20 July 2026
1QFY27 Results Update | Sector: Real Estate

Oberoi Realty

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	689 / 7.2
52-Week Range (INR)	1986 / 1390
1, 6, 12 Rel. Per (%)	11/19/6
12M Avg Val (INR M)	1053

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	77.8	90.4
EBITDA	33.6	43.5	49.5
EBITDA (%)	55.9	55.9	54.7
Net profit	25.3	32.0	36.7
EPS (INR)	69.6	87.9	100.9
EPS Growth (%)	13.7	26.3	14.7
BV/Share (INR)	492.9	571.8	662.7
Ratios			
Net D/E	0.1	0.0	(0.0)
RoE (%)	15.1	16.5	16.3
RoCE (%)	13.5	15.2	15.3
Payout (%)	11.5	10.2	9.9
Valuations			
P/E (x)	27.1	21.4	18.7
P/BV (x)	3.8	3.3	2.8
EV/EBITDA (x)	20.7	15.9	13.8
Div Yield (%)	0.4	0.5	0.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	67.7	67.7	67.7
DII	14.8	14.6	10.8
FII	15.1	15.4	19.4
Others	2.4	2.3	2.1

CMP: INR1,883 **TP: INR2,000 (+6%)** **Neutral**

Leapfrogging to cross INR100b in annual pre-sales

In-line 1Q; NCR performance to boost FY27 pre-sales

In 1QFY27, Oberoi Realty (OBER) reported pre-sales of INR10.5b (largely in line with our estimates of INR9.9b), down 36% YoY, supported by sustenance sales. It commenced bookings at its Carter Road project – Oceanic, which contributed INR1.5b to pre-sales (~14.5% share). In Jul'26, OBER witnessed bumper INR81b pre-sales at its maiden project in the NCR, which would bolster FY27 pre-sales. Other projects in the FY27-28 launch pipeline include the Fairview (Malabar Hill), Aadarsh Nagar and Peddar Road redevelopment, Alibaug, Tardeo, Mulund, and new phase each at Forestville, OGC Thane and NCR. We increase our pre-sales estimates to INR137b in FY27 (+154% YoY) and INR111b in FY28 (we have factored in staggered sales at the remaining phase of NCR; 19% decline due to a high base in FY27).

Annuity and hospitality portfolio ramping up well

Revenue from rent grew 18% YoY to INR3.3b in 1QFY27. Occupancy remained healthy at 96-100% in its Commerz assets (all three towers). Sky City Mall witnessed improvement in occupancy to 82% in 1QFY27 from 72% in 4QFY26. Overall occupancy of the annuity portfolio stood at 95%, with an EBITDA margin of 93% at the end of the quarter. On the back of higher occupancy and rental escalations, we expect annuity income CAGR at 10% to INR13.5b during FY26-28E.

Hospitality revenue stood at INR469m in 1QFY27, up 10% YoY, while RevPAR increased 8% YoY to ~INR11,492 and ARR rose 2% YoY to INR15,240. Occupancy stood at 75%, up 300bp YoY and down 200bp QoQ. The Ritz Carlton (Three Sixty West) and Marriott Hotel in Borivali are expected to be operational in the next two years. Hence, we expect 56% CAGR in hospitality revenue to INR4.8b during FY26-28E.

Balance sheet remains sturdy

Despite a 36% YoY drop in pre-sales, the decline in collections during 1QFY27 was arrested at 8% YoY to ~INR9.2b. During FY26-28, we estimate a 27% CAGR in collections to INR69b on the back of pre-sales growth and healthy execution. Net debt-to-equity ratio stood at 0.04x. Considering strong cash flows from the residential, annuity and hospitality segments, we expect net cash at INR4.8b/INR14.4b in FY27/28E.

Financials

In 1QFY27, revenue was up 32% YoY to INR13b. The company reported EBITDA of INR7.3b in the quarter, up 41% YoY, while the margin came in at 56.4%. PAT during the quarter rose 29% YoY to INR5.4b.

