

Q2 unlocks NCR region...

About the stock: Oberoi Realty Limited (OBREA), is a Mumbai-based premium real estate developer focused on residential, office, retail and hospitality verticals.

- It has ~₹ 14,000 crore inventory across nine ongoing residential projects
- It is developing office, retail and hospitality assets at Borivali, Worli and Thane.

Q2FY27 performance: Oberoi Realty reported strong pre-sales for Q2FY27 at ₹ 9149.7 crore (up 7x YoY, 8x QoQ) led by robust response for project 360 North (Gurugram) phase 1 launch booking value of ₹ 7891 crore (~86% of Q2FY27 pre-sales). Collections stayed healthy at ₹ 2277 crore (up 68% YoY, 120% QoQ). Consolidated revenues for Q2FY27 were down 6% YoY at ₹ 1671 crore (up 28% QoQ) owing to high base (residential revenue booking had increased 34% YoY to ₹ 1409 crore during Q2FY26 vs ₹ 1248 in Q2FY27). EBITDA margins continue its improving trend in Q2FY27 to 61% (higher 364 bps YoY and 456 bps QoQ) led by residential business (higher 546 bps YoY and bps 956 QoQ to 60.5%). Consolidated net profit was at ₹ 762 crore (flat YoY, up 40% QoQ).

Investment Rationale:

- Robust launch pipeline to drive pre-sales growth:** The company received an overwhelming response for its maiden luxury residential project launch, Three Sixty North, recording gross booking value of ₹ 8109 crore (13.52 lakh square feet carpet area). The phase 2 (~₹ 7500 crore) of the said project is expected to be launched in FY28 (awaiting additional approvals and resolution of Punjab and Haryana High court's restraining order for fresh allotments). It has a strong launch pipeline for FY27 which includes 1) Pedder Road 2) Tower D, Forestville 3) Tower A, Jardine 4) Ralliwolf Mulund, 5) Enigma commercial strata sale 9) Adarsh Nagar, Worli, 10) Alibaug 11) Bandra, RLDA and 12) Borivali SRA project. We estimate its pre-sales to grow at 70+% CAGR over FY26-FY28E assuming entire phase 2 launch of Three Sixty North in FY28E.
- Investment properties remain steady QoQ:** The company saw lease rentals rising by ~16% YoY (up 2% QoQ) during Q2FY27 to ₹ 370 crore. Occupancies at Oberoi Mall/ Commerz I, Commerz II and Commerz III remained steady at 99%/ 96%/ 100%/ 98% while Sky City Mall (83% Vs 82% in Q1FY27) marginally improved. Further, its hospitality business saw revenue growth of 2% YoY to ₹ 46 crore while EBITDA declined 6% YoY to ₹ 17 crore, owing to lower occupancy while Average Room Rates saw 15% YoY growth. It plans to open Marriott Hotel, Sky City during Q3FY28 and Ritz Carlton, Worli during Q1FY28. We estimate its rental income from both retail and office spaces to grow at ~17% CAGR over FY26-FY29E.

Rating and Target Price:

- Oberoi realty is expected to register robust pre-sales over the next two years led by a sturdy launch pipeline. Further, its scale up in annuity generating assets remain on track.
- We retain Buy on the stock with an unchanged SOTP based price target of ₹ 2200.

Key Financial Summary

Particulars (₹ crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	4192.6	4495.8	5286.3	6009.1	15.6	6048.9	6925.8	7960.0
EBITDA	2111.7	2409.9	3103.1	3358.2	18.0	3263.3	3443.5	4060.3
EBITDA margin (%)	50.4	53.6	58.7	55.9		53.9	49.7	51.0
Net Profit	1904.5	1926.6	2225.5	2530.5	14.6	2388.9	2566.4	3101.5
EPS (Rs)	52.4	53.0	61.2	69.6		65.7	70.6	85.3
P/E (x)	32.0	31.6	27.4	24.1		25.5	23.7	19.6
P/B (x)	5.0	4.4	3.9	3.4		3.0	2.7	2.4
RoCE (%)	12.8	14.5	15.9	15.6		13.6	13.0	13.8
RoE (%)	15.6	13.9	14.2	14.1		11.8	11.4	12.1

Source: Company, ICICI Direct Research



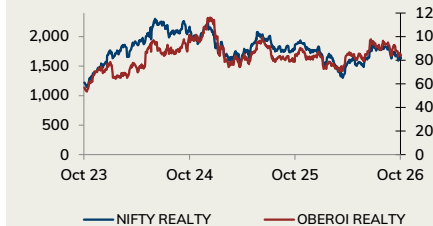
Market data

Particulars	Rs. in crore
Market Capitalisation	60,903
Debt (FY26)	2,816
Cash (FY26)	1,697
EV	62,023
52 Week H/L (Rs.)	1986/1391
Equity Capital	363.6
Face Value (Rs.)	10.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	67.7	67.7	67.7	67.7
FII	16.6	15.4	15.1	15.3
DII	13.5	14.6	14.8	14.8
Others	2.3	2.3	2.4	2.2

