PL Capital PRABHUDAS LILLADHER

Management Meet Update

Oberoi Realty (OBER IN)

July 02, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,920		1,820	
Sales (INR mn)	71,088	82,372	70,859	82,860
% Chng.	*0.3*	*(0.6)*		
EBITDA (INR mn)	39,920	46,485	39,546	46,517
% Chng.	*0.9*	*(0.1)*		
EPS (INR)	79.9	94.2	79.5	94.3
% Chng.	*0.5*	*(0.1)*		

Key Data OEBO.BO | OBER IN

BSE Code	533273
NSE Code	OBEROIRLTY
52-W High / Low	INR 1,940 / INR 1,390
Face Value	10
Sensex / Nifty	76,923 / 24,006
Market Cap	INR 658 bn / $ 6,910 mn
Shares Outstanding	363.6 mn
3M Avg. Daily Value	INR 918.21 mn

Shareholding Pattern (%)

Promoters	67.70
FIIs	15.42
Mutual Funds	12.71
Domestic Institutions	1.87
Public & Others (INR bn)	2.29
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.7	22.8	6.7	(5.4)
Relative	5.9	16.7	18.2	2.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	52,863	60,091	71,088	82,372
EBITDA (INR mn)	31,031	33,582	39,920	46,485
Margin (%)	*58.7*	*55.9*	*56.2*	*56.4*
PAT (INR mn)	22,255	25,074	29,085	34,277
EV (INR mn)	689,588	678,394	680,847	674,992
Total Debt (INR mn)	41,501	37,246	37,668	39,821
C&C Eq. (INR mn)	10,030	16,968	14,936	22,945
EPS (INR)	61.2	69.0	80.0	94.3
Gr. (%)	*15.6*	*12.7*	*16.0*	*17.9*
DPS (INR)	7.0	2.3	10.4	12.0
Yield (%)	*0.4*	*0.1*	*0.6*	*0.6*
RoE (%)	*15.1*	*14.9*	*15.3*	*15.8*
RoCE (%)	*16.3*	*15.6*	*16.8*	*17.5*
EV/Sales (x)	13.0	11.3	9.6	8.2
EV/EBITDA (x)	22.2	20.2	17.1	14.5
PE (x)	29.6	26.2	22.6	19.2
P/BV (x)	4.2	3.7	3.3	2.8

Growth to accelerate

Quick Pointers

- Expect pre-sales growth of ~22% CAGR over FY26-28E
- Strong response anticipated for 360 North project
- BD activities to gather pace

Oberoi Realty Ltd (OBER) saw moderate growth in pre-sales with ~8% CAGR over FY22-26 to INR ~55bn. We foresee ~22% pre-sales CAGR over FY26-28E fueled by successful new launches, rapid inventory absorption from existing projects, and strong demand across the MMR market. We expect strong response for recently launched 360 North project in Gurugram with likely +30-35bn of pre-sales from this project in FY27. Further, we expect annuity income to remain steady at INR13-14bn by FY28E, providing strong cash flow visibility. We retain our 'Accumulate' rating and DCF-derived NAV with SOTP-based TP of INR1,920/share.

Pre-sales to grow ~22% CAGR over FY26-28E: FY26 pre-sales grew a modest 4% YoY to INR55bn due to limited launches. However OBER's FY27-28E pipeline is one of its strongest to date, comprising key launches across Gurugram, Mumbai, Thane and Alibaug. OBER's recent entry into Gurugram provides strong sales visibility in FY27. We expect healthy response to this project with INR30-35bn of pre-sales in FY27. In addition, INR50–60bn of ready-to-move unsold inventory, particularly at 360 West, provides a meaningful near-term pre-sales cushion. Overall, we expect pre-sales to scale to ~INR80bn by FY28E, implying strong CAGR of ~22% over FY26–28E, supported by sustained premium housing demand and progressive monetization of new launches.

Annuity portfolio to accelerate further: OBER's annuity portfolio continues to scale, with leasing income rising at 57% CAGR to INR11.3bn over FY23-26, supported by ~7msf of leasable area across Commerz I–III, Oberoi and Sky City Mall. Commerz III achieved 98% occupancy in Q4FY26, while Sky City Mall reached 72%, with full occupancy targeted by Q4FY27E. As these assets stabilize, we expect annuity income to scale to INR13-14bn by FY28E. Medium-term growth will be supported by ~3msf commercial and retail pipeline, including the Enigma commercial project and the RLDA's BKC commercial development. The management has guided for annuity income to reach INR50bn by FY31/32E end.

