PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Oberoi Realty (OBER IN)

July 21, 2026

■ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	2,100		1,920	
Sales (INR mn)	71,089	82,372	71,089	82,372
% Chng.	-	-		
EBITDA (INR mn)	39,920	46,485	39,920	46,485
% Chng.	-	-		
EPS (INR)	79.7	94.2	79.7	94.2
% Chng.	-	-		

Key Data OEBO.BO | OBER IN

BSE Code	533273
NSE Code	OBEROIRLTY
52-W High / Low	INR 1,986 / INR 1,390
Face Value	10
Sensex / Nifty	77,709 / 24,239
Market Cap	INR 685 bn / $ 7,097 mn
Shares Outstanding	363.6 mn
3M Avg. Daily Value	INR 1,017.24 mn

Shareholding Pattern (%)

Promoters	67.70
FIIs	15.11
Mutual Funds	12.77
Domestic Institutions	2.06
Public & Others (INR bn)	2.36
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.8	11.1	23.6	2.6
Relative	10.5	12.2	30.7	7.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	52,863	60,091	71,089	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	25,305	29,011	34,277
EV (INR mn)	716,021	704,828	708,491	695,145
Total Debt (INR mn)	41,501	37,246	37,823	38,086
C&C Eq. (INR mn)	10,030	16,968	13,882	27,491
EPS (INR)	61.2	69.6	79.8	94.3
Gr. (%)	*15.6*	*13.7*	*14.6*	*18.2*
DPS (INR)	7.0	2.3	10.4	12.0
Yield (%)	*0.4*	*0.1*	*0.6*	*0.6*
RoE (%)	*15.1*	*15.1*	*15.2*	*15.8*
RoCE (%)	*16.3*	*15.6*	*16.8*	*17.5*
EV/Sales (x)	13.5	11.7	10.0	8.4
EV/EBITDA (x)	23.1	21.0	17.7	15.0
PE (x)	30.8	27.1	23.6	20.0
P/BV (x)	4.4	3.8	3.4	3.0

Pre-sales to pick up

Quick Pointers

- Strong response to 360 North in Gurgram in Q2FY27
- Pre-sales and margins to sustain with healthy upcoming launch pipeline and product mix

Oberoi Realty Ltd (OBER) reported pre-sales de-growth of 36% YoY in Q1FY27. The company saw moderate growth in pre-sales with ~8% CAGR over FY22-26 to INR ~55bn. We foresee ~22% pre-sales CAGR over FY26-28E aided by successful new launches including 360 North, rapid inventory absorption from existing projects, and strong demand across the MMR market. 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 revised SOTP-based TP of INR2,100/share.

EBITDA beat with strong revenue growth and improved margins: Operationally in Q1, OBER's EBITDA increased 41% YoY to INR7.3bn; ~6% above our estimates, with EBITDA margin improving to 56.4%; up ~374bps YoY and 155 bps QoQ. Consolidated revenues improved by 32% YoY at INR13bn; in line with our estimates. PAT increased by 29% YoY to INR5.4bn.

Muted pre-sales due to absence of major launches: OBER's pre-sales declined by ~36% YoY and ~37% QoQ to INR10.5bn (Ple: INR 11bn) due to absence of major launches in Q1. The pre-sales were largely driven by Elysian and the newly launched redevelopment project (Oceanic), which contributed INR 2.6bn and INR 1.5bn respectively. Jardin, Sky City and 360 West contributed INR 1.4bn, INR 1.2bn and INR 1.1bn to the total pre-sales. Average price realization declined 1% YoY to INR 45,945psf in Q1. Collections declined by ~8% YoY and remained flat QoQ to INR 9.2bn. Leasing income increased by 20% YoY and ~4% QoQ to INR3.2bn during the quarter. Sky city achieved 82% occupancy in Q1 vs 72% in Q4. Hospitality revenues improved to INR469mn, up ~10% YoY. The company moved to a net cash deficit position of INR 9.4bn in Q1, compared to a net surplus cash of INR 29.9bn in Q4.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	13,332	13,009	*-2.0*	9,876	*32.0*
EBITDA (INR mn)	6,932	7,341	*6.0*	5,203	*41.0*
Margin (%)	*52.0*	*56.4*	*440 bps*	*52.7*	*370 bps*
PAT (INR mn)	5,136	5,435	*6.0*	4,213	*29.0*

Source: Company, PL

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Conference Call Highlights

Business development plan: Management plans to focus on NCR region as a key growth market following the strong response to 360 North. While actively evaluating multiple development opportunities, particularly in Noida and Gurugram, the company remains disciplined in its land acquisition strategy, focusing on prime locations, large land parcels, and high-growth micro-markets to support sustainable long-term expansion in the region.

