

Oberoi Realty

Strong pre-sales; momentum to continue

OUTPERFORMER

19 January 2015

BSE Sensex: 28262

Sector: Real Estate

Stock data

CMP (Rs)	276
Mkt Cap (Rsbn/USDbn)	90.9 / 1.5
Target Price (Rs)	340
Change in TP (%)	↔
Potential from CMP (%)	+23
Earnings change (%)	
FY15E	-31.2
FY16E	+14.8
Bloomberg code	OBER IN
1-yr high/low (Rs)	298/181
6-mth avg. daily volumes (m)	0.29
6-mth avg. daily traded value (Rsm/US\$m)	72.6 / 1.18
Shares outstanding (m)	328.2
Free float (%)	25.0
Promoter holding (%)	75.0

Q3FY15 result highlights

- Oberoi Realty's (Oberoi) consolidated revenues grew by 17% qoq (up 27% yoy) to Rs2.17bn (est., Rs1.97bn) aided by better pre-sales from Exquisite project. Income from rental properties grew by 7% yoy to Rs Rs687m driven by hospitality revenues. Operationally, Q3 was strong with 200% qoq and ~400% yoy jump in pre-sales aided by new launch, Prisma (JVL, Mumbai).
- Consolidated EBITDA increased by 13% qoq (up 41% yoy) to Rs1,266m (est., Rs1,147m). EBITDA margin of 58.3% was in line with our estimate. Other income came in lower, at Rs25m, while tax rate was higher, at 33.5%. Resultant, PAT increased by 12% qoq (up 16% yoy) to Rs792m (est., Rs757m).

Key positives: Strong pre-sales; positive operating cash flow.

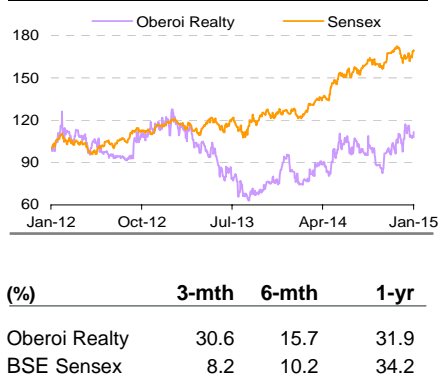
Key negatives: Delay in revenue recognition from Esquire.

Impact on financials: FY15E earnings cut by 31% and FY16E earnings up 15%, factoring in revenue booking from Esquire (Mumbai) in H1FY16 (vs. FY15 earlier).

Valuations & view

Oberoi scores high on operational transparency and disclosures, a key differentiator in the sector. Also, a conservative land acquisition strategy has helped Oberoi remain less levered. With ~Rs20bn of revenue recognition (+3x FY14 development revenues) pending and a growing number of projects (Esquire and Worli) reaching revenue recognition threshold, we expect a strong 44% CAGR in earnings over FY14-17E. Though FY14-H1FY15 was subdued, H2FY15-FY16 would be stronger given likely new launches (strong response to Mulund and JVL Prisma project), improvement in cash flow and strong earnings momentum. Reiterate Outperformer, with a target price of Rs340 (1x 1-year forward NAV).

Price performance – relative and absolute



Key financials (quarterly)

(Rs m)	Q3FY14	Q2FY15	Q3FY15	% ch qoq	% ch yoy	% var from est
Net sales	1,705	1,855	2,171	17.0	27.3	10.3
EBITDA	898	1,118	1,266	13.2	40.9	10.3
OPM (%)	52.7	60.3	58.3	(196.1)	564.8	(2.4)
Other inc.	154	39	25	(34.0)	(83.5)	(66.1)
Interest	1	17	1	(97.0)	(54.5)	NA
Dep. & Amort.	68	99	99	(0.3)	45.3	3.7
PBT	983	1,041	1,192	14.5	21.2	8.6
PAT	681	705	792	12.3	16.4	4.6
Reported PAT	681	705	792	12.3	16.4	4.6
EPS (Rs)	2.1	2.1	2.4	12.3	16.4	4.6

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Consolidated quarterly results: Detailed

