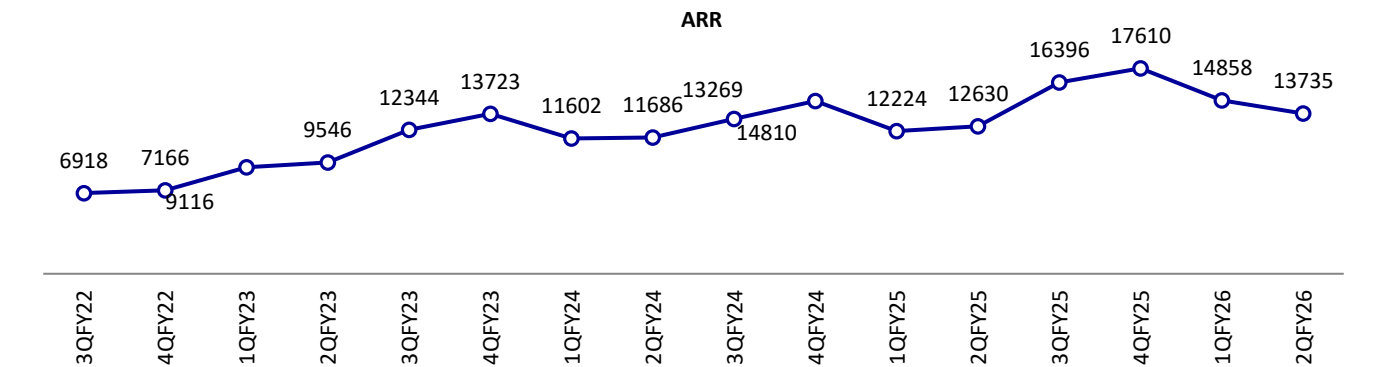
Source: MOFSL, Company

Exhibit 10: EBITDA at INR177m, with a 40% margin



Source: MOFSL, Company

Exhibit 11: OBER reported a 9% YoY growth in ARR



Source: Company, MOFSL

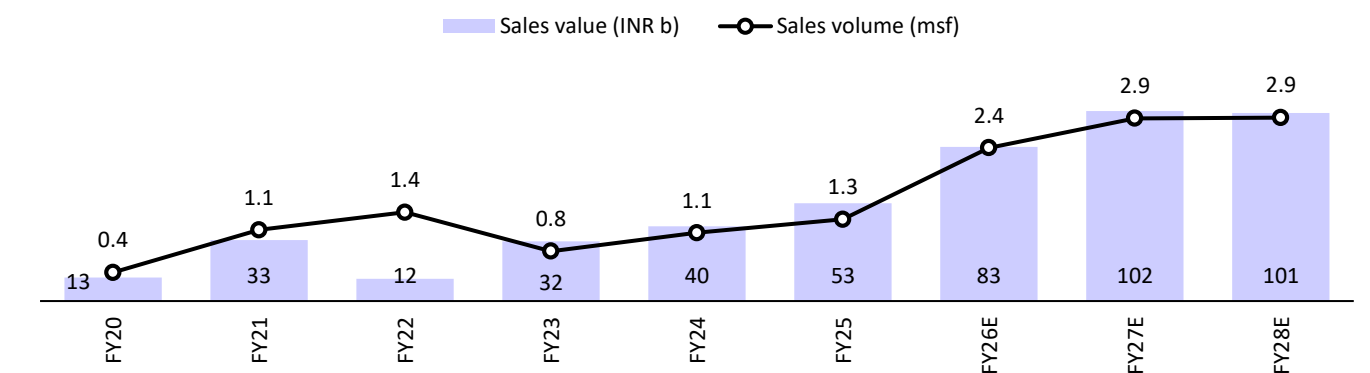
Story in charts

Exhibit 12: OBER has a pipeline of ~22msf across seven projects

Project	Pending area to be launched (msf)	Comment
Sky City	0.8	❖ Expects to launch the last tower at Sky City in FY26
Worli	1.6	❖ Planning a mixed-use project to be launched in the coming quarters
Elysian	1.0	❖ One tower of 1msf is expected to be launched in FY26
Pokhran Rd - Thane	14.0	❖ Launched the first phase of the Thane project in 2HFY25
Kolshet Rd - Thane	0.7	❖ Yet to launch two towers across 0.7msf
Adarsh Nagar, Worli	0.6	❖ Expected launch in FY26
Gurugram	3.5	❖ Expected launch in FY26
Total	22.2	