FY27E launch pipeline: The company has a strong FY27 launch pipeline, with Adarsh Nagar targeted for launch in Q3FY27, subject to regulatory approvals. Other key planned launches include Aurelis (Peddar Road), Pokhran, Kolshet, Tardeo, Alibaug, and Nirmal Lifestyle (Mulund), with the Mulund project targeted for Q4FY27, also subject to the necessary approvals.

360 North: The company's first NCR project, launched in early July, received an exceptional response, with the strong bookings expected to be reflected in Q2FY27 pre-sales. The project has a total saleable carpet area of 2.6 msf and an estimated GDV of INR 140bn, of which approximately 1.4 msf has already been sold. Phase II is planned for FY28E, with proceeds from Phase I expected to fully fund the project's construction. Management believes the strong response to 360 North, along with upcoming launches in Mumbai and NCR, will drive a materially higher pre-sales trajectory while sustaining its industry-leading margin profile of over 50%. It also remains confident of maintaining sales momentum through healthy volumes without compromising on product quality.

360 West: Management attributed the recent moderation in off-take at Three Sixty West to inventory dynamics, noting that a significant portion of recent transactions involved units sold by the erstwhile landowner/partner rather than the company's own inventory. With the partner's inventory now largely exhausted, the company is the primary holder of the remaining stock and expects sales momentum to improve going forward.

Annuity business: The company's annuity portfolio continued to perform strongly, with Commerz, Commerz II, Commerz III, and Oberoi Mall achieving near-100% occupancy during the quarter. Occupancy at Sky City Mall improved to 82%, with management guiding for near-full occupancy by the end of FY27.

Ritz-Carlton (Worli/360 West) Hotel: The Ritz-Carlton Hotel remains on track to commence operations by the end of FY27. Construction is in its final stages, with approximately 80–90% of the interior work completed and only the finishing work remaining before completion. While the Marriott (Borivali) expected to follow in early FY28E (Q1/Q2).

Capex: The company incurred capex of INR 7.9bn during the quarter towards upcoming development projects. Of this, approximately INR 2bn was invested in its NCR project 360 North, while the balance was deployed across other ongoing development projects.

Exhibit 1: Quarterly Estiamtes

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	13,009	*31.7%*	19,569	*10.0%*	16,121	*8.0%*	22,390	*28.0%*
EBITDA	7,341	*41.1%*	10,763	*5.5%*	9,027	*5.3%*	12,788	*33.2%*
Margin (%)	*56.4%*		*55.0%*		*56.0%*		*57.1%*	
Adj. PAT	5,435	*29.0%*	7,822	*2.9%*	6,563	*1.6%*	9,190	*30.7%*