BD pipeline: OBER has ramped up BD activities and managed to create a healthy launch pipeline. Recent additions include ~2msf project in Bandra East and multiple redevelopment agreements across premium South Mumbai micro-markets such as Pedder Road, Malabar Hill, Bandra, Worli and Nepean Sea Road, alongside the NCLT-approved Horizon Hotel acquisition. The management indicated that it will continue to aggressively pursue BD activities, which should drive pre-sales and annuity income beyond FY28.

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Hospitality portfolio: The Westin hotel in Goregaon with 269 keys enjoys healthy occupancy of 77% and ARR of INR12,445/night (as of FY26). OBER plans to open The Ritz-Carlton at 360 West in FY27E and Marriott Borivali in Q1/Q2FY28E, which would contribute to incremental hospitality revenue. Overall, OBER plans to expand its hospitality portfolio to ~1,100 keys over the next 4–5 years. We expect hospitality income to grow by 40% CAGR over FY26-28E to INR3.6bn by FY28E.

Valuation: We value the residential business at INR272bn (INR750/share), taking into account recent BD activities. The annuity portfolio accounts for INR247bn (INR680/share), assuming 8-8.5% cap rate. For the hospitality segment, operating assets are valued at INR23bn (18x EBITDA on FY28E). Further, we have assumed 30% premium to gross NAV. Thus, we arrive at NAV of INR1,920/ share. We maintain 'Accumulate' rating on the stock.

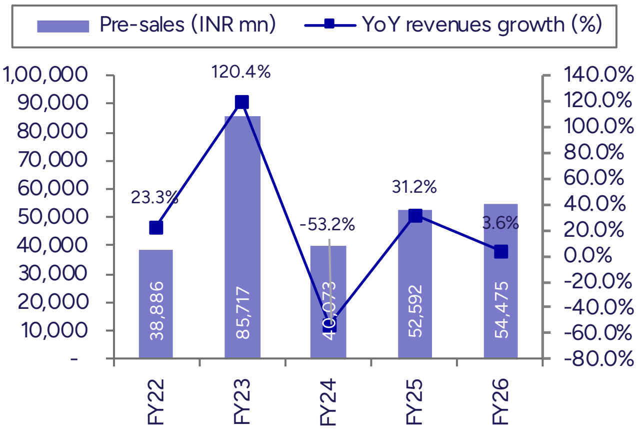
Exhibit 1: NAV valuation summary

Particulars	NAV (INR mn)	% of total	NAV per share (INR)
Residential	277,169	51%	762
Commercial (Lease)	170,593	31%	469
Retail (Lease)	76,782	14%	211
Hospitality	22,582	4%	62
Gross NAV	547,096	100%	1505
Add: Cash	14,936		41
Less: Gross Debt	-27,231		-75
30% Premium to NAV	164,129		
Net NAV	698,930		1920
Outstanding shares (mn)	363.6		
Target price per share (INR)	**1,920**		