Price Chart



Key risks

- Slowdown in pre-sales run-rate led by weakness in MMR region
- Delay in project launches and execution run-rate
- Rise in interest rates and/or increase in key raw material prices

Research Analyst

Ronald Siyoni
ronald.siyoni@icicisecurities.com

Samarth Khandelwal
samarth.khandelwal@icicisecurities.com

Q2FY27 – Earnings call summary

- **Launch pipeline:** It is planning to launch Aurelius, Peddar Road; one tower each in Pokhran Road (Jardin Tower A) and Kolshet (Forestville); and Alibaug Project in FY27, it also has a commercial building planned in Mulund and in SkyCity. Subsequently company also working to launch Ralli Wolf Mulund in FY27E. Adarsh Nagar project in Worli may slip into Q1FY28E on approval delays.
- **360 North, Gurugram:** The company received robust response to its maiden project in Gurugram, the phase 1 of the project has recorded total bookings of ₹ 7891 crore at an average realisation of ~₹ 59,961 psf on RERA carpet. Currently, the company is working on the experience centre and plans to launch phase 2 in the latter half of FY28E. The company has also clarified that there is no restriction on it to begin construction of the project.
- **Worli:** The company has started work on its Worli project which comprises of commercial, retail and hospitality. The company has hired Samsung to monitor the project. It has also tied up with Swiss Luxury Hospitality “Aman group” to manage the hotel. The company has not opened the project to the market currently.
- **Bandra RLDA:** The company plans to build commercial, retail and a hotel on the RLDA plot secured earlier in Bandra. The company is in process of finalising the design of the project and will proceed to begin the process of securing approvals.
- **Borivali Sky City Hotel:** The construction is completed for the building and interior work has begun, the company plans to complete project by end of CY27.
- **Sky City Mall:** The occupancy has reached 83% in Q2FY27 and company expects to achieve near 100% occupancy by Q4FY27E.
- **Business Development:** The company is actively looking for prospective opportunities on a regular basis. It is confident that it has cracked the code with successful launch of its maiden project in NCR. The company has now included NCR and Noida in its focus for business development. The company is particularly interested in markets that are growing and will continue to grow there is a large enough parcel for it to monetise over time.
- **Ritz Carlton:** Majority of the work is completed and currently it is finishing the interiors and plans to complete the entire works by Q1FY28E.

Exhibit 1: Q2FY27 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
Operating Income	1,671.0	1,779.0	-6.1	1,300.9	28.4	Residential revenues were down 11.46% YoY at ₹ 1247.9 crore, rental up 16% YoY at ₹ 339 crore, hospitality up 2.2% YoY at ₹ 46 crore Property Management Services (PMS) up 12.5% at ₹ 39 crore
Other Income	65.4	65.8	-0.6	60.8	7.6	
Total Revenue	1,736.4	1,844.8	-5.9	1,361.7	27.5	
Raw materials costs	555.1	673.0	-17.5	469.4	18.3	EBITDA margins expanded significantly in Residential and PMS business segment
Employees Expenses	18.9	34.5	-45.2	41.3	-54.2	
Other Expenses	77.8	51.3	51.6	56.2	38.6	
Total Expenditure	651.8	758.8	-14.1	566.8	15.0	
EBITDA	1,019.2	1,020.3	-0.1	734.1	38.8	
EBITDA margins (%)	61.0	57.4	364 bps	56.4	456 bps	
Interest	58.1	71.2	-18.3	52.4	10.9	
Depreciation	35.0	33.4	4.8	35.0	0.1	
PBT	991.4	981.5	1.0	707.5	40.1	
Tax	234.0	232.9	0.5	168.1	39.2	
Inc from JV/Assoc.	4.2	11.7	-	4.1	2.9	
Adj. PAT	761.7	760.3	0.2	543.5	40.1	