(Rs m)	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	FY14	FY15E	Comments
Net Sales	1,705	2,206	1,754	1,855	2,171	7,985	8,016	Above estimates aided by Exquisite project
Expenses								
Cost of sales	606	758	606	513	640	2,897	2,611	
SG&A expenses	202	194	179	224	265	740	851	
Total Expenses	807	952	785	737	905	3,637	3,463	
EBITDA	898	1,254	969	1,118	1,266	4,348	4,554	Above estimates
OPM (%)	52.7	56.9	55.3	60.3	58.3	54.5	56.8	In-line
Other Income	154	79	65	39	25	573	200	Below estimates
Interest	1	1	0	17	1	3	71	
Depreciation	68	67	100	99	99	272	384	In-line
PBT	983	1,266	934	1,041	1,192	4,646	4,298	
Current Tax	303	496	291	336	400	1,533	1,375	
Deferred tax						-	-	
Tax Rate (%)	30.8	39.1	31.1	32.3	33.5	33.0	32.0	Above est (31%)
Minority interest	-	-	-	-	-	-	-	
PAT	681	770	643	705	792	3,113	2,923	Above estimates
Extraordinary expenses	-	-	-	-	-	-	-	
Extraordinary Income								
Reported PAT	681	770	643	705	792	3,113	2,923	
% chg yoy								
Sales	(40.4)	(27.4)	(19.7)	3.1	(73.7)	(23.8)	0.4	
EBITDA	(47.4)	(29.5)	(27.4)	29.9	40.9	(29.0)	4.7	
Other Income	(29.6)	(64.1)	(69.2)	(69.7)	(83.5)	(42.6)	(65.1)	
Interest	83.3	(45.5)	(50.0)	1,733.3	(54.5)	(16.2)	2,203.5	
Depreciation	(5.0)	(6.8)	44.6	45.7	45.3	(4.8)	41.6	
PBT	(47.0)	(34.3)	(36.7)	13.3	21.2	(32.0)	(7.5)	
PAT	(49.4)	(46.9)	(36.8)	10.0	16.4	(38.3)	(6.1)	
Reported PAT	(49.4)	(46.9)	(36.8)	10.0	16.4	(38.3)	(6.1)	
EPS								
Equity	3,282	3,282	3,282	3,282	3,282	328.2	328.2	
EPS	2.1	2.3	2.0	2.1	2.4	9.5	8.9	

Source: Company, IDFC Securities Research

Other highlights

- ♦ In Q3FY15, Oberoi sold 147,941 sqft (41,155sqft in Q2FY15) valued at Rs2.95bn (Rs986m in Q2FY15), up 199% qoq and 414% yoy, aided by its new launch project Prisma (JVLR, Mumbai). Average realization came in at Rs19,952psf (down 17% qoq).
 - During the quarter company launched project “Prisma” in JVLR, Mumbai in Dec 2014 at base selling price of ~Rs14,200 psf. The project received good response where company managed to sold 27% (27 units, 0.07msf) at average realization of Rs17,386psf. All units are 4bhk in nature and company has guided for Dec 2017 possession.
 - Sales of Oberoi Exquisite, which is ready for fit-outs, continued to remain stronger at ~50K during the quarter (up 45% qoq). Average pricing decreased to Rs24,382 psf from Rs25,149 psf in Q2FY15 due to change

in product mix with lower floors getting sold. The company has applied for occupation certificate (OC) with construction getting completed and likely to be given for fit-outs by end of FY15. About 25% of the inventory worth +Rs9bn, is yet to be sold. The management expects velocity of sales to remain strong.