Source: PL

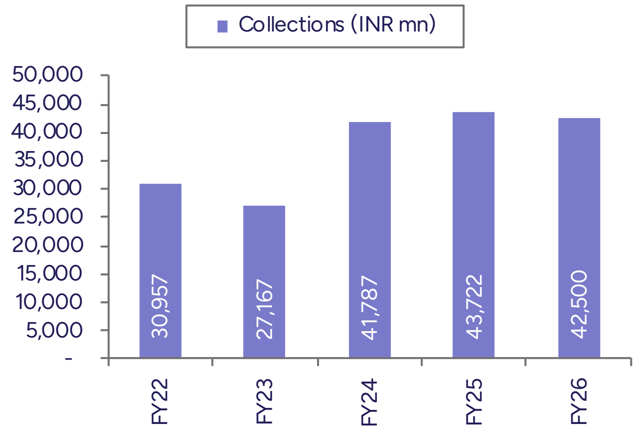
Story in Charts

Exhibit 2: Pre-sales log ~8% CAGR over FY22-26



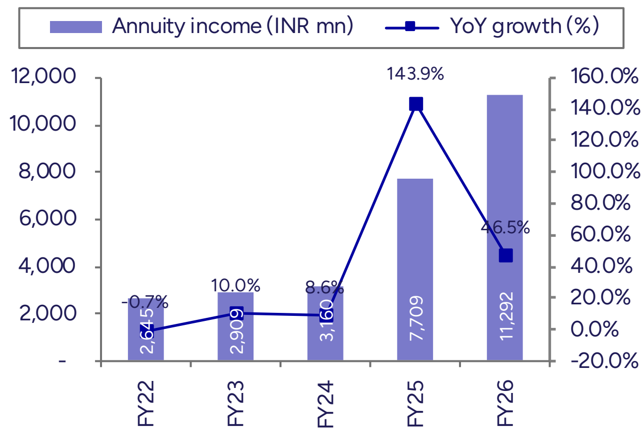
Source: Company, PL

Exhibit 3: Collections grow 8% CAGR FY22-26



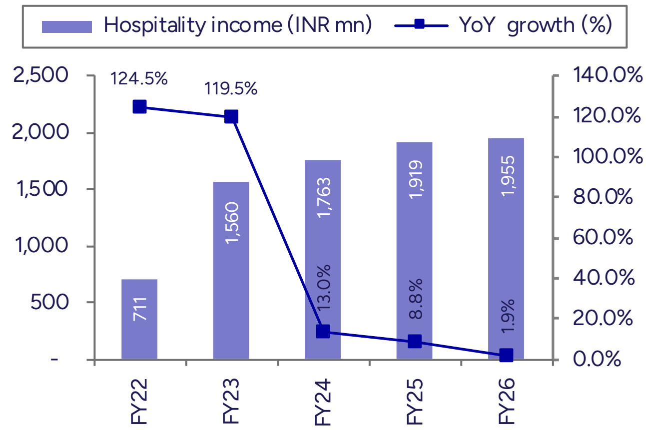
Source: Company, PL

Exhibit 4: Annuity income grows at ~44% CAGR over FY22-26 to INR11bn



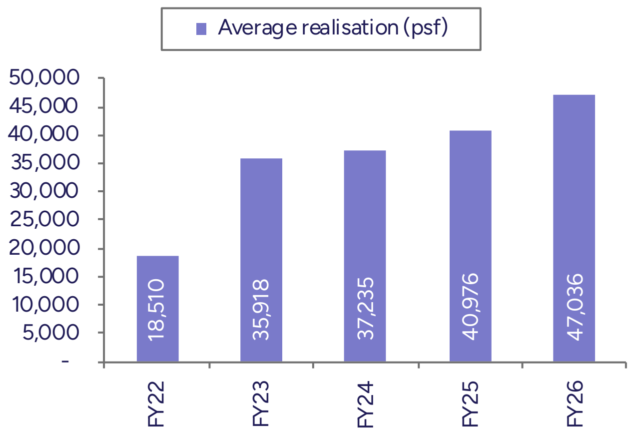
Source: Company, PL

Exhibit 5: Hospitality income increases at 29% CAGR over FY22-26



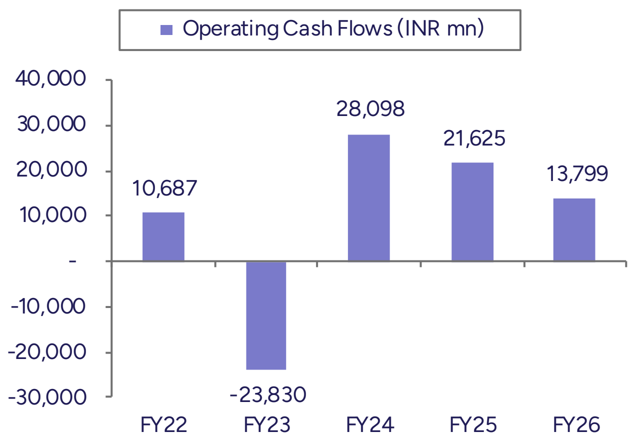
Source: Company, PL

Exhibit 6: Average realization at 10% CAGR over FY23-26



Source: Company, PL

Exhibit 7: Strong OCF generation over FY23-26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**52,863**	**60,091**	**71,088**	**82,372**
YoY gr. (%)	*17.6*	*13.7*	*18.3*	*15.9*
Cost of Goods Sold	18,450	22,650	26,940	31,376
Gross Profit	34,413	37,441	44,148	50,997
Margin (%)	*65.1*	*62.3*	*62.1*	*61.9*
Employee Cost	1,143	1,347	1,436	1,632
Other Expenses	-	-	-	-
EBITDA	**31,031**	**33,582**	**39,920**	**46,485**
YoY gr. (%)	*28.8*	*8.2*	*18.9*	*16.4*
Margin (%)	*58.7*	*55.9*	*56.2*	*56.4*
Depreciation and Amortization	885	1,308	1,505	1,805
EBIT	**30,146**	**32,273**	**38,415**	**44,679**
Margin (%)	*57.0*	*53.7*	*54.0*	*54.2*
Net Interest	2,652	2,406	2,500	2,500
Other Income	1,879	2,952	2,900	3,300
Profit Before Tax	**29,373**	**32,819**	**38,815**	**45,479**
Margin (%)	*55.6*	*54.6*	*54.6*	*55.2*
Total Tax	7,194	7,682	9,898	11,370
Effective Tax Rate (%)	*24.5*	*23.4*	*26.0*	*25.0*
Profit After Tax	**22,179**	**25,137**	**28,917**	**34,109**
Minority Interest	-	-	-	-
Share Profit from Associate	76	168	168	168
Adjusted PAT	**22,255**	**25,074**	**29,085**	**34,277**
YoY gr. (%)	*15.6*	*12.7*	*16.0*	*17.9*
Margin (%)	*42.1*	*41.7*	*40.9*	*41.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**22,255**	**25,074**	**29,085**	**34,277**
YoY gr. (%)	*15.6*	*12.7*	*16.0*	*17.9*
Margin (%)	*42.1*	*41.7*	*40.9*	*41.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,255	25,074	29,085	34,277
Equity Shares O/s (mn)	**364**	**364**	**364**	**364**
EPS (INR)	**61.2**	**69.0**	**80.0**	**94.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**51,776**	**53,240**	**67,449**	**70,030**
Tangibles	51,766	53,040	67,250	69,831