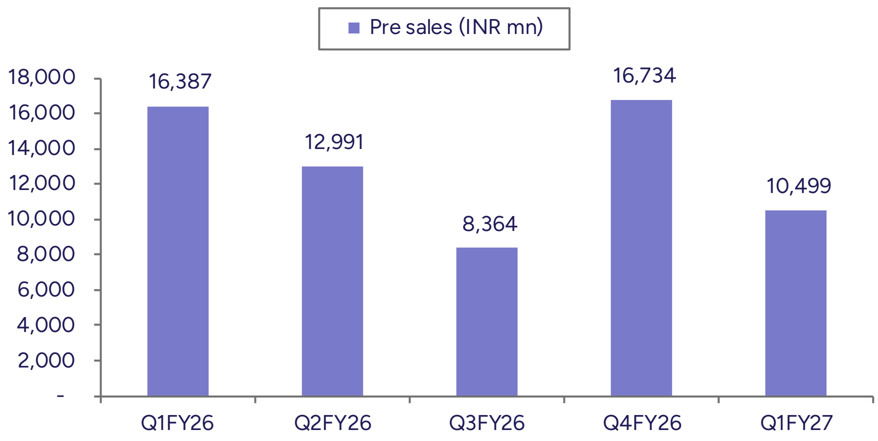
Source: Company, PL

Exhibit 2: **Q1FY27 Result Overview (INR mn) – In-line quarter**

Y/e March	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**13,009**	**9,876**	***31.7***	**13,332**	***(2.4)***	**17,498**	***(25.7)***	**60,091**	**52,863**	***13.7***
COGS	4,694	3,896	*20.5*	5,199	*(9.7)*	6,521	*(28.0)*	22,650	18,450	*22.8*
% of Net Sales	*36.1*	*39.5*		*39.0*		*37.3*		*37.7*	*34.9*	
Employee Cost	413	321	*28.3*	350	*17.9*	355	*16.4*	1,347	1,143	*17.9*
% of Net Sales	*3.2*	*3.3*		*2.6*		*2.0*		*2.2*	*2.2*	
Other Expenses	562	455	*23.5*	850	*(33.9)*	1,020	*(45.0)*	2,513	2,240	*12.2*
% of Net Sales	*4.3*	*4.6*		*6.4*		*5.8*		*4.2*	*4.2*	
Total	**5,668**	**4,672**	***21.3***	**6,399**	***(11.4)***	**7,896**	***(28.2)***	**26,509**	**21,832**	***21.4***
EBITDA	**7,341**	**5,203**	***41.1***	**6,932**	***5.9***	**9,603**	***(23.5)***	**33,582**	**31,031**	***8.2***
Margins (%)	*56.4*	*52.7*		*52.0*		*54.9*		*55.9*	*58.7*	
Other Income	608	864	*(29.7)*	700	*(13.1)*	739	*(17.7)*	2,952	1,879	*57.1*
Interest	524	750	*(30.0)*	500	*4.9*	271	*93.5*	2,406	2,652	*(9.3)*
Depreciation	350	316	*10.7*	340	*2.9*	331	*5.7*	1,308	885	*47.9*
PBT	**7,075**	**5,002**	***41.4***	**6,792**	***4.2***	**9,740**	***(27.4)***	**32,819**	**29,373**	***11.7***
Tax	1,681	857	*96.2*	1,698	*(1.0)*	2,597	*(35.2)*	7,682	7,194	*6.8*
Tax rate %	*23.8*	*17.1*		*25.0*		*26.7*		*23.4*	*24.5*	
PAT	**5,394**	**4,145**	***30.1***	**5,094**	***5.9***	**7,143**	***(24.5)***	**25,137**	**22,179**	***13.3***
Share in (loss) /profit of associate	41	68		42	*(1.7)*	(110)		168	76	
Extraordinary Income/Expense	-	-		-	*#DIV/0!*	-		(231)	-	
Reported PAT	**5,435**	**4,213**	***29.0***	**5,136**	***5.8***	**7,033**	***(22.7)***	**25,074**	**22,255**	***12.7***

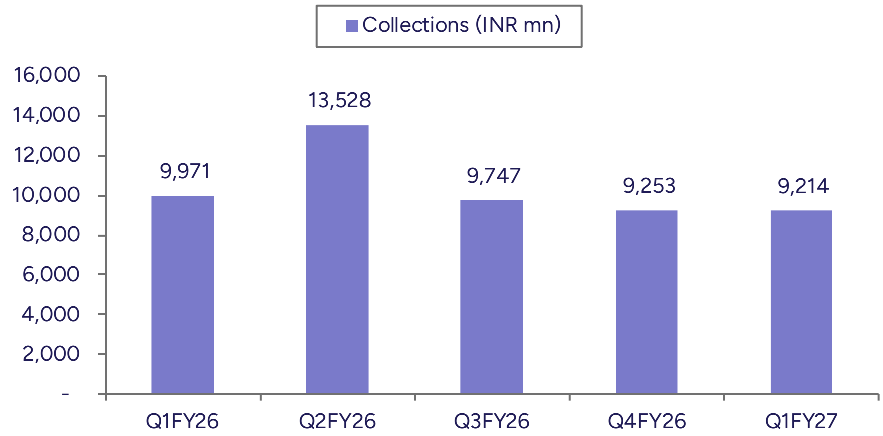
Source: Company, PL

Exhibit 3: **Pre-sales declined by ~36% YoY due to absence of major launches in Q1**



