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Robust launch pipeline for FY27...

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 almost ₹ 15,000 crore inventory across seven ongoing residential projects.
- It is developing office, retail and hospitality assets at Borivali, Worli and Thane.

Investment Rationale:

- Strong launch pipeline built for FY27:** The company has built a strong launch pipeline for FY27 which includes 1) 360 North, Gurugram (maiden project), 2) Oceanic, Carter road 3) Fairview, Malabar Hill 4) Tower D, Forrestville 5) Tower A, Jardine 6) Ralliwolf Mulund, 7) Enigma commercial strata sale 8) Pedder road 9) Adarsh Nagar, Worli, 10) Alibaug 11) Bandra, RLDA and 12) Borivali SRA project. The company acquired ~4 msf across MMR comprising 1) RLDA, Bandra east (19.5 Isf) 2) three redevelopment projects – 1) Aram Nagar, Versova (17.18 Isf) 2) Pedder road (1.40 Isf) 3) Malabar Hill (0.51 Isf). It also received approval from NCLT for resolution plan submitted to acquire Horizon Hotel and has received possession in Q1FY27.
- Annuity assets see steady rise in occupancies:** The company saw lease rentals rising by ~18% YoY and ~36% YoY during Q4FY26 and FY26 to ₹ 321 crore and ₹ 1191 crore respectively. Occupancies saw steady improvement across its portfolio viz Sky City Mall (72% Vs 50% in Q1FY26), Commerz II (100% Vs 96% in Q4FY25) and Commerz III (98% Vs 81% in Q4FY25). It expects Sky City Mall to achieve 100% occupancy by FY27 end. Further, its hospitality business saw steady revenue growth of ~3% each during Q4FY26 and FY26 at ₹ 55 crore and ₹ 198 crore respectively. It plans to open Marriott Hotel, Sky City during H1FY28 and Ritz Carlton, Worli during FY27. It has applied for renewed CC for I-Ven land parcel where it plans to mixed-use development (80-room hotel under 'Aman' brand, residential and mall).

Rating and Target Price

- Oberoi realty is expected to recoup the lost opportunity in FY27 in terms of new launches. Adhering to launch timeline and signing of new business developments remain key monitorable.
- We retain Buy on the stock with a revised SOTP based price target of ₹ 2080 (factoring newly acquired projects).



Particulars

Particular	Rs. in crore
Market Capitalisation	59,413
FY26 Gross Debt	2,816
FY26 Cash	1,697
EV	60,532
52 Week H/L (Rs.)	2006/1390
Equity Capital	363.6
Face Value (Rs.)	10.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	67.7	67.7	67.7	67.7
FII	19.4	16.1	16.6	15.4
DII	10.8	13.9	13.5	14.6
Others	2.1	2.4	2.3	2.3

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

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Key Financial Summary

Particulars (Rs. in crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	4192.6	4495.8	5286.3	6009.1	19.7	6471.6	8641.4	12.9
EBITDA	2111.7	2409.9	3103.1	3358.2	26.1	3590.5	4819.8	12.8
EBITDA margin (%)	50.4	53.6	58.7	55.9		55.5	55.8	
Net Profit	1904.5	1926.6	2225.5	2530.5	15.3	2622.7	3551.5	12.0
EPS (Rs)	52.4	53.0	61.2	69.6		72.1	97.7	
P/E (x)	31.3	31.0	26.8	23.6		22.7	16.8	
P/B (x)	4.9	4.3	3.8	3.3		2.9	2.5	
RoCE (%)	12.8	14.5	15.9	15.6		14.9	17.6	
RoE (%)	15.6	13.9	14.2	14.1		12.9	14.9	

Source: Company, ICICI Direct Research

Q4FY26 Result Summary

- Oberoi realty reported strong operational update for Q4FY26, presales of ₹1673 crore up 96% YoY (100% QoQ). It launched one tower each in Elysian, Goregaon (₹ 863 crore presales) and Sky City, Borivali (₹ 319 crore) together contributing 69% of presales in Q4FY26. Additionally decent performance across Jardin, Thane (+77% QoQ ₹ 136 crore), Forrest Ville, Thane (+28% QoQ ₹ 60 crore) and Enigma, Mulund (+27% QoQ ₹ 116 crore) helped achieve Q4FY26 presales performance. However, Eternia, Mulund (₹ 72 crore -48% QoQ) remained muted. Commerz III and Sky City Mall witnessed strong QoQ rise in occupancy levels to 72% and 98% respectively. Consolidated revenues for Q4FY26 and FY26 were up 52% and 14% YoY at ₹ 1750 and ₹ 6009 crore (Q4FY26 up 17.2% QoQ). EBITDA margins for Q4FY26 and FY26 at 54.9% (+114 bps YoY) and 55.9% (-282 bps YoY) led by residential (200 ppts QoQ decline to 49.8%). Consolidated net profit for Q4FY26 and FY26 was up 62% and 14% YoY at ₹ 703 crore (+9% QoQ) and ₹ 2530 crore respectively.