Intangibles	11	199	199	199
Acc: Dep / Amortization	**4,928**	**6,236**	**7,741**	**9,546**
Tangibles	4,928	6,236	7,741	9,546
Intangibles	-	-	-	-
Net Fixed Assets	**46,848**	**47,003**	**59,708**	**60,484**
Tangibles	46,837	46,804	59,509	60,284
Intangibles	11	199	199	199
Capital Work In Progress	16,044	17,517	22,501	31,052
Goodwill	-	-	-	-
Non-Current Investments	25,353	17,373	17,373	17,373
Net Deferred Tax Assets	1,091	1,439	1,439	1,439
Other Non-Current Assets	6,416	10,170	10,170	10,170
Current Assets				
Investments	-	-	-	-
Inventories	94,465	101,832	110,629	121,727
Trade Receivables	1,127	3,240	1,500	1,500
Cash & Bank Balance	10,030	16,968	14,936	22,945
Other Current Assets	20,728	31,798	35,614	40,956
Total Assets	**226,062**	**251,832**	**278,362**	**312,138**
Equity				
Equity Share Capital	3,636	3,636	3,636	3,636
Other Equity	153,413	175,580	198,420	228,479
Total Networth	**157,049**	**179,216**	**202,056**	**232,115**
Non-Current Liabilities				
Long Term Borrowings	33,004	28,162	27,231	27,231
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,497	9,083	10,437	12,590
Trade Payables	7,638	6,167	7,918	7,888
Other Current Liabilities	20,966	30,642	32,160	33,753
Total Equity & Liabilities	**226,062**	**251,832**	**278,362**	**312,138**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	29,373	32,819	38,815	45,479
Add. Depreciation	885	1,308	1,505	1,805
Add. Interest	2,652	2,406	2,500	2,500
Less Financial Other Income	1,879	2,952	2,900	3,300
Add. Other	(2,538)	(2,173)	168	168
Op. Profit before WC Changes	30,371	34,361	42,988	49,952
Net Changes-WC	(2,243)	(12,638)	(6,250)	(12,724)
Direct Tax	(6,503)	(7,925)	(9,898)	(11,370)
Net Cash from Op. Activities	**21,626**	**13,799**	**26,839**	**25,858**
Capital Expenditures	(6,923)	(7,839)	(19,193)	(11,132)
Interest / Dividend Income	2,565	941	-	-
Others	(19,564)	2,268	-	-
Net Cash from Invt. Activities	**(23,923)**	**(4,631)**	**(19,193)**	**(11,132)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	8,052	(4,842)	(931)	-
Dividend Paid	(3,636)	(2,909)	(3,796)	(4,218)
Interest Paid	(2,652)	(2,406)	(2,500)	(2,500)
Others	2,891	7,927	-	-
Net Cash from Fin. Activities	**4,655**	**(2,230)**	**(7,227)**	**(6,718)**
Net Change in Cash	**2,358**	**6,938**	**419**	**8,009**
Free Cash Flow	14,703	5,959	7,646	14,726

