

Oberoi Realty

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	554.1 / 6.1
52-Week Range (INR)	2024 / 1440
1, 6, 12 Rel. Per (%)	-6/-18/-32
12M Avg Val (INR M)	1180

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	57.2	78.9	91.8
EBITDA	32.1	42.5	50.5
EBITDA (%)	56.1	53.8	55.0
Net profit	23.2	31.8	38.3
EPS (INR)	63.9	87.5	105.4
EPS Growth (%)	4.3	37.0	20.4
BV/Share (INR)	487.8	567.3	664.6

Ratios

Net D/E	0.1	(0.1)	(0.2)
RoE (%)	13.9	16.6	17.1
RoCE (%)	12.8	15.4	16.2
Payout (%)	12.5	9.1	7.6

Valuations

P/E (x)	24.0	17.5	14.5
P/BV (x)	3.1	2.7	2.3
EV/EBITDA (x)	17.8	12.8	10.0
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: INR1,524 TP: INR1,723 (+13%) Neutral

Lack of new launches hurts bookings

Operational highlights – 3QFY26

- In 3QFY26, Oberoi Realty (OBER) achieved pre-sales of INR8.4b, down 56% YoY and 36% QoQ (54% below our estimate). Around 63% was contributed by Elysian, Eternia, and 360 West. In 9MFY26, bookings stood at INR37.7b, down 14% YoY.
- Volumes dipped 72% YoY/26% QoQ to 0.19msf (59% below our estimate). In 9MFY26, volumes stood at 0.79msf, down 31% YoY.
- Total units booked during the quarter stood at 130, declining 77% YoY and 18% QoQ. In 9MFY26, a total of 469 units were booked, down 45% YoY.
- Collections stood at INR9.7b, down 30% YoY and 28% QoQ (31% below our estimate).
- The Board declared an interim dividend of INR2/sh, i.e., 20% of the face value for 3QFY26.
- The company received a full Occupation Certificate for Eternia, Mulund.
- The company entered into an agreement to redevelop land with a potential of 0.12msf of RERA carpet area at Nepean Sea Road, Mumbai.
- Three Sixty West was honored with Architectural Highlight of the Year, celebrating its iconic architectural design and contribution to the urban skyline.
- P&L performance:** In 3QFY26, revenue was +6%/-16% YoY/QoQ to INR14.9b (20% below estimates). In 9MFY26, revenue stood at INR42.6b, up 3% YoY.
- OBER reported an EBITDA of INR8.6b in 3QFY26, flat/-16% YoY/QoQ (28% below our estimate), while margin contracted 3% YoY to 57.4%. In 9MFY26, the company reported an EBITDA of INR23.9b, down 4% YoY.
- The company incurred a one-time extraordinary expense during the period, following the Government of India's implementation of four new labor codes, including the Code on Wages, 2019, effective 21st Nov'25. Pursuant to the uniform definition of 'wages' prescribed under the Codes, OBER undertook an actuarial valuation as of 31 December 2025 and recognized an additional obligation of INR231m, which is considered an exceptional item.
- PAT during the quarter rose 1%/declined 18% YoY/QoQ to INR6.2b, which was 28% below our estimate. In 9MFY26, PAT was INR18.0b, rising 1% YoY.

Offices to be fully leased out by end-FY26; hospitality margin up 2% QoQ

- The overall annuity (Office + Retail) portfolio posted a 37% YoY increase in revenue to INR2.8b, with an EBITDA margin of 92%.
- Office:** Commerz-I occupancy remained stable at 96%, whereas Commerz-II occupancy rose to 100%. Commerz-3 occupancy during the quarter increased to 90% from 87% QoQ, resulting in revenue growth of 21% YoY to INR1.3b. This brought the total office revenue to INR1.8b (+16% YoY), with an EBITDA margin of 92%. Commerz III received the Commercial Project of the Year award, underscoring its prominence as a leading commercial development in India.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Retail:** Oberoi Mall delivered a 6% YoY revenue growth to INR526m at an EBITDA margin of 97%, while the Sky City mall posted a revenue of INR484m with an EBITDA margin of 89%. Oberoi Mall was 99% occupied, while Sky City was 56% occupied. Sky City Mall was recognized as the Retail Project of the Year at the GRI Awards India 2025, highlighting its standout retail experience and design excellence in the Indian real estate sector.
- **Hospitality:** In 3QFY26, The Westin hotel witnessed a 4% YoY growth in revenue to INR557m, although there was a 7% YoY increase in ARR of INR17,567. Occupancy stood at 78% during the quarter, down from 79% YoY and 80% QoQ. EBITDA came in at INR232m with a margin of 42%.