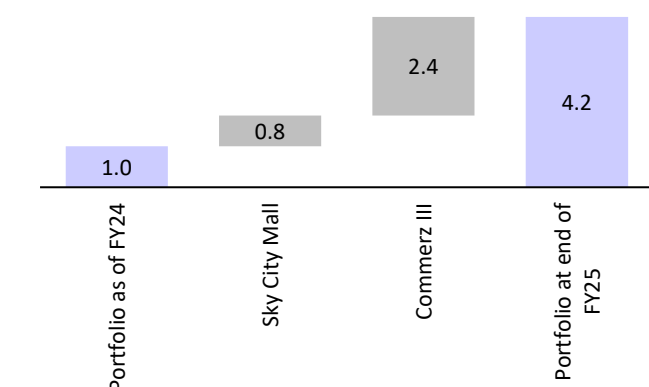
Source: MOFSL, Company

Exhibit 13: OBER to deliver a 24% CAGR in pre-sales over FY25-28E, driven by new launches



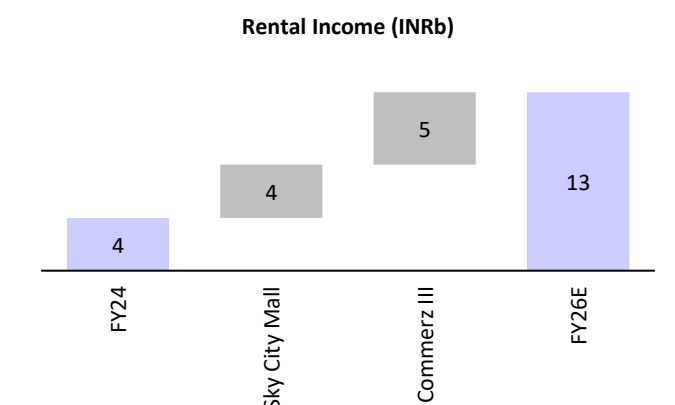
Source: Company, MOFSL

Exhibit 14: Commercial portfolio rose to 4.2msf by FY25...