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Valuation and view

- OBER is expected to report a jump in pre-sales in FY27 given the robust response in NCR and launch pipeline. Further, the strong ramp-up in business development activity has improved the medium-term growth visibility. The annuity and hospitality segments are scaling up well, and with more additions already planned, we expect profitability to grow strongly in the coming years. Further, it has one of the strongest balance sheets among peers, which lends comfort.
- We value the residential business on NAV basis and assign a 35% premium to capture the increased focus on BD (our calculations suggest that the company can command 50% NAV premium). Further, we value the annuity portfolio at 7.5-8.0% cap rate and the hospitality business at 18x EV/EBITDA on FY28E.
- We maintain our Neutral rating with an SoTP-based TP of INR2,000.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**9,876**	**17,790**	**14,926**	**17,498**	**13,009**	**17,510**	**18,600**	**28,705**	**60,091**	**77,824**	**15,056**	-14%
YoY Change (%)	-29.7	34.8	5.8	52.1	31.7	-1.6	24.6	64.0	13.7	29.5	52.5	
Total Expenditure	4,672	7,588	6,354	7,896	5,668	7,273	7,534	13,818	26,509	34,293	6,851	
EBITDA	**5,203**	**10,203**	**8,573**	**9,603**	**7,341**	**10,237**	**11,066**	**14,887**	**33,582**	**43,531**	**8,205**	-11%
Margins (%)	52.7	57.4	57.4	54.9	56.4	58.5	59.5	51.9	55.9	55.9	54.5	193bp
Depreciation	316	334	327	331	350	356	363	694	1,308	1,763	337	
Interest	750	712	674	271	524	700	650	471	2,406	2,346	450	
Other Income	864	658	691	738	608	697	741	1,053	2,952	3,100	593	
PBT before EO expense	**5,002**	**9,815**	**8,263**	**9,739**	**7,075**	**9,878**	**10,794**	**14,775**	**32,819**	**42,523**	**8,011**	
Extra-Ord expense	0	0	-231	0	0	0	0	0	-231	0	0	
PBT	**5,002**	**9,815**	**8,032**	**9,739**	**7,075**	**9,878**	**10,794**	**14,775**	**32,588**	**42,523**	**8,011**	-12%
Tax	857	2,329	1,899	2,597	1,681	2,470	2,699	3,926	7,682	10,631	2,003	
Rate (%)	17.1	23.7	23.6	26.7	23.8	25.0	25.0	26.6	23.6	25.0	25.0	
MI & P/L of Asso. Cos.	68	117	94	-110	41	18	19	2	168	80	15	
Reported PAT	**4,213**	**7,603**	**6,226**	**7,032**	**5,435**	**7,427**	**8,115**	**10,850**	**25,074**	**31,972**	**6,024**	-10%
Adj PAT	**4,213**	**7,603**	**6,457**	**7,032**	**5,435**	**7,427**	**8,115**	**10,850**	**25,305**	**31,972**	**6,024**	-10%
YoY Change (%)	-27.9	29.0	4.4	62.3	29.0	-2.3	25.7	54.3	13.7	26.3	43.0	
Margins (%)	42.7	42.7	43.3	40.2	41.8	42.4	43.6	37.8	42.1	41.1	40.0	