Valuation and view

- Reflecting weaker-than-expected momentum across OBER's portfolio, we have revised our FY26–28E presales estimates downward by 25%/25%/8%. Since the OBER recognizes income via the percentage of completion method, the drop in presales necessitates a downward revision of our bottom-line metrics, including Revenue and PAT.
- Near-term gains seem capped at the current valuation; however, the primary catalyst for a future re-rating is the strategic reinvestment of substantial cash generated from the OBER's nearly finished projects.
- OBER's residential segment is presently valued at INR278b. 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 INR626b or INR1,723 per share.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26 3Q Est.	3QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	14,052	13,199	14,111	11,501	9,876	17,790	14,926	14,619	52,863	57,211	18,553	-20%
YoY Change (%)	54.4	8.4	33.9	-12.5	-29.7	34.8	5.8	27.1	17.6	8.2	31.5	
Total Expenditure	5,901	5,061	5,549	5,321	4,672	7,588	6,354	6,500	21,832	25,113	6,623	
EBITDA	8,151	8,138	8,561	6,181	5,203	10,203	8,573	8,119	31,030	32,098	11,929	-28%
Margins (%)	58.0	61.7	60.7	53.7	52.7	57.4	57.4	55.5	58.7	56.1	64.3	-687bp
Depreciation	202	208	233	242	316	334	327	576	885	1,553	453	
Interest	589	517	745	801	750	712	674	657	2,652	2,792	783	
Other Income	368	387	492	632	864	658	691	647	1,879	2,861	835	
PBT before EO expense	7,728	7,800	8,076	5,769	5,002	9,815	8,263	7,533	29,373	30,613	11,528	
Extra-Ord expense	0	0	0	0	0	0	231	0	0	231	0	
PBT	7,728	7,800	8,076	5,769	5,002	9,815	8,032	7,533	29,373	30,382	11,528	-30%
Tax	1,905	1,930	1,919	1,439	857	2,329	1,899	2,356	7,194	7,441	2,823	
Rate (%)	24.7	24.7	23.8	24.9	17.1	23.7	23.6	31.3	24.5	24.5	24.5	
MI & Profit/Loss of Asso. Cos.	23	25	27	2	68	117	94	0	76	278	0	
Reported PAT	5,845	5,894	6,184	4,332	4,213	7,603	6,226	5,177	22,255	23,219	8,705	-28%
Adj PAT	5,845	5,894	6,184	4,332	4,213	7,603	6,226	5,177	22,255	23,219	8,705	-28%
YoY Change (%)	81.7	29.0	71.7	-45.0	-27.9	29.0	0.7	19.5	15.5	4.3	40.8	
Margins (%)	41.6	44.7	43.8	37.7	42.7	42.7	41.7	35.4	42.1	40.6	46.9	
Operational metrics												
Residential												
Sale Volume (msf)	0.21	0.28	0.66	0.14	0.35	0.25	0.19	0.82	1.3	1.6	0.45	-59%
Sale Value (INRm)	10,519	14,425	19,183	8,533	16,387	12,991	8,364	24,255	52,658	61,995	18,000	-54%
Collections (INRm)	10,114	12,112	13,950	7,653	9,971	13,528	9,747	23,477	43,829	56,724	14,112	-31%
Realization (INR/sft)	49,903	52,305	29,081	62,135	46,389	51,817	44,952	29,406	41,027	38,391	40,000	12%