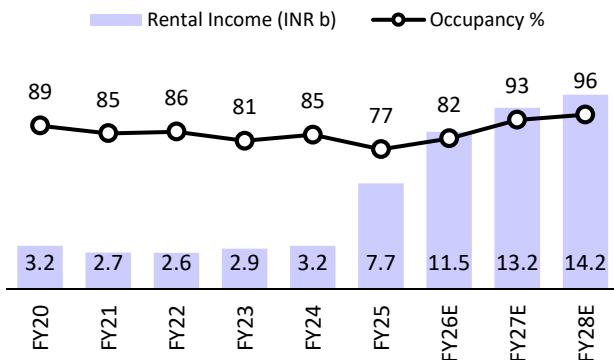
Source: Company, MOFSL

Exhibit 15: ...and is likely to generate INR13b income by FY26E



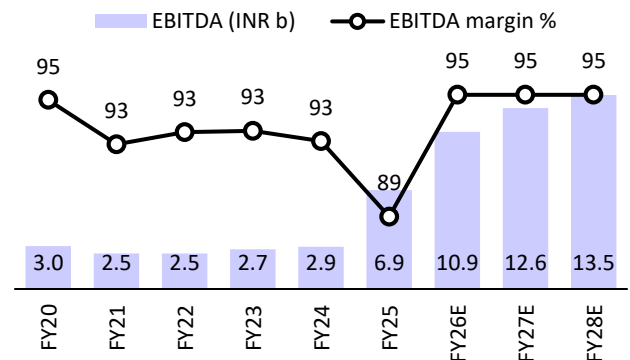
Source: Company, MOFSL

Exhibit 16: Rental income to clock 23% CAGR over FY25-28E



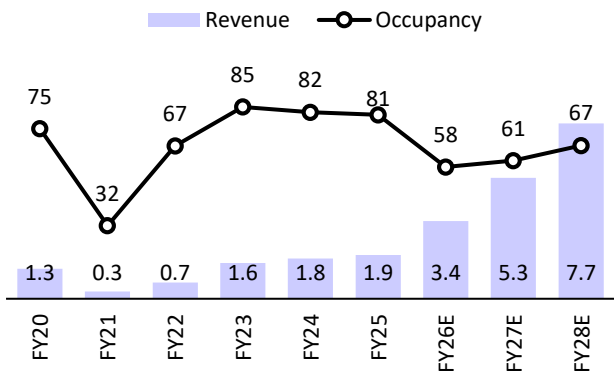
Source: MOFSL, Company

Exhibit 17: EBITDA margin to sustain at 95%+



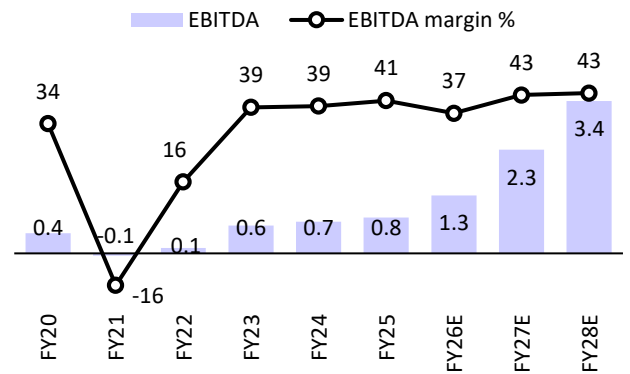
Source: MOFSL, Company

Exhibit 18: Steady occupancy and the new hotel at Worli to drive the hotel segment's performance (INR b)



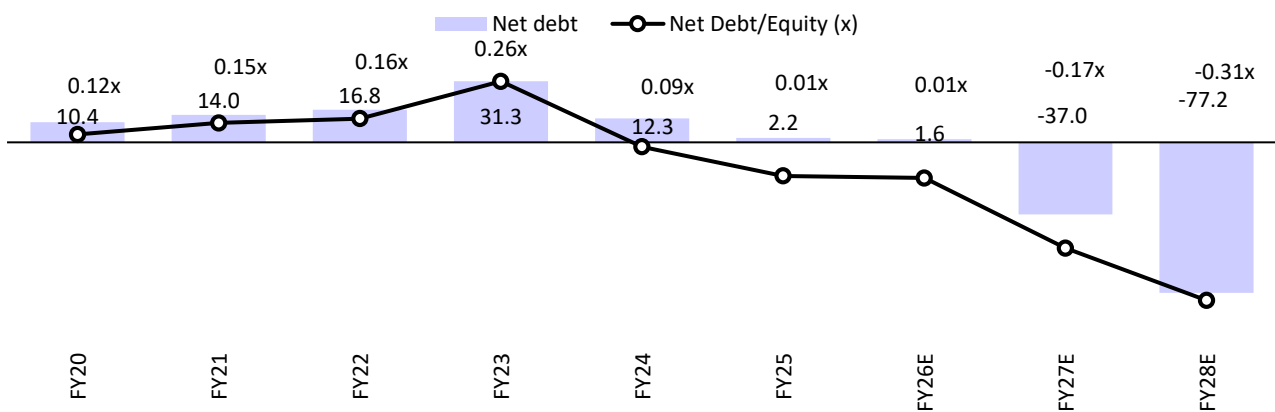
Source: Company, MOFSL

Exhibit 19: EBITDA margin to sustain at 35%+



Source: Company, MOFSL

Exhibit 20: Portfolio to go net cash by FY27E



Source: MOFSL, Company

Exhibit 21: Revisions to our estimates

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	63,575	88,860	90,597	63,575	88,860	90,597	0%	0%	0%
EBITDA	40,681	49,696	53,796	40,681	49,696	53,796	0%	0%	0%
Adj. PAT	28,637	36,267	39,741	28,637	36,267	39,741	0%	0%	0%
Pre-sales	82,972	1,02,197	1,01,143	82,972	1,02,197	1,01,143	0%	0%	0%
Collections	65,448	84,784	86,667	65,448	84,784	86,667	0%	0%	0%

Source: MOFSL, Company

Valuation and view
We value OBER on a DCF-based approach:

- Utilizing a DCF methodology with a WACC of 11.5%, OBER's residential business portfolio is valued at INR288b. This valuation accounts for the impact of recent business development and includes the impact of INR30b in future land acquisition.
- Its operational commercial assets are valued at an 8.5% cap rate on FY26E EBITDA, and the ongoing projects are valued using DCF.
- For the hospitality segment, operating assets are valued at 20x FY26E EV/EBITDA, while ongoing/planned assets are valued at 17.5x FY26E EV/EBITDA.
- Based on the above approach, we arrive at a GAV of INR499b. Netting off the net debt of INR2b for FY26E, we derive a NAV of INR497b. We provide a 30% premium to the current GAV at INR150b to arrive at a revised NAV of INR647b, or INR1,779/share, indicating an upside potential of 5%. **Reiterate Neutral.**

Exhibit 22: Based on our SoTP approach, we arrive at a NAV of INR647b, or INR1,779 per share, indicating 5% potential upside

NAV calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ DCF of project portfolio at WACC of 11.5% including recent BD and adjusting for land acquisition of INR30b	288	793	45%
Leasing - Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	171	469	26%
Hospitality	❖ FY26E EBITDA at 20x EV/EBITDA for operating and 17.5x EV/EBITDA for ongoing/planned assets	40	110	6%
Gross Asset Value		499	1372	77%
Less: Net Debt	❖ FY26E	(2)	(4)	(0%)
Net Asset Value		497	1368	77%
Premium	❖ 30% to the current portfolio	150	412	23%
Net Asset Value including premium		647	1779	100%
CMP			1695	
Up/down			5%	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	26,940	41,926	44,958	52,863	63,575	88,860	90,597
Change (%)	31.2	55.6	7.2	17.6	20.3	39.8	2.0
Total Expenditure	15,126	20,808	20,859	21,832	22,893	39,163	36,800
As a percentage of Sales	56.1	49.6	46.4	41.3	36.0	44.1	40.6
EBITDA	11,813	21,117	24,099	31,030	40,681	49,696	53,796
Margin (%)	43.9	50.4	53.6	58.7	64.0	55.9	59.4
Depreciation	398	398	475	885	1,553	1,553	1,553
EBIT	11,416	20,720	23,623	30,146	39,128	48,143	52,243
Int. and Finance Charges	860	1,691	2,184	2,652	2,792	2,334	1,877
Other Income	585	1,006	3,230	1,879	1,589	2,221	2,265
PBT bef. EO Exp.	11,140	20,036	24,669	29,373	37,925	48,030	52,631
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	11,140	20,036	24,669	29,373	37,925	48,030	52,631
Total Tax	3,065	3,193	5,491	7,194	9,289	11,763	12,890
Tax Rate (%)	27.5	15.9	22.3	24.5	24.5	24.5	24.5
Minority Interest/Profit from JV	2,396	2,204	89	76	0	0	0
Reported PAT	10,471	19,046	19,266	22,255	28,637	36,267	39,741
Adjusted PAT	10,471	19,046	19,266	22,255	28,637	36,267	39,741
Change (%)	41.6	81.9	1.2	15.5	28.7	26.6	9.6
Margin (%)	38.9	45.4	42.9	42.1	45.0	40.8	43.9

Consolidated Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	1,00,525	1,18,465	1,34,808	1,53,413	1,79,141	2,12,499	2,49,331
Net Worth	1,04,161	1,22,101	1,38,444	1,57,049	1,82,777	2,16,135	2,52,967
Minority Interest	0	0	0	0	0	0	0
Total Loans	28,555	39,441	24,952	33,004	28,004	23,004	18,004
Deferred Tax Liabilities	247	155	4	268	268	268	268
Capital Employed	1,32,964	1,61,697	1,63,401	1,90,320	2,11,048	2,39,406	2,71,239
Gross Block	12,965	13,055	34,574	51,774	51,774	51,774	51,774
Less: Accum. Deprn.	3,169	3,566	4,042	4,926	6,479	8,033	9,586
Net Fixed Assets	9,796	9,488	30,533	46,848	45,295	43,742	42,189
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	32,975	40,312	27,048	16,044	20,112	22,618	23,800
Total Investments	26,794	7,027	8,180	25,353	25,353	25,353	25,353
Curr. Assets, Loans, and Adv.	87,340	1,29,584	1,30,574	1,39,178	1,59,756	2,05,231	2,37,523
Inventory	50,361	85,431	92,612	94,465	1,04,821	1,03,354	99,574
Account Receivables	1,246	10,983	2,042	1,127	1,742	2,435	2,482
Cash and Bank Balance	2,932	5,129	7,672	10,030	21,406	55,013	90,168
Loans and Advances	32,802	28,040	28,247	33,557	31,787	44,430	45,298
Curr. Liability and Prov.	23,942	24,713	32,933	37,102	39,467	57,538	57,626
Account Payables	4,247	2,423	5,696	7,234	7,586	12,977	12,194
Other Current Liabilities	19,108	21,817	26,741	29,790	31,787	44,430	45,298
Provisions	587	474	497	78	93	131	133
Net Current Assets	63,398	1,04,870	97,640	1,02,076	1,20,289	1,47,694	1,79,897
Appl. of Funds	1,32,964	1,61,697	1,63,401	1,90,320	2,11,048	2,39,406	2,71,239