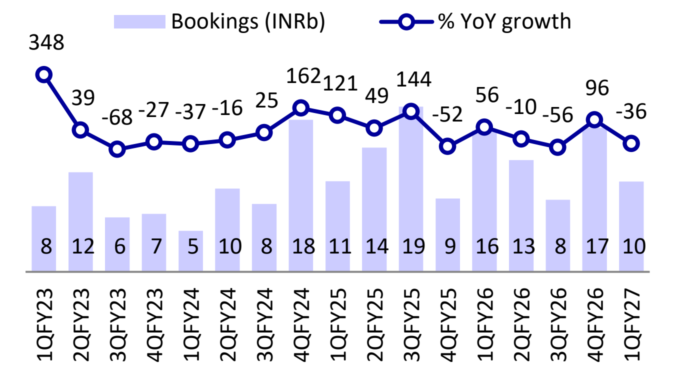
Source: MOFSL, Company

Key highlights from the management commentary

- Phase 1 of 360 North in NCR (1.4msf; GDV of INR81b) received a strong response and pre-sales would be recognized in 2QFY27. Phase 2 is planned for launch in FY28. The stated GDV pertains only to OBER's share and excludes IREO customers.
- The company has begun actively evaluating business development opportunities in NCR, particularly in Noida and Gurugram, and expects to expand its presence in the region over time.
- On the litigation related to 360 North, management highlighted that customers have preferred to wait rather than seek refunds, reflecting confidence in the brand and the project.
- The FY27 launch pipeline includes Adarsh Nagar (3QFY27), along with Peddar Road, Pokhran Road, Kolshet and Alibaug projects slated for launch during the year.
- The Mulund Nirmal Lifestyle project also has a strong possibility of being launched in FY27. Project designs are ready and approvals are currently underway.
- Resale transactions in Borivali and Goregaon are being concluded at higher prices, indicating continued price appreciation across these markets. Management highlighted that pricing increases have been gradual and well planned.
- Of the INR7.9b cash outflow paid for upcoming development properties, INR2.0b pertained to the NCR project.
- The lower margin reported in 1QFY27 was attributable to the mix of projects recognized during the quarter, which carry margins in the range of 40-65%. Management indicated that this is purely an accounting mix issue and is not a cause for concern.
- Management remains confident of sustaining premium margins going forward and does not expect any material impact on profitability.
- **Annuity assets:** The operational annuity portfolio is nearing full occupancy at the Commerz assets. The Sky City Mall has reached 82% occupancy as of 4QFY26 and is expected to reach 100% by the end of FY27.
- **Hospitality:** The Ritz Carlton hotel in Worli is expected to commence operations by the end of FY27. Around 80-90% of the interior work has been completed, with only the final phase of execution remaining.