Source: MOFSL, Company

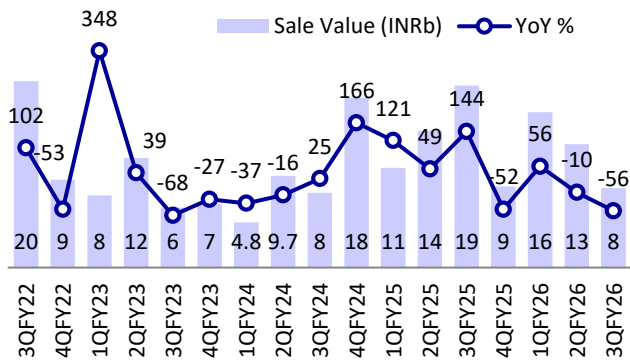


Key highlights from the management commentary

- **Launches:** OBER's 3QFY26 did not experience any launches during the quarter. Overall, in 9MFY26, one new tower — Elysian Tower D (Goregaon) was launched. In 4QFY26, management expects to launch one tower in Goregaon, another where higher floors need to be launched and one tower in Borivali (0.6-0.8msf with GDV of INR30b+). Gurugram project may be launched in 4QFY26 or 1QFY27. Two towers in Forestville (Thane), Peddar Road, Adarsh Nagar, Worli, and Tardeo shall come in FY27. Alibaug and recently acquired Nepeansea road redevelopment to be launched earliest in FY27.
- **Annuity portfolio:** Occupancy in Commerz I was at 96% and Commerz II was fully leased out following an increase in occupancy in Commerz III to 90% in 3QFY26. Sky City Mall is ~56% occupied. Both Commerz III and Sky City Mall are likely to reach occupation stability at ~80-90% by the end of FY26 or early FY27. Sky City Mall is expected to achieve full occupancy by 1QFY27, supported by the recent signing of three large leasing agreements which will come into effect.
- **Gurugram project:** Approvals are in final stage and the company will apply for RERA in next 30-40 days. The project is estimated to be launched by 4QFY26 or 1QFY27.
- The company is in the process of signing three large BD deals in Mumbai, which will come into effect in 4QFY26.
- The company has sold apartment on the lower floors in projects 360 West, Elysian, Forestville and Jardin due to which the prices look declined QoQ.
- **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.

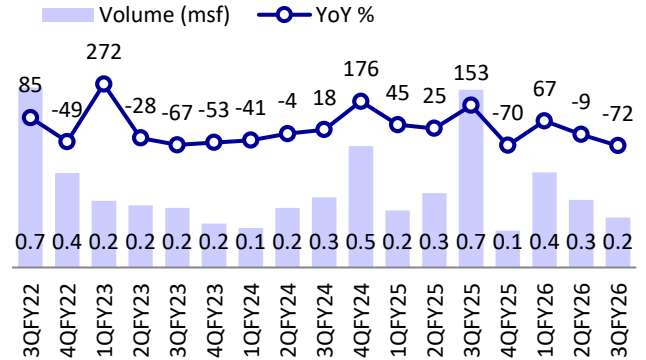
Key Exhibits

Exhibit 1: Presales declined 56% YoY to INR8b



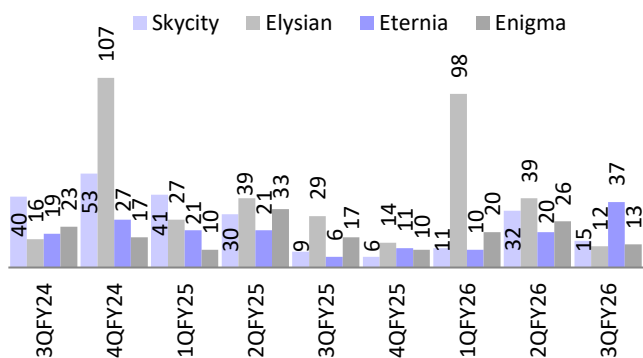
Source: Company, MOFSL

Exhibit 2: Volumes declined 72% YoY



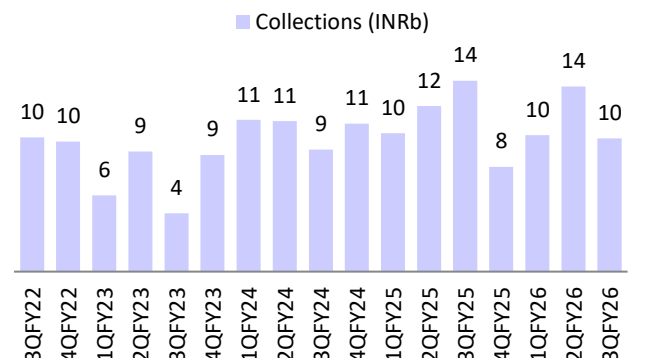
Source: Company, MOFSL

Exhibit 3: Sales velocity (units)