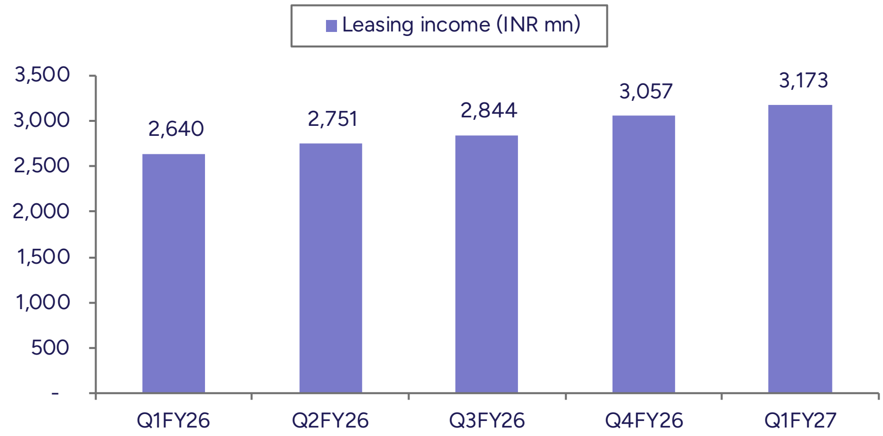
Source: Company, PL

Exhibit 4: Collections declined 8% YoY in Q1



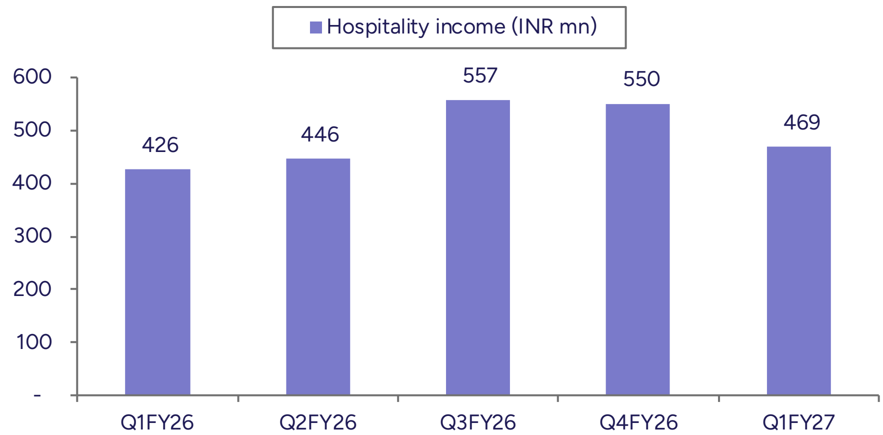
Source: Company, PL

Exhibit 5: Leasing income grew 20% YoY in Q1



Source: Company, PL

Exhibit 6: Hospitality income grew 10% YoY in Q1



Source: Company, PL

Exhibit 7: NAV valuations summary

Particulars	NAV (INR mn)	*% of total*	NAV per share (INR)
Residential	315,817	*54%*	870
Commercial (Lease)	170,593	*26%*	470
Retail (Lease)	76,782	*14%*	211
Hospitality	22,552	*6%*	62
Gross NAV	585,744	*100%*	1611
Add: Cash	27,491		76
Less: Gross Debt	-25,931		-71
30% Premium to NAV	175,723		
Net NAV	763,027		2100
Outstanding shares (mn)	363.6		
Target price per share (INR)	**2,100**		