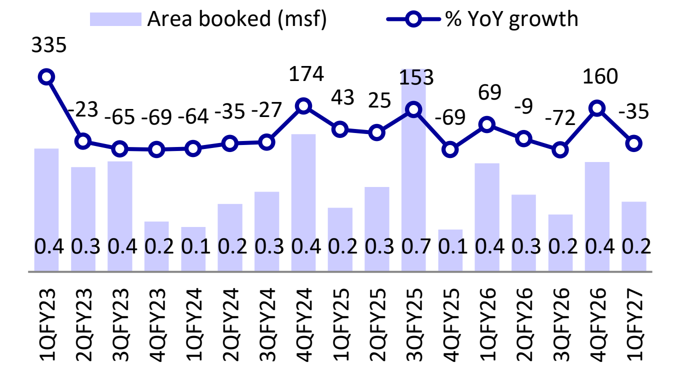
Key Exhibits

Exhibit 1: Presales declined 36% YoY to INR10.5b



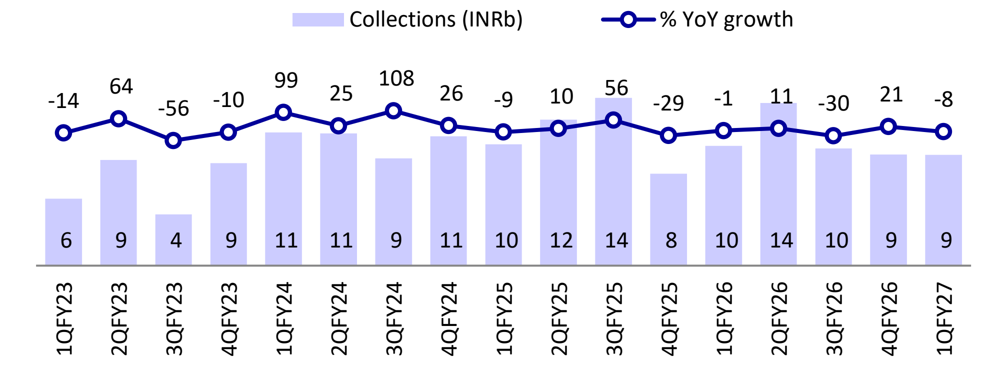
Source: Company, MOFSL

Exhibit 2: Volumes declined 35% YoY to 0.2msf



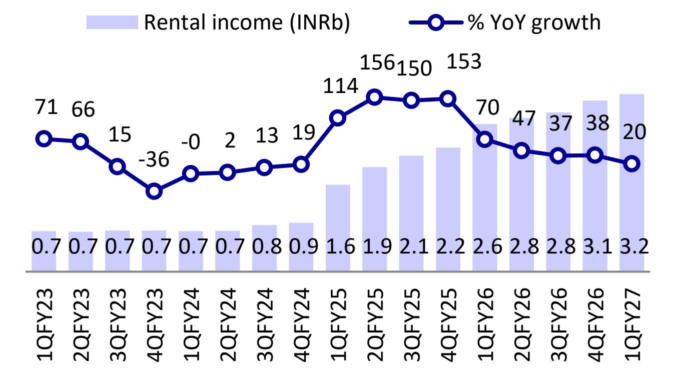
Source: Company, MOFSL

Exhibit 3: Collections declined 8% YoY to INR9b



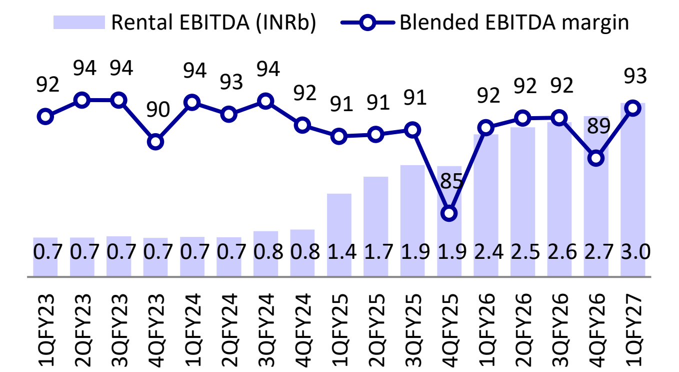
Source: MOFSL, Company

Exhibit 4: Commercial & Retail revenue stood at INR3.2b