- Oberoi Esquire also reported strong sales of ~25K sqft during the quarter, higher than ~6.6K sqft sold in Q2FY15. Average realization increased to Rs18,555 psf from 17,722 psf in Q2FY15 on account of change in product mix with upper floors being sold. The company indicated that Esquire will be capped at 36-38 floors, which implies the saleable area will be reduced to 1.5msf (from 1.97msf) and additional FSI will be utilized in the following phases. The management has cited that revenue booking from Esquire is likely to start from Q1FY16 vs earlier guidance of Q4FY15.
- On Jan 14, 2015, company launched its much awaited Mulund project which will have units with 2.5, 3 and 4 bedrooms thereby targeting customers across segments. The project was launched at base selling price of Rs12,250psf and management indicated strong response (+350 apartments sold) within its 1st week of launch. This may lead to +Rs10bn of pre-sales in Q4 from Mulund project.
- For FY14, the company reported pre-sales of RsRs3.4n (down 60% yoy) due to lack of new project launches, zero contribution from Splendor and Splendor Grande (sold out by Q4FY13) and weak demand in Mumbai. We expect a sharp jump in pre-sales in FY15/16 aided by Mulund, Worli and Borivali launches.
- **Oberoi Oasis (Worli)**
 - Oberoi declared cumulative sales of ~Rs3.5bn at its Worli project (Oasis) at an average realization of 28,805psf. Most of the units sold are transfers from an old project in the same vicinity, which was transacted in 2008. The project is yet to be formally launched, but sales are happening at a rate of Rs43,000 psf.
 - The company recently announced its much delayed hospitality tie-up with Ritz-Carlton and construction is in full swing. The company is spending Rs1bn-1.3bn per quarter for the construction.
 - Given the super-luxury nature of the project, Oberoi believes Oasis will be among the iconic projects of the city. It is receiving huge interest from some top business houses and individuals in the city.
 - Oberoi expects monetization of the entire project over the next five years and revenue recognition is likely to kick in from FY16 with more than 25% of construction completed.
- ◆ Customer collection was at Rs1.54bn (down 18% qoq), on account of strong Prisma and Exquisite sales. Oberoi spent Rs1.19bn on Oasis during the quarter. However operating cash flow was positive at Rs73m given negligible spend on Exquisite project which is ready for fit-outs. As of Dec 2014, company net debt stands at Rs6.9bn vs 4.6bn in Q2FY15.
- ◆ Recurring cashflow from rental properties was steady, at Rs687m (+7% yoy), led by better net room rates (up 12% yoy) in its hospitality (Westin) segment. Commerz I occupancy declined marginally, at 83% vs 84% in Q2FY15. During the quarter it closed its first leasing transaction (~50,000sq ft) for its Commerz II facility, which is almost ready for fit-outs. Once fully leased out, the property could fetch Rs1bn of rental income annually. Given likely economic improvement, management expects leasing activity to pick up.
- ◆ Unrecognized revenues were flat qoq to Rs20bn as of Dec 2014.

NAV valuation summary

(Rs m)	FY16E		
	Rs m	% of total	NAV per share
Residential	71,478	58%	218
Commercial (sale)	2,172	2%	7
Commercial (lease)	24,712	20%	75
Retail (lease)	10,050	8%	31
Hospitality	13,042	11%	40
Social infrastructure	1,104	1%	3
Gross NAV	122,558	100%	373
Add: Cash	2,633		8
Less: Gross debt	(8,761)		(27)
Less: NPV of admin exp.	(4,503)		(14)
Net NAV	111,927		340
Outstanding shares (m)	328.2		
NAV per share	340		
Target price (Rs/share)	340		

Source: IDFC Securities Research

Income statement

Year to 31 Mar (Rs m)	FY13	FY14	FY15E	FY16E	FY17E
Net sales	10,476	7,985	8,016	22,531	24,990
% growth	27.0	(23.8)	0.4	181.1	10.9
Operating expenses	4,355	3,637	3,463	9,321	10,439
EBITDA	6,121	4,348	4,554	13,210	14,550
% change	26.6	(29.0)	4.7	190.1	10.1
Other income	999	573	200	275	275
Net interest	(4)	(3)	(71)	(307)	(517)
Depreciation	285	272	384	407	415
Pre-tax profit	6,831	4,646	4,298	12,771	13,894
Current tax	1,783	1,533	1,375	4,151	4,543
Profit after tax	5,049	3,113	2,923	8,621	9,350
Net profit after non-recurring items	5,049	3,113	2,923	8,621	9,350
% change	9.0	(38.3)	(6.1)	195.0	8.5

Balance sheet

As on 31 Mar (Rs m)	FY13	FY14	FY15E	FY16E	FY17E
Paid-up capital	3,282	3,282	3,282	3,282	3,282
Reserves & surplus	38,339	40,682	42,124	49,602	57,811
Total shareholders' equity	41,621	43,964	45,406	52,885	61,093
Total current liabilities	10,332	9,138	14,696	11,181	17,114
Total debt	0	761	8,761	8,761	8,761
Deferred tax liabilities	147	219	219	219	219
Other non-current liabilities	790	789	789	789	789
Total liabilities	11,269	10,906	24,465	20,950	26,883
Total equity & liabilities	52,890	54,870	69,871	73,835	87,976
Net fixed assets	10,715	10,995	11,930	13,715	15,653
Investments	0	496	496	496	496
Total current assets	39,522	40,725	54,791	56,970	69,173
Other non-current assets	2,654	2,654	2,654	2,654	2,654
Working capital	29,190	31,588	40,094	45,789	52,058
Total assets	52,890	54,870	69,871	73,835	87,976