Source: Company, ICICI Direct Research

Exhibit 2: Residential project quarterly trend

Particulars	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Carpet area (Sq ft)					
Elysian (Goregaon)	2578909	2578909	2839204	2839204	2839204
Jardin (Thane)	1105124	1105124	1105124	1105124	1105124
Forestville	1108932	1108932	1108932	1108932	1108932
Eternia	1349549	1349549	1349549	1349549	1349549
Enigma	1257392	1257392	1257392	1257392	1257392
Sky City (Borivali)	2854907	2854907	3141877	3141877	3141877
Three Sixty West (Worli)	549191	549191	549191	549191	549191
Oceanic (Bandra West)				43336	43336
Three Sixty North (Gurugram)					1351125
Total	10804004	10804004	11351269	11394605	12745730
Area Booked (Sq ft)					
Elysian (Goregaon)	73937	27279	150872	49410	64021
Jardin (Thane)	17332	30223	51765	53542	46635
Forestville	20529	23793	30316	23457	43318
Eternia	20735	39472	20680	25603	26619
Enigma	49660	25545	31950	34080	26630
Sky City (Borivali)	34499	16891	61179	25772	36587
Three Sixty West (Worli)	34009	22851	10790	7139	20554
Oceanic (Bandra West)				9507	2550
Three Sixty North (Gurugram)					1316047
Total	353250	250701	186054	357552	228510
Booking Value (Rs cr)					
Elysian (Goregaon)	355	123	843	261	351
Jardin (Thane)	47	77	136	139	120
Forestville	40	47	60	46	86
Eternia	62	137	72	94	97
Enigma	176	90	114	122	96
Sky City (Borivali)	173	92	319	124	184
Three Sixty West (Worli)	446	270	129	110	278
Oceanic (Bandra West)				153	47
Three Sixty North (Gurugram)					7891
Total	1639	1299	836	1673	1050
Collections (Rs cr)					
Elysian (Goregaon)	509	273	305	386	358
Jardin (Thane)	69	59	74	96	115
Forestville	44	50	28	38	37
Eternia	46	93	129	70	104
Enigma	180	116	104	129	103
Sky City (Borivali)	86	105	159	174	119
Three Sixty West (Worli)	418	279	126	126	220
Oceanic (Bandra West)				17	10
Three Sixty North (Gurugram)					835
Total	997	1353	975	925	1036
Average realisation (psf)					
Elysian (Goregaon)	48038	45233	55865	52825	54880
Jardin (Thane)	26996	25563	26350	26030	25640
Forestville	19402	19691	19755	19760	19909
Eternia	30094	34756	34802	36621	36579
Enigma	35427	35330	35800	35921	35907
Sky City (Borivali)	50271	54272	52070	48079	50220
Three Sixty West (Worli)	130995	118047	119870	154658	135322
Oceanic (Bandra West)				160566	182392
Three Sixty North (Gurugram)					59961
Inventory (Sq Ft)					
Elysian (Goregaon)	747798	720519	829942	780532	716511
Jardin (Thane)	520665	490442	438677	385135	338500
Forestville	842029	818236	787920	764463	721145
Eternia	434764	395292	374612	349009	322390
Enigma	194032	168487	136537	102457	75827
Sky City (Borivali)	283035	266144	491935	466163	429576
Three Sixty West (Worli)	303981	281130	270340	263201	242647
Oceanic (Bandra West)				33829	31279
Three Sixty North (Gurugram)					35078
Total	3326304	3140250	3329963	3144789	2912953

Source: Company, ICICI Direct Research

Exhibit 3: Commercial project quarterly trend

Particulars	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Oberoi Mall					
Revenue	52.2	52.6	50.4	53.5	53.0
EBITDA (%)	98.6	96.6	97.1	97.5	96.8
Occupancy (%)	99	99	98	99	99
Realisation (per sq ft/month)	554	557	534	568	562
Sky City Mall					
Revenue	45	48	59	57	64
EBITDA (%)	91.8	89.0	74.8	95.4	91.1
Occupancy (%)	53	56	72	82	83
Realisation (per sq ft/month)	392	398	379	321	355
Commerz 1					
Revenue	13.9	13.3	13.7	13.9	13.3
EBITDA (%)	87.7	98.8	92.3	91.9	92.0
Occupancy (%)	96	96	96	96	96
Realisation (per sq ft/month)	265	255	263	267	255
Commerz 2					
Revenue	35.7	36.3	39.3	38.1	37.7
EBITDA (%)	96.0	100.0	100.0	100.0	100.0
Occupancy (%)	96	100	100	100	100
Realisation (per sq ft/month)	267	261	282	273	271
Commerz 3					
Revenue	128.2	133.7	143.0	154.7	156.3
EBITDA (%)	90.5	90.9	90.4	91.2	91.2
Occupancy (%)	87	90	98	98	98
Realisation (per sq ft/month)	262	264	259	280	283
The Westin Mumbai Garden City					
Revenue	44.6	55.7	55.0	46.9	45.6
EBITDA (%)	39.7	41.7	46.0	39.0	36.4
Average room rate	13735	17567	18410	15240	15780
Occupancy (%)	80	78	77	75	75
Revenue per room	11037	13764	14354	11492	11933