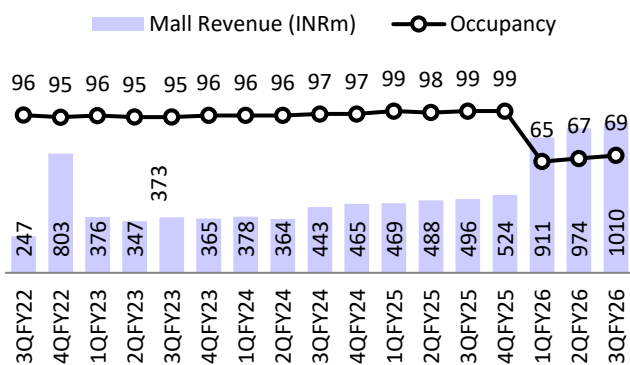
Source: MOFSL, Company

Exhibit 4: Collections declined 30% YoY to INR10b



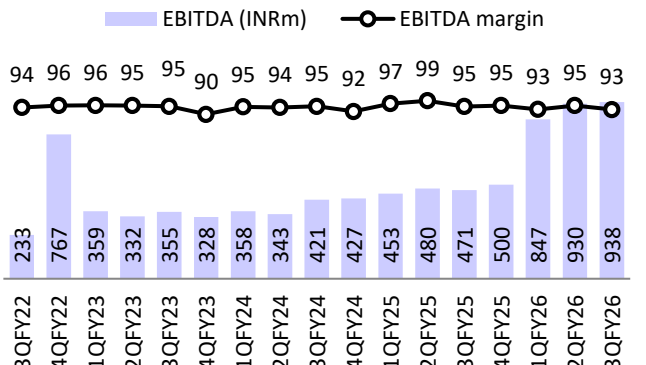
Source: MOFSL, Company

Exhibit 5: Mall revenue in 3QFY26 stood at INR1b



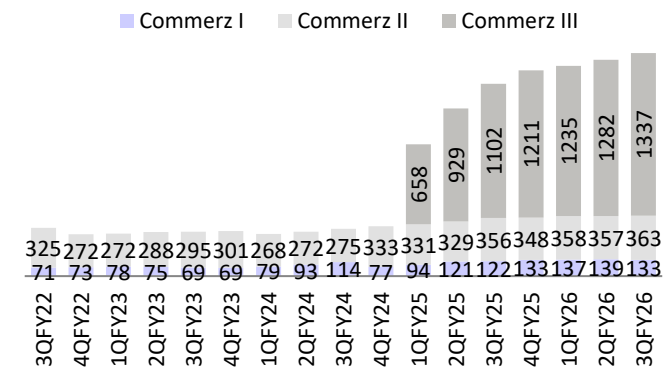
Source: Company, MOFSL

Exhibit 6: EBITDA stood at INR938m, with stable margin



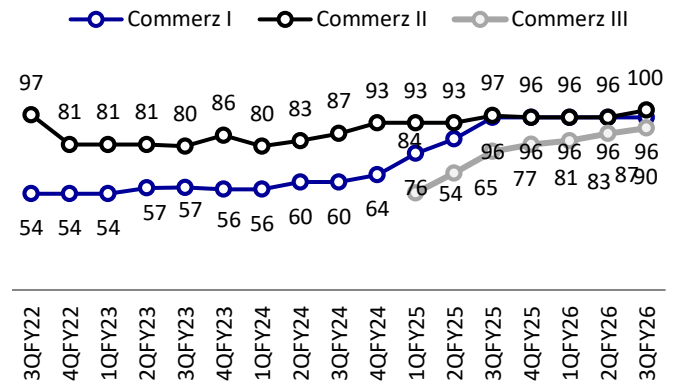
Source: Company, MOFSL

Exhibit 7: Revenue from office assets jumped 16% YoY



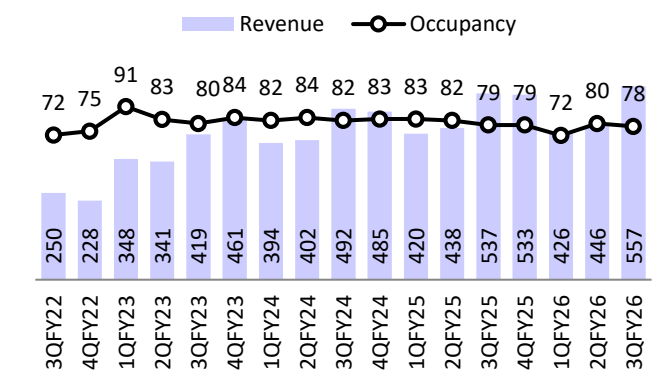
Source: MOFSL, Company

Exhibit 8: Commerz III's occupancy rose to 90%



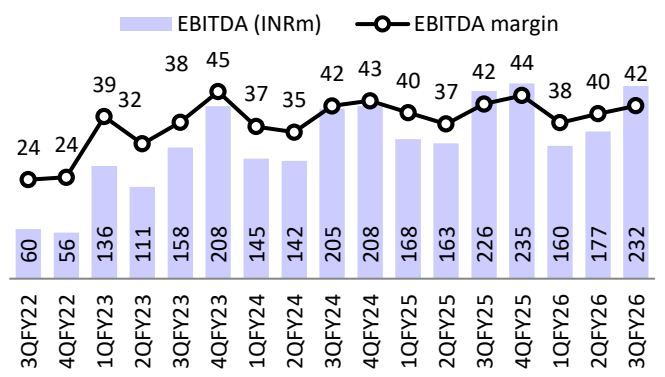
Source: MOFSL, Company