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**9,876**	**17,790**	**14,926**	**17,498**
YoY gr. (%)	*(29.7)*	*34.8*	*5.8*	*52.1*
Raw Material Expenses	3,896	6,730	5,503	6,521
Gross Profit	5,979	11,061	9,424	10,977
Margin (%)	*60.5*	*62.2*	*63.1*	*62.7*
EBITDA	**5,203**	**10,203**	**8,573**	**9,603**
YoY gr. (%)	*(36.2)*	*25.4*	*0.1*	*55.4*
Margin (%)	*52.7*	*57.4*	*57.4*	*54.9*
Depreciation / Depletion	316	334	327	331
EBIT	**4,887**	**9,869**	**8,246**	**9,272**
Margin (%)	*49.5*	*55.5*	*55.2*	*53.0*
Net Interest	750	712	674	271
Other Income	864	658	691	739
Profit before Tax	**5,002**	**9,815**	**8,263**	**9,740**
Margin (%)	*50.7*	*55.2*	*55.4*	*55.7*
Total Tax	857	2,329	1,899	2,597
Effective Tax Rate (%)	*17.1*	*23.7*	*23.0*	*26.7*
Profit After Tax	**4,145**	**7,486**	**6,363**	**7,143**
Minority Interest	68	117	94	(110)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,213**	**7,603**	**6,688**	**7,033**
YoY gr. (%)	*(27.9)*	*29.0*	*8.1*	*62.4*
Margin (%)	*42.7*	*42.7*	*44.8*	*40.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,213**	**7,603**	**6,688**	**7,033**
YoY gr. (%)	*(27.9)*	*29.0*	*8.1*	*62.4*
Margin (%)	*42.7*	*42.7*	*44.8*	*40.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,213**	**7,603**	**6,688**	**7,033**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	61.2	69.0	80.0	94.3
CEPS	63.6	72.6	84.1	99.2
BVPS	431.9	492.9	555.7	638.4
FCF	40.4	16.4	21.0	40.5
DPS	7.0	2.3	10.4	12.0
Return Ratio (%)				
RoCE	16.3	15.6	16.8	17.5
ROIC	14.0	13.7	14.6	15.4
RoE	15.1	14.9	15.3	15.8
Balance Sheet				
Net Debt : Equity (x)	0.2	0.1	0.1	0.1
Net Working Capital (Days)	607	601	535	511
Valuation (x)				
PER	29.5	26.2	22.6	19.1
P/B	4.1	3.6	3.2	2.8
P/CEPS	28.4	24.9	21.5	18.2
EV/EBITDA	22.2	20.2	17.0	14.5
EV/Sales	13.0	11.2	9.5	8.1
Dividend Yield (%)	0.3	0.1	0.5	0.6
FCFF Yield (%)	2.2	0.9	1.1	2.2
PEG Ratio	1.8	2.0	1.4	1.0

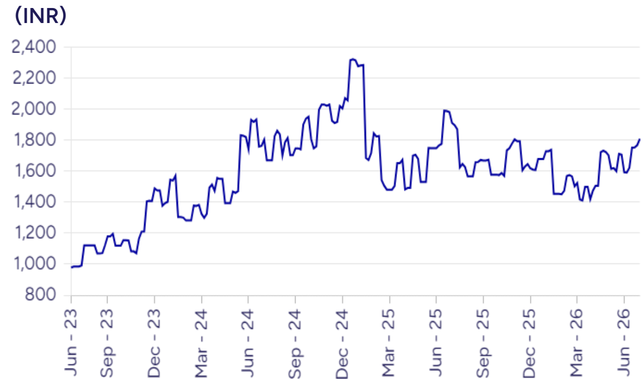
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Residential pre-sales	52,592	54,475	74,025	80,113
Leasing income	8,694	12,494	12,147	13,438
Hospitality income	1,919	1,980	2,053	3,580

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	12-May-26	Accumulate	1820	1635
2	09-Apr-26	Accumulate	1820	1641.5
3	16-Jan-26	Accumulate	1820	1647

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9350	8309
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	Hold	1400	1464
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6900	6887
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1750	1458
11	Fortis Healthcare	Buy	1120	970
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	1800	1490
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	Buy	1175	1023
21	Narayana Hrudayalaya	BUY	2250	1891
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1800	1402
24	Rainbow Children's Medicare	BUY	1700	1327
25	Sun Pharmaceutical Industries	Buy	2070	1845
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	Buy	5000	4573
28	Zydus Lifesciences	Accumulate	1080	1019

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

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