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement

₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Revenue	6,009	6,049	6,926	7,960
% Growth	13.7	0.7	14.5	14.9
Other income	295	294	357	463
Total Revenue	6,304	6,343	7,283	8,423
% Growth	15.2	0.6	14.8	15.7
Total Raw Material Costs	2,265	1,958	2,404	2,854
Employee Expenses	135	148	163	179
Other expenses	251	680	915	866
Total Operating Expenditure	2,651	2,786	3,482	3,900
Operating Profit (EBITDA)	3,358	3,263	3,444	4,060
% Growth	8.2	(2.8)	5.5	17.9
Interest	241	239	239	239
PBDT	3,413	3,318	3,561	4,284
Depreciation	131	136	144	151
PBT before Exceptional Items	3,282	3,182	3,418	4,133
Total Tax	768	811	871	1,054
PAT before MI	2,514	2,370	2,546	3,079
PAT	2,530	2,389	2,566	3,102
% Growth	13.7	(5.6)	7.4	20.8
EPS	69.6	65.7	70.6	85.3

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet

₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	364	364	364	364
Reserve and Surplus	17,558	19,801	22,222	25,179
Total Shareholders' funds	17,922	20,165	22,586	25,542
Total Debt	2,816	2,816	2,816	2,816
Total Liabilities	20,738	22,981	25,402	28,358
Gross Block	5,320	5,621	5,922	6,223
Acc: Depreciation	620	757	901	1,054
Net Block	4,700	4,864	5,021	5,169
Capital WIP	1,752	1,752	1,752	1,752
Total Fixed Assets	6,452	6,616	6,772	6,921
Non-Current Assets	1,881	1,881	1,881	1,881
Inventory	10,183	11,130	12,451	14,010
Debtors	324	330	355	408
Other Current Assets	4,790	4,812	4,937	5,199
Cash	1,697	2,179	3,273	4,836
Total Current Assets	16,994	18,451	21,017	24,453
Current Liabilities	4,560	3,964	4,266	4,894
Provisions	29	3	3	3
Total Current Liabilities	4,589	3,967	4,269	4,897
Net Current Assets	12,405	14,484	16,749	19,556
Total Assets	20,738	22,981	25,402	28,358

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	2,530	2,389	2,566	3,102
Depreciation	131	136	144	151
Interest	241	239	239	239
Cash Flow before WC changes	3,360	3,263	3,444	4,060
Net Increase in Current Assets	(2,057)	(975)	(1,472)	(1,873)
Changes in creditors	847	(596)	301	628
Net Inc in Current Liabilities	869	(622)	301	628
Net CF from Operating activities	1,380	855	1,401	1,762
(Purchase)/Sale of Fixed Assets	(633)	(300)	(300)	(300)
Others	956	312	377	486
Net CF from Investing activities	323	12	77	186
Issue of Equity	-	-	-	-
Inc/(Dec) in Loans	(480)	(0)	(0)	(0)
Dividend and Dividend Tax	(291)	(145)	(145)	(145)
Others	(238)	(239)	(239)	(239)
Net CF from Financing Activities	(1,009)	(385)	(385)	(385)
Net Cash flow	694	483	1,094	1,563
Opening Cash/Cash Equivalent	1,003	1,697	2,179	3,273
Closing Cash/ Cash Equivalent	1,697	2,179	3,273	4,836

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per Share Data				
EPS	69.6	65.7	70.6	85.3
Cash per Share	73.2	69.4	74.5	89.5
DPS	4.0	4.0	4.0	4.0
BV	492.9	554.6	621.2	702.5
Operating Ratios				
EBITDA Margin	55.9	53.9	49.7	51.0
PAT Margin	42.1	39.5	37.1	39.0
Return Ratios				
RoE	14.1	11.8	11.4	12.1
RoCE	15.6	13.6	13.0	13.8
Valuation Ratios				
EV / EBITDA	18.5	18.9	17.6	14.5
P/E	24.1	25.5	23.7	19.6
EV / Net Sales	10.3	10.2	8.7	7.4
Sales / Equity	0.3	0.3	0.3	0.3
Market Cap / Sales	10.1	10.1	8.8	7.7
Price to Book Value	3.4	3.0	2.7	2.4
Working Capital Management Ratios				
Inventory Days	618.5	671.6	656.2	642.4
Debtor Days	19.7	19.9	18.7	18.7
Creditor Days	34.7	15.0	14.1	14.0
Asset Turnover	0.3	0.3	0.3	0.3
Solvency Ratios				
Debt / Equity	0.2	0.1	0.1	0.1
Current Ratio	3.7	4.7	4.9	5.0

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto
House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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