Exhibit 9: Hotel revenue up 4% YoY in 3QFY26



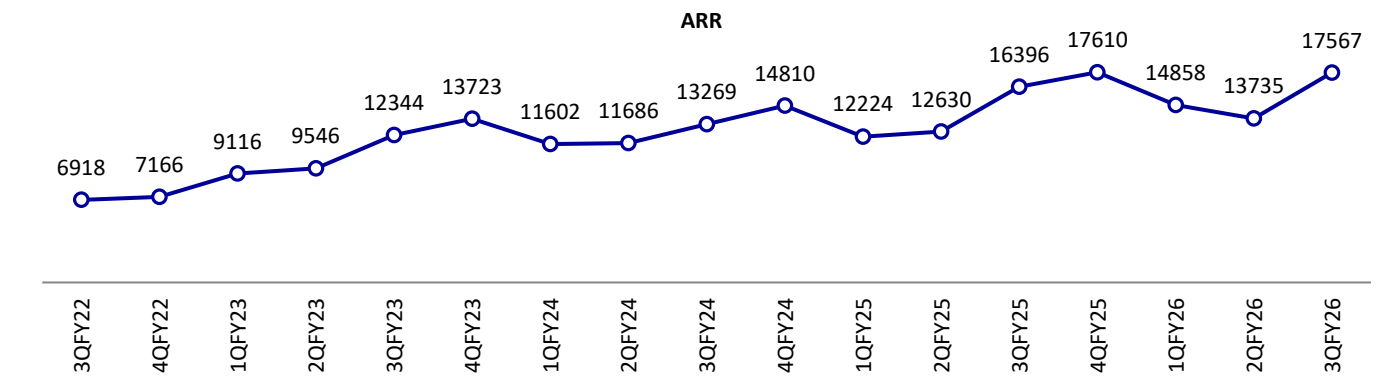
Source: MOFSL, Company

Exhibit 10: EBITDA at INR232m, with a 42% margin



Source: MOFSL, Company

Exhibit 11: OBER reported a 7% YoY growth in ARR



Source: Company, MOFSL

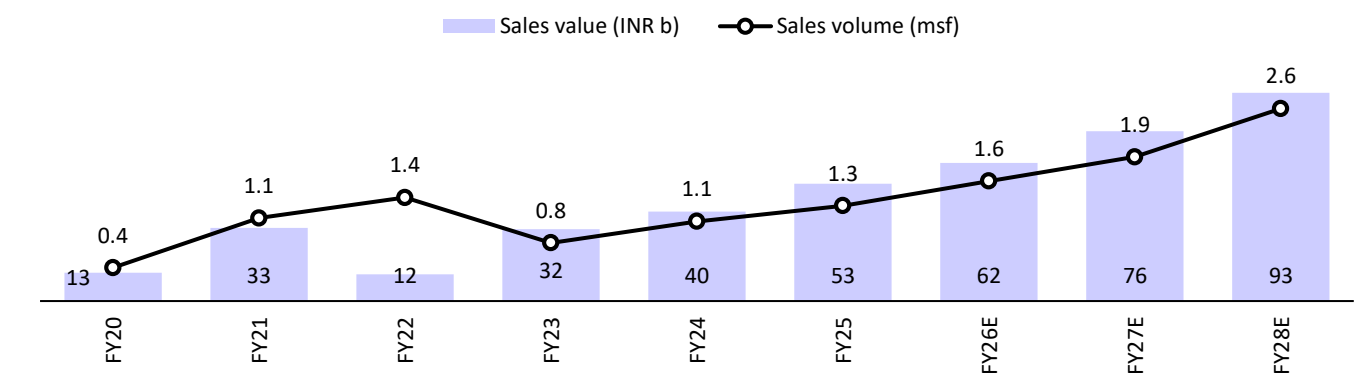
Story in charts

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

Project	Pending area to be launched (msf)	Comment
Sky City	0.8	❖ Yet to launch the last tower at Sky City
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 FY27
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 FY27
Gurugram	3.5	❖ Expected launch in 4QFY26 / 1QFY27
Total	22.2	