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	28.8	52.4	53.0	61.2	78.8	99.7	109.3
Cash EPS	29.9	53.5	54.3	63.6	83.0	104.0	113.6
BV/Share	286.5	335.8	380.8	431.9	502.7	594.4	695.7
DPS	3.0	2.0	8.0	8.0	8.0	8.0	8.0
Payout (%)	10.4	3.8	15.1	13.1	10.2	8.0	7.3
Valuation (x)							
P/E	58.9	32.4	32.0	27.7	21.5	17.0	15.5
Cash P/E	56.7	31.7	31.2	26.6	20.4	16.3	14.9
P/BV	5.9	5.0	4.5	3.9	3.4	2.9	2.4
EV/Sales	23.8	15.5	14.1	12.1	9.8	6.6	6.0
EV/EBITDA	54.3	30.8	26.3	20.6	15.3	11.8	10.1
Dividend Yield (%)	0.2	0.1	0.5	0.5	0.5	0.5	0.5
FCF per share	-7.0	-82.1	58.7	40.4	57.1	116.5	120.6
Return Ratios (%)							
RoE	10.6	16.8	14.8	15.1	16.9	18.2	16.9
RoCE	7.2	12.4	12.8	13.7	15.3	16.9	16.1
RoIC	11.6	19.4	16.0	17.6	20.9	25.9	29.4
Working Capital Ratios							
Fixed Asset Turnover (x)	2.1	3.2	1.3	1.0	1.2	1.7	1.7
Asset Turnover (x)	0.2	0.3	0.3	0.3	0.3	0.4	0.3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.3	0.1	0.1	0.0	-0.1	-0.3

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	13,536	22,240	24,757	29,449	37,925	48,030	52,631
Depreciation	398	398	475	885	1,553	1,553	1,553
Interest and Finance Charges	860	1,691	2,184	2,652	2,792	2,334	1,877
Direct Taxes Paid	-2,911	-4,779	-4,736	-6,503	-9,289	-11,763	-12,890
(Inc.)/Dec. in WC	1,765	-40,226	8,529	-2,922	-6,837	6,202	2,952
CF from Operations	13,648	-20,678	31,211	23,561	26,145	46,356	46,123
Others	-2,961	-3,154	-3,112	-1,935	-1,589	-2,221	-2,265
CF from Operations incl. EO	10,687	-23,831	28,099	21,626	24,556	44,135	43,858
(Inc.)/Dec. in FA	-13,241	-6,018	-6,770	-6,923	-3,801	-1,782	0
Free Cash Flow	-2,554	-29,850	21,328	14,703	20,754	42,353	43,858
(Pur.)/Sale of Investments	171	342	0	0	0	0	0
Others	-7,438	24,616	4,807	-9,647	1,589	2,221	2,265
CF from Investments	-20,509	18,941	-1,964	-16,570	-2,212	439	2,265
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	13,250	10,817	-14,396	7,959	-5,000	-5,000	-5,000
Interest Paid	-1,628	-2,637	-3,040	-2,319	-3,059	-3,059	-3,059
Dividend Paid	0	-1,091	-2,909	-3,636	-2,909	-2,909	-2,909
Others	-199	0	0	0	0	0	0
CF from Fin. Activity	11,422	7,088	-20,345	2,004	-10,967	-10,967	-10,967
Inc./Dec. in Cash	1,601	2,198	5,790	7,060	11,376	33,607	35,156
Opening Balance	1,331	2,932	1,881	2,970	10,030	21,406	55,013
Closing Balance	2,932	5,129	7,672	10,030	21,406	55,013	90,168

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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