Recent earnings call highlights

- **Launch pipeline:** It is planning to launch 360 North, Oceanic, Carter Road, Fairview, Malabar Hill and one tower of Forrestville in Q1FY27. Subsequently over remaining FY27 company plans to launch Jardine Tower A, Ralliwolf Mulund, Adarsh Nagar, Worli, projects at Pedder Road, Alibaug and the free sale are from project in Borivali. Moreover, the company plans to launch the Bandra RLDA land in FY27 itself.
- **Business Developments:** The company has announced business development activities close to 4 msft of development potential across diverse locations in MMR namely 11 acres land in Bandra East, Aram Nagar, Versova (~2 msft). Company has also entered into agreements with societies in South Bombay for redevelopment: Pedder Road, Malabar Hill and Nepean Sea Road. Company has also received approval from NCLT for resolution plan submitted to acquire Horizon Hotel and has received possession in Q1FY27.
- **Sky City Mall:** It targets to reach 100% occupancy by Q4FY27E.
- **360 North, Gurugram:** It did not divulge the pricing of the project. The apartments are expected to have unit sizes of 5000+ and 8000+ square feet. It has appointed L&T as the contractor. Currently, show apartment is getting ready on site.
- **Lower sales velocity in Borivali and 360 west:** The company had enough inventory at Borivali project having given possession of 5 towers and launched 8 towers. Hence, sales velocity at Borivali project was lower in Q4FY26. Further, there were enough launches in Worli which affected sales in Q4FY26.
- **Middle east war impact:** The company highlighted about rising costs due to the ongoing tensions in middle east which led to rise in energy costs, rising prices for aluminium, glass and expensive labour. It does not expect the margins of the projects to get affected owing to built-in contingencies in the project costs. Overall, as of now, it estimates 2-3% increase in costs.

Exhibit 1: Q4FY26 result snapshot (₹ crore)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Operating Income	1,749.8	1,150.1	52.1	1,492.6	17.2	Residential revenues were up 66% YoY at ₹ 1343 crore,
Other Income	73.9	63.2	16.9	69.1	6.9	rental up 18% YoY at ₹ 321 crore, hospitality up 3% YoY
Total Revenue	1,823.7	1,213.3	50.3	1,561.7	16.8	at ₹ 55 crore
Raw materials costs	652.1	417.4	56.2	550.3	18.5	
Employees Expenses	35.5	24.3	46.0	32.6	8.7	
Other Expenses	102.0	90.4	12.8	52.5	94.4	
Total Expenditure	789.6	532.1	48.4	635.4	24.3	
EBITDA	960.3	618.1	55.4	857.3	12.0	Residential and Rental EBITDA margins remained under
EBITDA margins (%)	54.9	53.7	114 bps	57.4	-256 bps	pressure QoQ
Interest	27.1	80.1	-66.2	67.4	-59.8	
Depreciation	33.1	24.2	36.7	32.7	1.2	
PBT	974.0	576.9	68.8	826.3	17.9	
Tax	259.7	143.9	80.4	189.9	36.7	
Inc from JV/Assoc.	-11.0	0.2	-	9.4	-	
Adj. PAT	703.3	433.2	62.4	645.7	8.9	

Source: Company, ICICI Direct Research

Exhibit 2: Residential project quarterly trend

Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Carpet area (Sq ft)					
Elysian (Goregaon)	2177157	2578909	2578909	2578909	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	2854907	2854907	3141877
Three Sixty West (Worli)	549191	549191	549191	549191	549191
Total	10402252	10804004	10804004	10804004	11351269

Area Booked (Sq ft)					
Elysian (Goregaon)	24445	240025	73937	27279	150872
Jardin (Thane)	20877	19973	17332	30223	51765
Forestville	16598	22907	20529	23793	30316
Eternia	11641	10205	20735	39472	20680
Enigma	19138	33305	49660	25545	31950
Sky City (Borivali)	7661	11924	34499	16891	61179
Three Sixty West (Worli)	36961	14911	34009	22851	10790
Total	137321	353250	250701	186054	357552

