

May 15, 2024

RESULT REPORT Q4 FY24 | Sector: Real Estate

Oberoi Realty

Bringing projects fast to execution phase is key

Our view

Oberoi Realty (OBER) reported the pre-sales of 0.45msf translating to Rs17.6bn of which 78% was contributed by the Elysian and Sky City for Q4FY24. Management is confident to monetize 360 West projects in the next 2years with better realization. Pokhran, Thane project will be launched in festival season. Commerz-III has received OC and rentals to start from Q1FY25 while soft launch and rental of Borivali mall to start from Q3FY25. Post stabilization of Commerz-III, Borivali Mall and Hotel the annuity income should surpass the annual run rate of Rs17bn. For Q4FY24, Oberoi Mall/ Commerz/ Commerz-II reported revenue of Rs465mn/77mn/333mn with operating margin of 92%/87%/93% respectively with steady occupancy and rental rate. The Westin achieved Rs485mn revenue for Q4FY24 with the EBITDA margin of 43% and RevPAR of Rs12,348 backed by strong ARR of Rs14,810/night/room.

Management showed intent to prudently utilize cash generated from projects on business development and acquire projects of larger scale. As all the residential projects are CF positive and 0.09x gearing, we believe with sustenance of strong demand for larger houses, new launches to do well on the back of quality product and delivery track record. We maintain a premium of 25% on the current portfolio & arrived at SoTP based 1year forward NAV of Rs1700/share with 'NEUTRAL' rating.

Result Highlights:

- Residential:** Oberoi Realty achieved pre-sales of 0.45msf which translates in pre-sales value of Rs17.6bn guided by the sales in Elysian (107units) and Sky City (53units). These two projects contributed 78% to the pre-sales booking area and 75% in value terms. For FY24 achieved presales of Rs39.5bn (1.1msf).
- In separate disclosure OBER disclosed, signing of development agreement to development of land admeasuring ~12,790sqm, situated at Adarsh Nagar, Worli. The said land to generate a free sale component of ~0.624msf (RERA carpet area).
- OBER maintained its strong collection momentum and achieved Rs10.8bn for Q4FY24 and for FY24 collected Rs40.2bn as the company has high RTM inventory in Mulund and near completion inventory in Sky City project.
- Reported Revenue of Rs13.15bn (24.8% q/q & 36.8% y/y) due to higher collections from completed projects. 82% of revenue is contributed by residential real estate. For FY24, reported revenue of Rs44.9bn (7.2% y/y).
- EBITDA came at Rs7.89bn (54.8 q/q & 113.9% y/y) and margin was at 60% (1163bps q/q & 2163bps y/y) due to the recognition of high margin projects. For FY24, reported EBITDA of Rs24.1bn (14.1% y/y) with 53.6% margin (324bps y/y).
- Reported PAT of Rs7.88bn (118.8% q/q & 64.1% y/y) with the profit margin of 59.9% (2576bps q/q & 998bps y/y). For F24, reported PAT at Rs19.3bn (1.2% y/y).

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	13,148	15,927	13,013	(17.4)	1.0	Contribution from completed project was lower so lower revenue recognition
EBITDA	7,886	9,223	5,923	(14.5)	33.1	
EBITDA Margin (%)	60.0	57.9	45.5	207 bps	1446 bps	
Adjusted PAT	7,880	6,222	4,613	26.6	70.8	

Source: Company, YES Sec

Reco	: NEUTRAL
CMP	: Rs 1,574
Target Price	: Rs 1,700
Potential Return	: +8%

Stock data (as on May 15, 2024)

Nifty	22,201
52 Week h/l (Rs)	1629 / 885
Market cap (Rs/USD mn)	552403 / 6617
Outstanding Shares (mn)	364
6m Avg t/o (Rs mn):	1,003
Div yield (%):	0.3
Bloomberg code:	OBER IN
NSE code:	OBEROIRLY

Stock performance



	1M	3M	1Y
Absolute return	7.2%	20.2%	59.5%

Shareholding pattern (As of Mar'24 end)

Promoter	67.7%
FII+DII	29.8%
Others	2.5%

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Revenues	44,958	72,209	110,255
YoY growth	7%	61%	53%
EBITDA	24099	42241	67230
YoY growth	14%	75%	59%
PAT	19178	30426	49639
YoY growth	1%	58%	63%
EPS	53	84	137
P/E	29.7	18.8	11.5
P/BV	4.1	3.4	2.7
D/E	0.18	0.14	0.10
EV/EBITDA	24.1	13.6	8.4
RoE (%)	13.9	18.2	23.0
RoCE (%)	14.5	21.1	27.4