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**52,863**	**60,091**	**71,089**	**82,372**
YoY gr. (%)	*17.6*	*13.7*	*18.3*	*15.9*
Cost of Goods Sold	18,450	22,650	26,923	31,218
Gross Profit	34,413	37,441	44,166	51,154
Margin (%)	*65.1*	*62.3*	*62.1*	*62.1*
Employee Cost	1,143	1,347	1,481	1,630
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**	**38,416**	**44,679**
Margin (%)	*57.0*	*53.7*	*54.0*	*54.2*
Net Interest	2,652	2,406	2,700	2,500
Other Income	1,879	2,952	3,000	3,300
Profit Before Tax	**29,373**	**32,819**	**38,716**	**45,479**
Margin (%)	*55.6*	*54.6*	*54.5*	*55.2*
Total Tax	7,194	7,682	9,873	11,370
Effective Tax Rate (%)	*24.5*	*23.4*	*26.0*	*25.0*
Profit After Tax	**22,179**	**25,137**	**28,843**	**34,109**
Minority Interest	-	-	-	-
Share Profit from Associate	76	168	168	168
Adjusted PAT	**22,255**	**25,305**	**29,011**	**34,277**
YoY gr. (%)	*15.6*	*13.7*	*14.6*	*18.2*
Margin (%)	*42.1*	*42.1*	*40.8*	*41.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**22,255**	**25,074**	**29,011**	**34,277**
YoY gr. (%)	*15.6*	*12.7*	*15.7*	*18.2*
Margin (%)	*42.1*	*41.7*	*40.8*	*41.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,255	25,074	29,011	34,277
Equity Shares O/s (mn)	**364**	**364**	**364**	**364**
EPS (INR)	**61.2**	**69.6**	**79.8**	**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	25,302	30,096
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	108,902	117,491
Trade Receivables	1,127	3,240	1,500	1,500
Cash & Bank Balance	10,030	16,968	13,882	27,491
Other Current Assets	20,728	31,798	35,614	40,956
Total Assets	**226,062**	**251,832**	**278,382**	**311,491**
Equity				
Equity Share Capital	3,636	3,636	3,636	3,636
Other Equity	153,413	175,580	198,345	228,405
Total Networth	**157,049**	**179,216**	**201,981**	**232,041**
Non-Current Liabilities				
Long Term Borrowings	33,004	28,162	27,231	25,931
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,497	9,083	10,592	12,155
Trade Payables	7,638	6,167	7,857	9,051
Other Current Liabilities	20,966	30,642	32,160	33,753
Total Equity & Liabilities	**226,062**	**251,832**	**278,382**	**311,491**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	29,373	32,819	38,716	45,479
Add. Depreciation	885	1,308	1,505	1,805
Add. Interest	2,652	2,406	2,700	2,500
Less Financial Other Income	1,879	2,952	3,000	3,300
Add. Other	(2,538)	(2,173)	168	168
Op. Profit before WC Changes	30,371	34,361	43,088	49,952
Net Changes-WC	(2,243)	(12,638)	(4,429)	(9,581)
Direct Tax	(6,503)	(7,925)	(9,873)	(11,370)
Net Cash from Op. Activities	**21,626**	**13,799**	**28,786**	**29,002**
Capital Expenditures	(6,923)	(7,839)	(21,994)	(7,375)
Interest / Dividend Income	2,565	941	-	-
Others	(19,564)	2,268	-	-
Net Cash from Invt. Activities	**(23,923)**	**(4,631)**	**(21,994)**	**(7,375)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	8,052	(4,842)	(931)	(1,300)
Dividend Paid	(3,636)	(2,909)	(3,796)	(4,218)
Interest Paid	(2,652)	(2,406)	(2,700)	(2,500)
Others	2,891	7,927	-	-
Net Cash from Fin. Activities	**4,655**	**(2,230)**	**(7,427)**	**(8,017)**
Net Change in Cash	**2,358**	**6,938**	**(636)**	**13,609**
Free Cash Flow	14,703	5,959	6,792	21,627