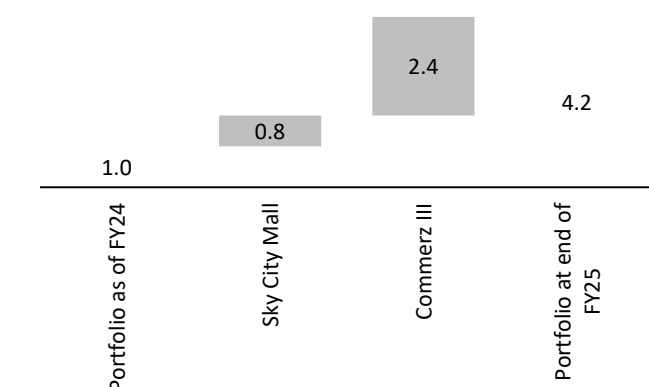
Source: MOFSL, Company

Exhibit 13: OBER to deliver a 21% CAGR in pre-sales over FY25-28E, driven by new launches



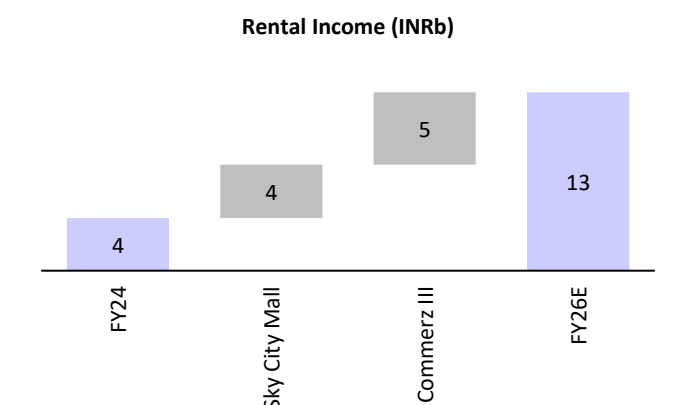
Source: Company, MOFSL

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



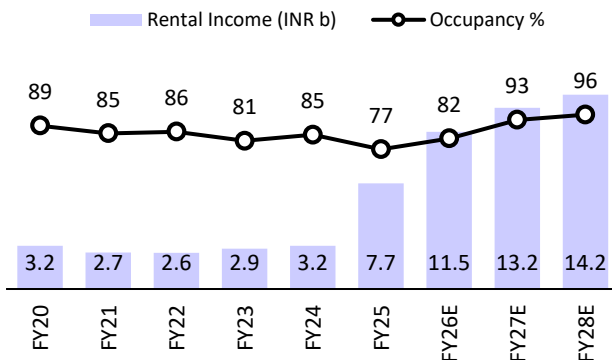
Source: Company, MOFSL

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



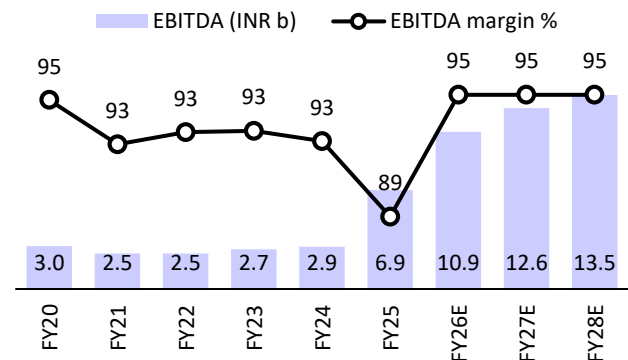
Source: Company, MOFSL

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



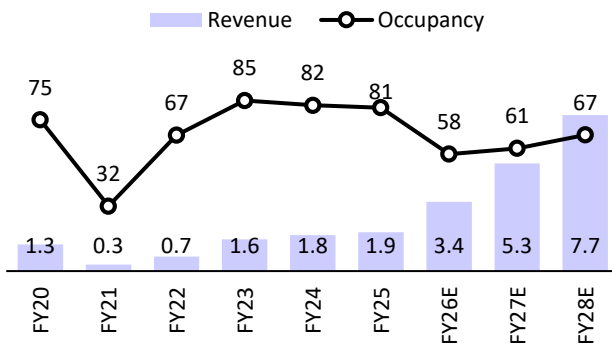
Source: MOFSL, Company

Exhibit 17: EBITDA margin to sustain at 95%+



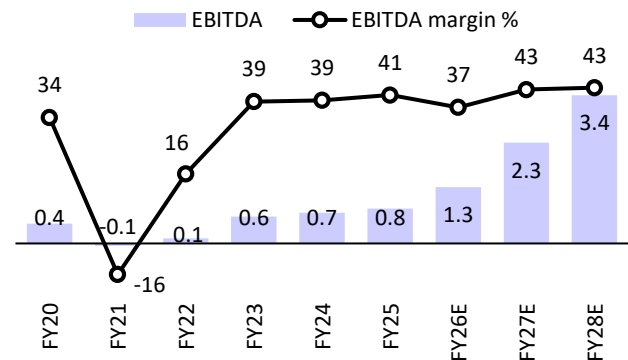
Source: MOFSL, Company

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



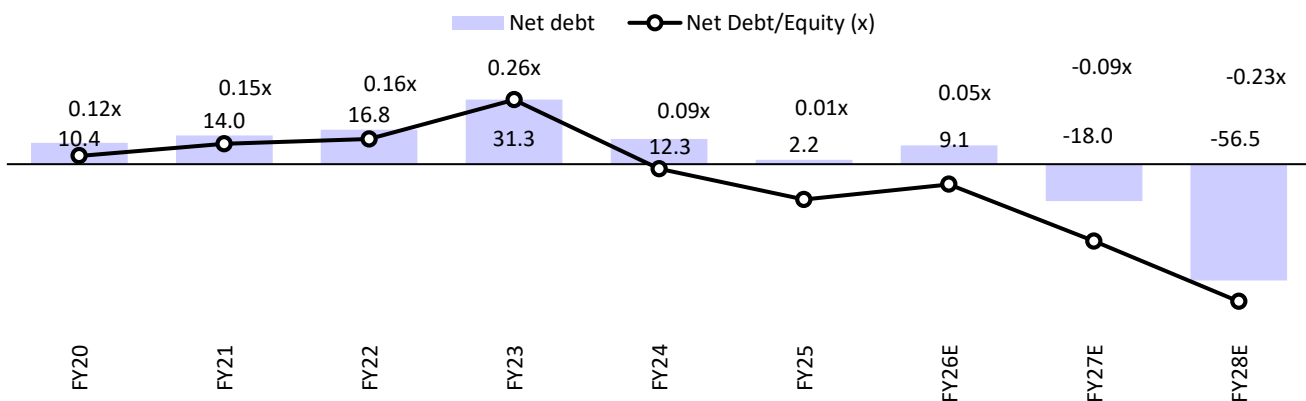
Source: Company, MOFSL

Exhibit 19: EBITDA margin to sustain at 35%+



Source: Company, MOFSL

Exhibit 20: Portfolio to be 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	57,211	78,901	91,751	-10%	-11%	1%
EBITDA	40,681	49,696	53,796	32,098	42,462	50,493	-21%	-15%	-6%
Adj. PAT	28,637	36,267	39,741	23,219	31,808	38,308	-19%	-12%	-4%
Pre-sales	82,972	1,02,197	1,01,143	61,995	76,184	93,339	-25%	-25%	-8%
Collections	65,448	84,784	86,667	57,057	67,507	82,596	-13%	-20%	-5%

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 INR489b. Netting off the net debt of INR9b for FY26E, we derive a NAV of INR480b. We provide a 30% premium to the current GAV at INR147b to arrive at a revised NAV of INR626b, or INR1,723/share, indicating an upside potential of 13%. **Reiterate Neutral.**

Exhibit 22: Based on our SoTP approach, we arrive at a NAV of INR626b, or INR1,723 per share, indicating 13% 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	278	765	44%
Leasing - Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	171	469	27%
Hospitality	❖ FY26E EBITDA at 20x EV/EBITDA for operating and 17.5x EV/EBITDA for ongoing/planned assets	40	110	6%
Gross Asset Value		489	1344	78%
Less: Net Debt	❖ FY26E	(9)	(25)	(1%)
Net Asset Value		480	1319	77%
Premium	❖ 30% to the current portfolio	147	403	23%
Net Asset Value including premium		626	1723	100%
CMP			1538	
Up/down			13%	