Booking Value (Rs cr)					
Elysian (Goregaon)	109	1125	355	123	843
Jardin (Thane)	55	52	47	77	136
Forestville	32	45	40	47	60
Eternia	37	32	62	137	72
Enigma	59	120	176	90	114
Sky City (Borivali)	28	52	173	92	319
Three Sixty West (Worli)	533	214	446	270	129
Total	853	1639	1299	836	1673

Collections (Rs cr)					
Elysian (Goregaon)	198	390	509	273	305
Jardin (Thane)	100	300	69	59	74
Forestville	33	31	44	50	28
Eternia	29	35	46	93	129
Enigma	70	72	180	116	104
Sky City (Borivali)	84	87	86	105	159
Three Sixty West (Worli)	251	83	418	279	126
Total	765	997	1353	975	925

Average realisation (psf)					
Elysian (Goregaon)	44614	46856	48038	45233	55865
Jardin (Thane)	26283	25945	26996	25563	26350
Forestville	19388	19457	19402	19691	19755
Eternia	31630	31142	30094	34756	34802
Enigma	31006	36118	35427	35330	35800
Sky City (Borivali)	36327	43526	50271	54272	52070
Three Sixty West (Worli)	144247	143283	130995	118047	119870

Inventory (Sq Ft)					
Elysian (Goregaon)	660008	821735	747798	720519	829942
Jardin (Thane)	557971	537997	520665	490442	438677
Forestville	885465	862558	842029	818236	787920
Eternia	465704	455499	434764	395292	374612
Enigma	276997	243692	194032	168487	136537
Sky City (Borivali)	329458	317534	283035	266144	491935
Three Sixty West (Worli)	352901	337990	303981	281130	270340
Total	3528504	3577005	3326304	3140250	3329963

Source: Company, ICICI Direct Research

Exhibit 3: Commercial project quarterly trend

Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Oberoi Mall					
Revenue	52.4	50.7	52.2	52.6	50.4
EBITDA (%)	95.5	95.9	98.6	96.6	97.1
Occupancy (%)	99	99	99	99	98
Realisation (per sq ft/month)	557	538	554	557	534
Sky City Mall					
Revenue		40	45	48	59
EBITDA (%)		89.3	91.8	89.0	74.8
Occupancy (%)		50	53	56	72
Realisation (per sq ft/month)		372	392	398	379
Commerz 1					
Revenue	13.3	13.7	13.9	13.3	13.7
EBITDA (%)	84.8	88.2	87.7	98.8	92.3
Occupancy (%)	96	96	96	96	96
Realisation (per sq ft/month)	254	262	265	255	263
Commerz 2					
Revenue	34.8	35.8	35.7	36.3	39.3
EBITDA (%)	96.0	96.0	96.0	100.0	100.0
Occupancy (%)	96	96	96	100	100
Realisation (per sq ft/month)	260	268	267	261	282
Commerz 3					
Revenue	121.1	123.5	128.2	133.7	143.0
EBITDA (%)	78.1	90.5	90.5	90.9	90.4
Occupancy (%)	81	83	87	90	98
Realisation (per sq ft/month)	265	264	262	264	259
The Westin Mumbai Garden City					
Revenue	53.3	42.6	44.6	55.7	55.0
EBITDA (%)	44.1	37.6	39.7	41.7	46.0
Average room rate	17610	14858	13735	17567	18410
Occupancy (%)	79	72	80	78	77
Revenue per room	13977	10626	11037	13764	14354

Source: Company, ICICI Direct Research

Valuation

The company is expected to recoup the lost opportunity in FY27 in terms of new launches. Adherence to the launch timeline and signing of new business developments remain key monitorable. We retain Buy on the stock with a revised SOTP based price target of ₹ 2080 (factoring recently acquired projects).