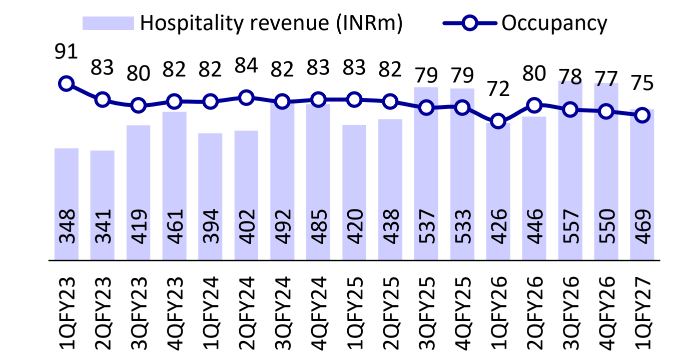
Source: Company, MOFSL

Exhibit 5: EBITDA in 1QFY27 stood at INR3b



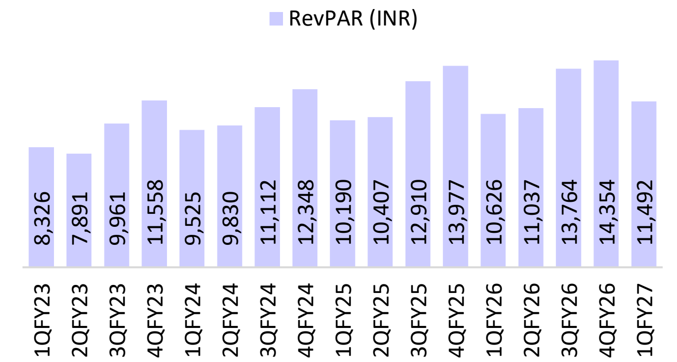
Source: Company, MOFSL

Exhibit 6: Hotel revenue up 10% YoY in 1QFY27 to INR469m



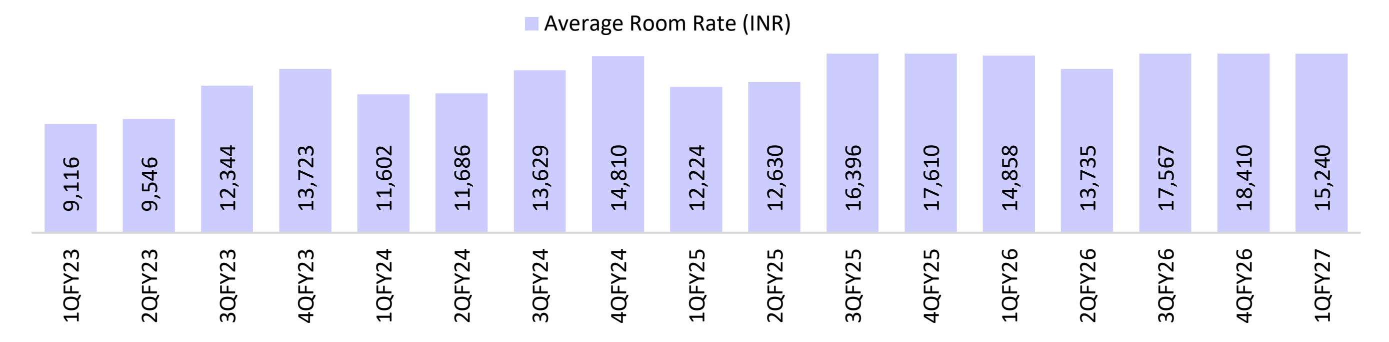
Source: MOFSL, Company

Exhibit 7: RevPAR in 1QFY27 was up 8% YoY to INR11,492



Source: MOFSL, Company

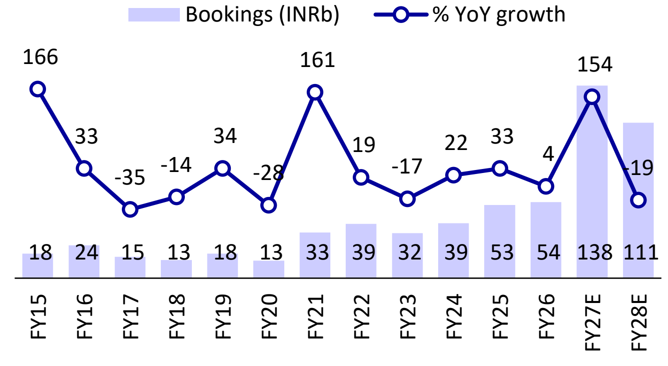
Exhibit 8: ARR was up 3% YoY in 1QFY27 to INR15,240