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	57,211	78,901	91,751
Change (%)	31.2	55.6	7.2	17.6	8.2	37.9	16.3
Total Expenditure	15,126	20,808	20,859	21,832	25,113	36,439	41,258
As a percentage of Sales	56.1	49.6	46.4	41.3	43.9	46.2	45.0
EBITDA	11,813	21,117	24,099	31,030	32,098	42,462	50,493
Margin (%)	43.9	50.4	53.6	58.7	56.1	53.8	55.0
Depreciation	398	398	475	885	1,553	1,553	1,553
EBIT	11,416	20,720	23,623	30,146	30,544	40,909	48,940
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	2,861	3,551	3,670
PBT bef. EO Exp.	11,140	20,036	24,669	29,373	30,613	42,125	50,733
EO Items	0	0	0	0	-231	0	0
PBT after EO Exp.	11,140	20,036	24,669	29,373	30,382	42,125	50,733
Total Tax	3,065	3,193	5,491	7,194	7,441	10,317	12,425
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	278	0	0
Reported PAT	10,471	19,046	19,266	22,255	23,219	31,808	38,308
Adjusted PAT	10,471	19,046	19,266	22,255	23,219	31,808	38,308
Change (%)	41.6	81.9	1.2	15.5	4.3	37.0	20.4
Margin (%)	38.9	45.4	42.9	42.1	40.6	40.3	41.8

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	1,73,723	2,02,622	2,38,021
Net Worth	1,04,161	1,22,101	1,38,444	1,57,049	1,77,359	2,06,258	2,41,657
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	2,05,631	2,29,530	2,59,929
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	25,631	25,631	25,631
Curr. Assets, Loans, and Adv.	87,340	1,29,584	1,30,574	1,39,178	1,51,605	1,89,180	2,27,991
Inventory	50,361	85,431	92,612	94,465	1,07,483	1,11,566	1,10,130
Account Receivables	1,246	10,983	2,042	1,127	1,567	2,162	2,514
Cash and Bank Balance	2,932	5,129	7,672	10,030	13,949	36,002	69,472
Loans and Advances	32,802	28,040	28,247	33,557	28,605	39,451	45,876
Curr. Liability and Prov.	23,942	24,713	32,933	37,102	37,011	51,641	59,682
Account Payables	4,247	2,423	5,696	7,234	8,322	12,074	13,671
Other Current Liabilities	19,108	21,817	26,741	29,790	28,605	39,451	45,876
Provisions	587	474	497	78	84	116	135
Net Current Assets	63,398	1,04,870	97,640	1,02,076	1,14,593	1,37,539	1,68,310
Appl. of Funds	1,32,964	1,61,697	1,63,401	1,90,320	2,05,631	2,29,530	2,59,929

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	63.9	87.5	105.4
Cash EPS	29.9	53.5	54.3	63.6	68.1	91.8	109.6
BV/Share	286.5	335.8	380.8	431.9	487.8	567.3	664.6
DPS	3.0	2.0	8.0	8.0	8.0	8.0	8.0
Payout (%)	10.4	3.8	15.1	13.1	12.5	9.1	7.6
Valuation (x)							
P/E	53.1	29.2	28.9	25.0	24.0	17.5	14.5
Cash P/E	51.2	28.6	28.2	24.0	22.5	16.7	14.0
P/BV	5.3	4.6	4.0	3.5	3.1	2.7	2.3
EV/Sales	21.6	14.1	12.8	11.0	10.0	6.9	5.5
EV/EBITDA	49.3	28.0	23.8	18.7	17.8	12.8	10.0
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	33.1	81.1	112.1
Return Ratios (%)							
RoE	10.6	16.8	14.8	15.1	13.9	16.6	17.1
RoCE	7.2	12.4	12.8	13.7	12.8	15.4	16.2
RoIC	11.6	19.4	16.0	17.6	16.2	21.2	25.8
Working Capital Ratios							
Fixed Asset Turnover (x)	2.1	3.2	1.3	1.0	1.1	1.5	1.8
Asset Turnover (x)	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.3	0.1	0.1	0.1	-0.1	-0.2

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	30,660	42,125	50,733
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	-7,441	-10,317	-12,425
(Inc.)/Dec. in WC	1,765	-40,226	8,529	-2,922	-8,599	-892	2,699
CF from Operations	13,648	-20,678	31,211	23,561	18,966	34,803	44,437
Others	-2,961	-3,154	-3,112	-1,935	-3,138	-3,551	-3,670
CF from Operations incl. EO	10,687	-23,831	28,099	21,626	15,827	31,253	40,767
(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	12,026	29,470	40,767
(Pur.)/Sale of Investments	171	342	0	0	0	0	0
Others	-7,438	24,616	4,807	-9,647	2,861	3,551	3,670
CF from Investments	-20,509	18,941	-1,964	-16,570	-941	1,768	3,670
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	3,919	22,053	33,470
Opening Balance	1,331	2,932	1,881	2,970	10,030	13,949	36,002
Closing Balance	2,932	5,129	7,672	10,030	13,949	36,002	69,472

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UNDER REVIEW	Rating may undergo a change
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