Exhibit 4: Valuation Mix

Particulars	Valuation methodology	Value per share (Rs)
Residential	Project-wise NAV	1161
Commercial	Capitalisation	381
Hospitality	EV/EBITDA	96
Net Debt		27
Total NAV		1612
NAV premium	Premium on Residential portfolio	465
Price Target (Rounded Off)		2080

Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenue	5,286	6,009	6,472	8,641
% Growth	17.6	13.7	7.7	33.5
Other income	188	295	281	303
Total Revenue	5,474	6,304	6,752	8,945
% Growth	13.6	15.2	7.1	32.5
Total Raw Material Costs	1,845	2,265	2,292	3,075
Employee Expenses	114	135	148	163
Other expenses	224	251	441	583
Total Operating Expenditure	2,183	2,651	2,881	3,822
Operating Profit (EBITDA)	3,103	3,358	3,591	4,820
% Growth	28.8	8.2	6.9	34.2
Interest	265	241	239	239
PBDT	3,026	3,413	3,632	4,884
Depreciation	88	131	136	144
PBT before Exceptional Items	2,937	3,282	3,496	4,740
Total Tax	719	768	891	1,209
PAT before MI	2,218	2,514	2,604	3,531
PAT	2,226	2,530	2,623	3,552
% Growth	15.5	13.7	3.6	35.4
EPS	61.2	69.6	72.1	97.7

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	2,226	2,530	2,623	3,552
Depreciation	88	131	136	144
Interest	265	241	239	239
Cash Flow before WC changes	3,105	3,360	3,591	4,820
Net Increase in Current Assets	(761)	(2,057)	(1,681)	(3,702)
Changes in creditors	513	847	(457)	865
Net Inc in Current Liabilities	469	869	(483)	865
Net CF from Operating activities	2,163	1,380	535	774
(Purchase)/Sale of Fixed Assets	(691)	(633)	(300)	(300)
Others	(1,437)	956	299	323
Net CF from Investing activities	(2,127)	323	(1)	23
Issue of Equity	-	-	-	-
Inc/(Dec) in Loans	796	(480)	(0)	(0)
Dividend and Dividend Tax	(364)	(291)	(145)	(145)
Others	(232)	(238)	(239)	(239)
Net CF from Financing Activities	200	(1,009)	(385)	(385)
Net Cash flow	236	694	149	413
Opening Cash/Cash Equivalent	767	1,003	1,697	1,846
Closing Cash/ Cash Equivalent	1,003	1,697	1,846	2,259

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	364	364	364	364
Reserve and Surplus	15,341	17,558	20,035	23,441
Total Shareholders funds	15,705	17,922	20,399	23,805
Total Debt	3,300	2,816	2,816	2,816
Total Liabilities	19,005	20,738	23,215	26,621
Gross Block	5,174	5,320	5,621	5,922
Acc: Depreciation	489	620	757	901
Net Block	4,685	4,700	4,864	5,021
Capital WIP	1,604	1,752	1,752	1,752
Total Fixed Assets	6,289	6,452	6,616	6,772
Non Current Assets	2,644	1,881	1,881	1,881
Inventory	9,447	10,183	11,767	15,036
Debtors	113	324	342	414
Other Current Assets	3,220	4,790	4,870	5,230
Cash	1,003	1,697	1,846	2,259
Total Current Assets	13,782	16,994	18,824	22,939
Current Liabilities	3,702	4,560	4,103	4,969
Provisions	8	29	3	3
Total Current Liabilities	3,710	4,589	4,106	4,972
Net Current Assets	10,071	12,405	14,718	17,968
Total Assets	19,005	20,738	23,215	26,621

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per Share Data				
EPS	61.2	69.6	72.1	97.7
Cash per Share	63.6	73.2	75.9	101.6
DPS	4.0	4.0	4.0	4.0
BV	431.9	492.9	561.0	654.7
Operating Ratios				
EBITDA Margin	58.7	55.9	55.5	55.8
PAT Margin	42.1	42.1	40.5	41.1
Return Ratios				
RoE	14.2	14.1	12.9	14.9
RoCE	15.9	15.6	14.9	17.6
Valuation Ratios				
EV / EBITDA	20.0	18.1	16.9	12.5
P/E	26.8	23.6	22.7	16.8
EV / Net Sales	11.7	10.1	9.4	7.0
Sales / Equity	0.3	0.3	0.3	0.4
Market Cap / Sales	11.3	9.9	9.2	6.9
Price to Book Value	3.8	3.3	2.9	2.5
Working Capital Management Ratios				
Inventory Days	652.3	618.5	663.6	635.1
Debtor Days	7.8	19.7	19.3	17.5
Creditor Days	50.0	34.7	14.5	13.1
Asset Turnover	0.3	0.3	0.3	0.3
Solvency Ratios				
Debt / Equity	0.2	0.2	0.1	0.1
Current Ratio	3.7	3.7	4.6	4.6

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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