Source: Company, MOFSL

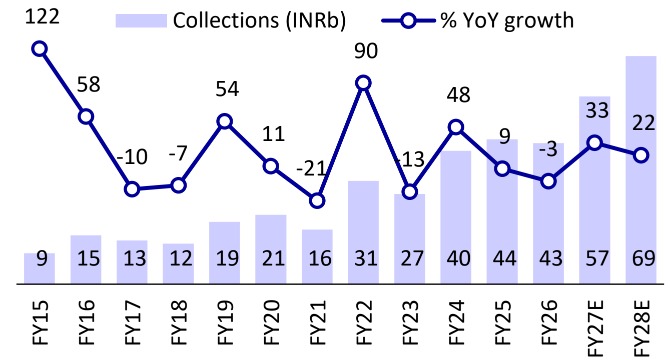
Story in charts

Exhibit 9: Presales to report 43% CAGR over FY26-28E



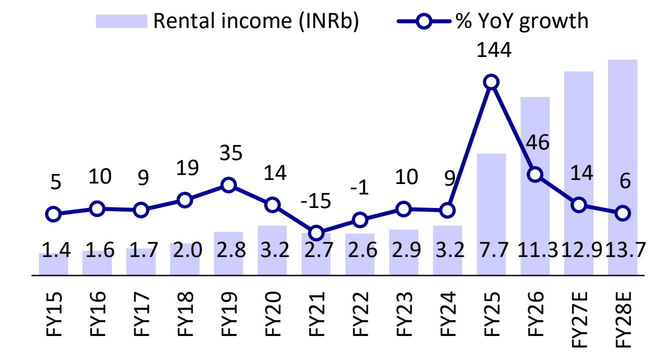
Source: MOFSL, Company

Exhibit 10: Collections to show 27% CAGR over FY26-28E



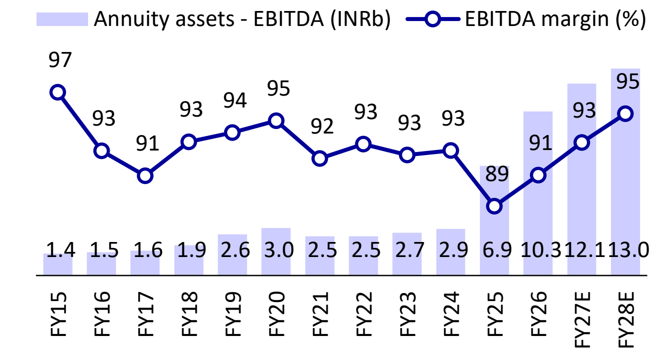
Source: MOFSL, Company

Exhibit 11: Annuity to post 10% CAGR in rentals over FY26-28E



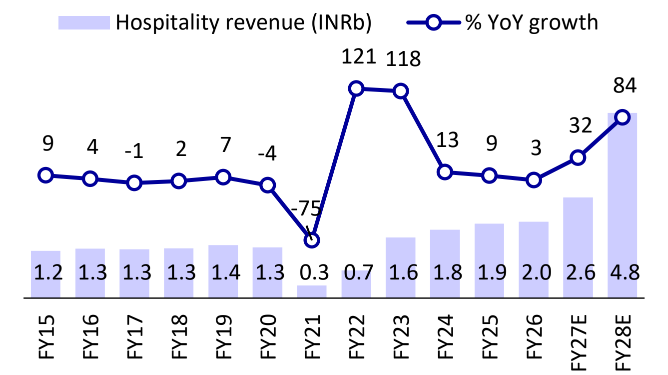
Source: MOFSL, Company

Exhibit 12: EBITDA margin to remain around 93%+



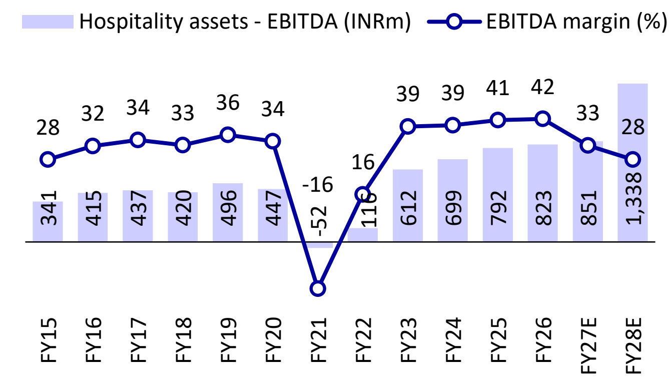
Source: MOFSL, Company

Exhibit 13: Hospitality to see 56% revenue CAGR over FY26-28E



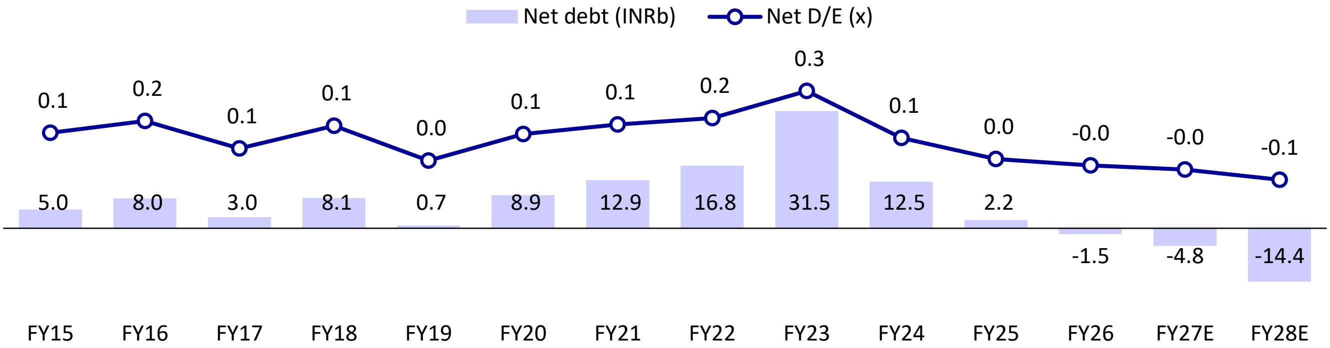
Source: Company, MOFSL

Exhibit 14: EBITDA to clock 28% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 15: Comfortable debt levels…



Source: MOFSL, Company

Exhibit 16: Revisions to our estimates

	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	73,342	91,324	77,824	90,368	6%	-1%
EBITDA	41,173	51,154	43,531	49,463	6%	-3%
Adj. PAT	30,481	38,216	31,972	36,670	5%	-4%
Pre-sales	62,657	72,790	1,38,135	1,11,462	120%	53%
Collections	49,139	59,406	56,597	68,832	15%	16%

Source: MOFSL, Company

Valuation and view

- We value the residential business on NAV basis and assign a 35% premium to capture the increased focus on BD (our calculations suggest that the company can command 50% NAV premium).
- Further, we value the annuity portfolio at 7.5-8% cap rate and Hospitality business at 18x EV/EBITDA on FY28E.
- Based on the above approach, we arrive at an EV of INR722b. Netting off the net cash of INR4.8b for FY27E, we derive an implied market cap of INR727b/INR2,000 per share. We maintain a neutral rating on the stock.