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**17,790**	**14,926**	**17,498**	**13,009**
YoY gr. (%)	*34.8*	*5.8*	*52.1*	*31.7*
Raw Material Expenses	6,730	5,503	6,521	4,694
Gross Profit	11,061	9,424	10,977	8,315
Margin (%)	*62.2*	*63.1*	*62.7*	*63.9*
EBITDA	**10,203**	**8,573**	**9,603**	**7,341**
YoY gr. (%)	*25.4*	*0.1*	*55.4*	*41.1*
Margin (%)	*57.4*	*57.4*	*54.9*	*56.4*
Depreciation / Depletion	334	327	331	350
EBIT	**9,869**	**8,246**	**9,272**	**6,992**
Margin (%)	*55.5*	*55.2*	*53.0*	*53.7*
Net Interest	712	674	271	524
Other Income	658	691	739	608
Profit before Tax	**9,815**	**8,263**	**9,740**	**7,075**
Margin (%)	*55.2*	*55.4*	*55.7*	*54.4*
Total Tax	2,329	1,899	2,597	1,681
Effective Tax Rate (%)	*23.7*	*23.0*	*26.7*	*23.8*
Profit After Tax	**7,486**	**6,363**	**7,143**	**5,394**
Minority Interest	117	94	(110)	41
Share Profit from Associate	-	-	-	-
Adjusted PAT	**7,603**	**6,457**	**7,033**	**5,435**
YoY gr. (%)	*29.0*	*4.4*	*62.4*	*29.0*
Margin (%)	*42.7*	*43.3*	*40.2*	*41.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7,603**	**6,688**	**7,033**	**5,435**
YoY gr. (%)	*29.0*	*8.1*	*62.4*	*29.0*
Margin (%)	*42.7*	*44.8*	*40.2*	*41.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**7,603**	**6,688**	**7,033**	**5,435**
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	69.6	79.8	94.3
CEPS	63.6	73.2	83.9	99.2
BVPS	431.9	492.9	555.5	638.2
FCF	40.4	16.4	18.7	59.5
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	14.5	15.7
RoE	15.1	15.1	15.2	15.8
Balance Sheet				
Net Debt : Equity (x)	0.2	0.1	0.1	-
Net Working Capital (Days)	607	601	527	487
Valuation (x)				
PER	30.7	27.0	23.5	19.9
P/B	4.3	3.8	3.3	2.9
P/CEPS	29.5	25.7	22.4	18.9
EV/EBITDA	23.0	20.9	17.7	14.9
EV/Sales	13.5	11.7	9.9	8.4
Dividend Yield (%)	0.3	0.1	0.5	0.6
FCFF Yield (%)	2.1	0.8	0.9	3.1
PEG Ratio	1.9	1.9	1.6	1.1

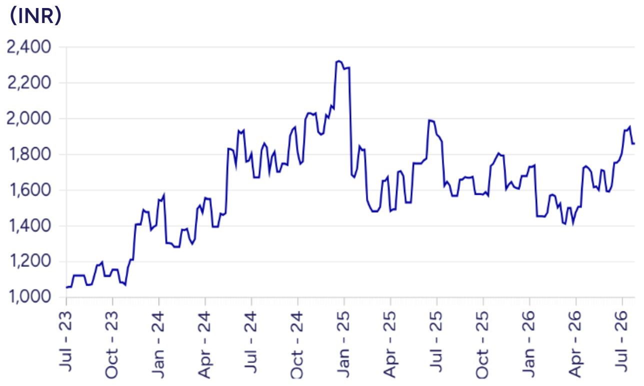
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Residential pre-sales	52,592	54,475	128,074	89,301
Leasing income	8,694	11,900	12,147	13,438
Hospitality income	1,919	1,971	2,053	3,580

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	1920	1870
2	02-Jul-26	Accumulate	1920	1810
3	12-May-26	Accumulate	1820	1635
4	09-Apr-26	Accumulate	1820	1642
5	16-Jan-26	Accumulate	1820	1647

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	3279
2	Anthem Biosciences	BUY	850	748
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Healthcare	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1400	1432
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1400	1279
10	Eris Lifesciences	BUY	1750	1416
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1450	1305
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	1920	1870
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	312
27	Torrent Pharmaceuticals	BUY	5000	4866
28	Zydus Lifesciences	Accumulate	1080	1148

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

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