Cash flow statement

Year to 31 Mar (Rs m)	FY13	FY14	FY15E	FY16E	FY17E
Pre-tax profit	6,831	4,646	4,298	12,771	13,894
Depreciation	285	272	384	407	415
Chg in Working capital	(5,700)	(8,125)	(10,568)	(6,493)	60
Total tax paid	(1,783)	(1,533)	(1,375)	(4,151)	(4,543)
Ext ord. Items & others	7	(1)	-	-	-
Operating cash Inflow	(360)	(4,741)	(7,261)	2,535	9,825
Capital expenditure	(1,149)	(552)	(1,320)	(2,192)	(2,353)
Free cash flow (a+b)	(1,510)	(5,293)	(8,581)	343	7,472
Chg in investments	-	(496)	-	-	-
Debt raised/(repaid)	0	761	8,000	0	0
Dividend (incl. tax)	(952)	(761)	(952)	(1,142)	(1,142)
Misc	252	63	(528)	-	-
Net chg in cash	(2,209)	(5,727)	(2,061)	(799)	6,330

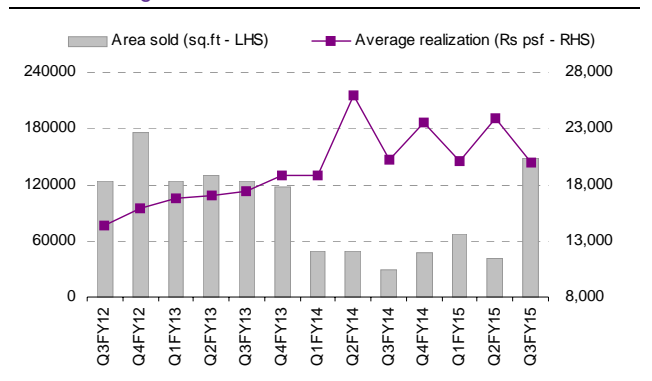
Key ratios

Year to 31 Mar	FY13	FY14	FY15E	FY16E	FY17E
EBITDA margin (%)	58.4	54.5	56.8	58.6	58.2
EBIT margin (%)	55.7	51.1	52.0	56.8	56.6
PAT margin (%)	48.2	39.0	36.5	38.3	37.4
RoE (%)	12.8	7.3	6.5	17.5	16.4
RoCE (%)	14.5	9.2	8.3	21.7	21.2
Gearing (x)	(0.3)	(0.1)	0.1	0.1	0.0

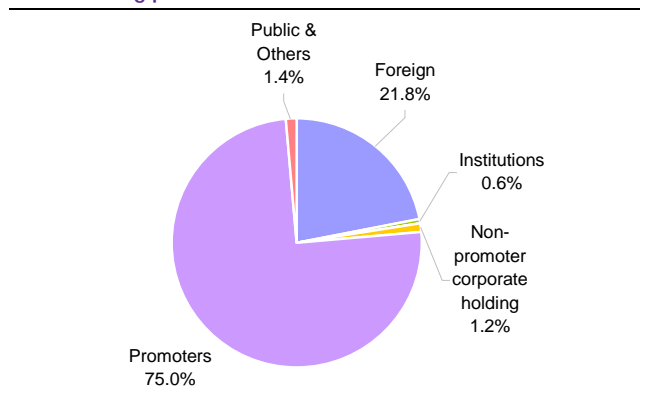
Valuations

Year to 31 Mar	FY13	FY14	FY15E	FY16E	FY17E
Reported EPS (Rs)	15.4	9.5	8.9	26.3	28.5
Adj. EPS (Rs)	15.4	9.5	8.9	26.3	28.5
PE (x)	17.9	29.1	31.0	10.5	9.7
Price/ Book (x)	2.2	2.1	2.0	1.7	1.5
EV/ Net sales (x)	7.6	10.8	12.0	4.3	3.6
EV/ EBITDA (x)	13.0	19.9	21.2	7.4	6.2
EV/ CE (x)	1.9	1.9	1.7	1.6	1.3

Sales and avg. realization



Shareholding pattern



As of September 2014

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