Exhibit 17: Based on our SoTP approach, we arrive at a TP of INR2,000

Particulars	Rationale	INRm
NAV of current portfolio	❖ NAV basis at WACC of 10.1%	3,72,630
NAV premium	❖ 35% premium assigned	1,30,421
Residential segment EV		**5,03,051**
Commercial & Retail	❖ Commercial and Retail at 7.5% cap rate for operational and at 8.0% cap rate for under-construction/planned For RLDA land, valued at NAV of strata sale and 7.5% cap rate on annuity portfolio at 8.0% cap rate for under-construction/planned	**1,95,358**
Hospitality		
EBITDA	❖ FY28E	1,338
EV/EBITDA multiple	❖ 18x multiple basis	18
EV - Hospitality		**24,078**
Total EV		**7,22,486**
Less: Net debt		-4,776
Implied market cap		**7,27,262**
No. of shares		364
Per share value (INR)		2,000
Rounded-off TP (INR)		**2,000**
Share price		1,883
Upside %		**6.2**

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**26,940**	**41,926**	**44,958**	**52,863**	**60,091**	**77,824**	**90,368**
Change (%)	31.2	55.6	7.2	17.6	13.7	29.5	16.1
Total Expenditure	**15,126**	**20,809**	**20,859**	**21,832**	**26,509**	**34,293**	**40,905**
As a percentage of Sales	56.1	49.6	46.4	41.3	44.1	44.1	45.3
EBITDA	**11,813**	**21,117**	**24,099**	**31,031**	**33,582**	**43,531**	**49,463**
Margin (%)	43.9	50.4	53.6	58.7	55.9	55.9	54.7
Depreciation	398	398	475	885	1,308	1,763	1,774
EBIT	**11,416**	**20,719**	**23,623**	**30,146**	**32,273**	**41,768**	**47,689**
Int. and Finance Charges	860	1,691	2,184	2,652	2,406	2,346	2,157
Other Income	585	1,006	3,230	1,879	2,952	3,100	3,255
PBT bef. EO Exp.	**11,140**	**20,035**	**24,669**	**29,373**	**32,819**	**42,523**	**48,787**
EO Items	0	0	0	0	-231	0	0
PBT after EO Exp.	**11,140**	**20,035**	**24,669**	**29,373**	**32,588**	**42,523**	**48,787**
Total Tax	3,065	3,193	5,491	7,194	7,682	10,631	12,197
Tax Rate (%)	27.5	15.9	22.3	24.5	23.6	25.0	25.0
Minority Interest/Profit from JV	-2,396	-2,204	-89	-76	-168	-80	-80
Reported PAT	**10,471**	**19,046**	**19,266**	**22,255**	**25,074**	**31,972**	**36,670**
Adjusted PAT	**10,471**	**19,046**	**19,266**	**22,255**	**25,305**	**31,972**	**36,670**
Change (%)	41.6	81.9	1.2	15.5	13.7	26.3	14.7
Margin (%)	38.9	45.4	42.9	42.1	42.1	41.1	40.6

Consolidated Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**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	1,75,580	2,04,280	2,37,314
Net Worth	**1,04,161**	**1,22,101**	**1,38,444**	**1,57,049**	**1,79,216**	**2,07,916**	**2,40,950**
Minority Interest	0	0	0	0	0	0	0
Total Loans	28,555	39,441	24,952	33,004	28,162	26,062	23,962
Deferred Tax Liabilities	-25	-1,929	-1,724	-1,091	-1,439	-1,474	-1,509
Capital Employed	**1,32,691**	**1,59,613**	**1,61,673**	**1,88,962**	**2,05,939**	**2,32,504**	**2,63,403**
Gross Block	19,757	18,752	40,676	57,955	63,067	64,527	65,087
Less: Accum. Deprn.	3,119	3,491	3,930	4,690	5,894	7,056	8,230
Net Fixed Assets	**16,638**	**15,261**	**36,745**	**53,264**	**57,173**	**57,471**	**56,857**
Goodwill on Consolidation	1	0	0	0	0	0	0
Capital WIP	32,974	40,312	27,048	16,044	17,517	21,217	25,817
Total Investments	**26,794**	**7,026**	**8,180**	**25,353**	**17,373**	**17,848**	**18,336**
Curr. Assets, Loans, and Adv.	**80,226**	**1,21,727**	**1,22,633**	**1,31,401**	**1,59,768**	**1,79,771**	**2,22,015**
Inventory	50,361	85,431	92,612	94,465	1,01,832	1,21,082	1,54,765
Account Receivables	1,246	10,983	2,042	1,127	3,240	2,132	2,476
Cash and Bank Balance	2,931	5,129	7,672	10,030	16,968	17,728	24,843
Loans and Advances	25,688	20,184	20,307	25,779	37,728	38,830	39,931
Curr. Liability and Prov.	**23,942**	**24,713**	**32,933**	**37,100**	**45,872**	**43,782**	**59,601**
Account Payables	4,247	2,423	5,696	7,234	5,706	6,971	8,411
Other Current Liabilities	19,091	21,816	26,741	29,788	39,871	36,502	50,865
Provisions	604	473	497	78	295	309	324
Net Current Assets	**56,283**	**97,014**	**89,700**	**94,300**	**1,13,897**	**1,35,989**	**1,62,414**
Appl. of Funds	**1,32,691**	**1,59,613**	**1,61,673**	**1,88,962**	**2,05,960**	**2,32,525**	**2,63,424**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**28.8**	**52.4**	**53.0**	**61.2**	**69.6**	**87.9**	**100.9**
Cash EPS	29.9	53.5	54.3	63.6	73.2	92.8	105.7
BV/Share	286.5	335.8	380.8	431.9	492.9	571.8	662.7
DPS	3.0	4.0	8.0	8.0	8.0	9.0	10.0
Payout (%)	10.4	7.6	15.1	13.1	11.5	10.2	9.9
Valuation (x)							
P/E	65.4	35.9	35.5	30.8	27.1	21.4	18.7
Cash P/E	63.0	35.2	34.7	29.6	25.7	20.3	17.8
P/BV	6.6	5.6	4.9	4.4	3.8	3.3	2.8
EV/Sales	26.4	17.1	15.6	13.4	11.6	8.9	7.6
EV/EBITDA	60.1	34.0	29.1	22.8	20.7	15.9	13.8
Dividend Yield (%)	0.2	0.2	0.4	0.4	0.4	0.5	0.5
FCF per share	-3.8	-82.1	58.7	40.4	20.4	16.1	33.7
Return Ratios (%)							
RoE	10.6	16.8	14.8	15.1	15.1	16.5	16.3
RoCE	7.2	12.4	12.8	13.7	13.5	15.2	15.3
RoIC	11.7	19.7	16.3	17.8	16.9	19.0	19.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	2.2	1.1	0.9	1.0	1.2	1.4
Asset Turnover (x)	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.3	0.1	0.1	0.1	0.0	0.0

Consolidated Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	13,536	22,239	24,757	29,449	32,756	42,523	48,787
Depreciation	398	398	475	885	1,308	1,763	1,774
Interest and Finance Charges	476	1,101	1,426	1,558	726	-754	-1,098
Direct Taxes Paid	-2,910	-4,779	-4,736	-6,503	-7,925	-10,631	-12,197
(Inc.)/Dec. in WC	1,765	-40,225	8,529	-2,922	-11,880	-21,567	-19,545
CF from Operations	**13,264**	**-21,267**	**30,452**	**22,467**	**14,985**	**11,333**	**17,721**
Others	-2,576	-2,563	-2,354	-841	-1,187	-520	-520
CF from Operations incl. EO	**10,688**	**-23,830**	**28,099**	**21,626**	**13,799**	**10,813**	**17,201**
(Inc.)/Dec. in FA	-12,063	-6,018	-6,770	-6,923	-6,366	-4,960	-4,960
Free Cash Flow	**-1,375**	**-29,849**	**21,328**	**14,703**	**7,432**	**5,853**	**12,241**
(Pur.)/Sale of Investments	-1,836	17,375	327	-17,000	1,735	2,625	2,767
Others							
CF from Investments	**-13,900**	**11,357**	**-6,443**	**-23,923**	**-4,631**	**-2,335**	**-2,193**
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	13,050	10,817	-14,396	7,959	-4,803	-2,100	-2,100
Interest Paid	-1,628	-2,637	-3,040	-2,319	-2,376	-2,346	-2,157
Dividend Paid	-1,309	-1,091	-2,909	-3,636	-2,909	-3,272	-3,636
Others	-7,150	434	0	0	0	0	0
CF from Fin. Activity	**2,963**	**7,522**	**-20,345**	**2,004**	**-10,088**	**-7,718**	**-7,893**
Inc./Dec. in Cash	**-249**	**-4,952**	**1,311**	**-293**	**-920**	**760**	**7,115**
Opening Balance	1,871	8,772	6,361	10,323	17,887	16,967	17,728
Closing Balance	**1,622**	**3,820**	**7,672**	**10,030**	**16,967**	**17,728**	**24,843**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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