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Exhibit 2: Quarterly snapshot (Console)

Particulars (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	q/q %	y/y %	FY23	FY24	y/y %
Sales	9,614	9,100	12,174	10,536	13,148	24.8	36.8	41,926	44,958	7.2
EBITDA	3,687	4,737	6,382	5,094	7,886	54.8	113.9	21,117	24,099	14.1
EBITDA Margin %	38.3	52.1	52.4	48.3	60.0	1163 bps	2163 bps	50.4	53.6	324 bps
Depreciation	97	113	113	114	135	19.1	39.0	398	475	19.5
EBIT	3,590	4,624	6,269	4,980	7,750	55.6	115.9	20,719	23,623	14.0
EBIT Margin %	37.3	50.8	51.5	47.3	58.9	1168 bps	2161 bps	49.4	52.5	313 bps
Interest charges	621	615	565	501	504	0.6	(18.8)	1,691	2,184	29.2
Other Income	337	236	264	292	2,438	734.6	623.8	1,006	3,230	221.0
PBT	3,306	4,245	5,968	4,771	9,685	103.0	192.9	20,035	24,669	23.1
Tax	(896)	1,046	1,421	1,192	1,833	53.8	(304.5)	3,193	5,491	72.0
Effective Tax Rate (%)	(27.1)	24.6	23.8	25.0	18.9	-606 bps	4603 bps	15.9	25.2	923 bps
PAT	4,803	3,216	4,568	3,602	7,880	118.8	64.1	19,045	19,266	1.2
PAT Margin %	50.0	35.3	37.5	34.2	59.9	2576 bps	998 bps	45.4	42.9	-257 bps
EPS (Rs)	13.2	8.8	12.6	9.9	21.7	118.8	64.1	52.4	53.0	1.2

Source: Company, YES Sec

Exhibit 3: Operational Performance

Particulars (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	q/q %	y/y %	FY23	FY24	y/y %
Residential										
Sales (msf)	0.97	0.15	0.22	0.26	0.45	71.7	(54.1)	2.1	1.1	(49.4)
Sales (Rs mn)	60,228	4,763	9,650	7,869	17,644	124.2	(70.7)	85,702	39,448	(54.0)
Collection (Rs mn)	60,328	11,091	11,013	8,915	10,769	20.8	(82.1)	78,959	40,230	(49.0)
Blended APR (Rs/sft)	61,819	32,645	43,700	30,190	39,429	30.6	(36.2)	40,712	37,040	(9.0)
Revenue (Rs. mn)	8,048	7,152	10,207	8,312	10,837	30.4	34.7	46,776	35,052	(25.1)
Oberoi Mall										
Revenue (Rs. mn)	365	378	364	443	465	5.1	27.5	1,462	1,650	12.9
EBITDA (Rs. mn)	328	358	343	421	427	1.5	30.1	1,374	1,548	12.7
EBITDA Margin (%)	90.0	95.0	94.0	95.0	92.0	-300 bps	200 bps	94.0	94.0	0 bps
Occupancy (%)	96.0	96.0	96.0	97.0	97.0	0 bps	100 bps	96.0	97.0	100 bps
Rental Rate (Rs/sft/month)	264	273	263	288	303	5.1	14.6	265	269	1.5
Commerz										
Revenue (Rs. mn)	69	79	93	114	77	(33.0)	11.2	292	363	24.4
EBITDA (Rs. mn)	61	71	84	106	67	(37.1)	8.8	252	328	30.3
EBITDA Margin (%)	89	90	90	93	87	-600 bps	-200 bps	86	90	400 bps
Occupancy (%)	56.0	56.0	60.0	52.0	64.0	1200 bps	800 bps	56.0	58.0	200 bps
Rental Rate (Rs/sft/month)	129	149	162	230	126	(45.4)	(2.5)	139	164	18.5

Source: Company, YES Sec

Exhibit 4: Operational Performance (Continued)

Particulars (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	q/q %	y/y %	FY23	FY24	y/y %
Commerz II										
Revenue (Rs. mn)	301	268	272	275	333	21.1	10.5	1,156	1,147	(0.7)
EBITDA (Rs. mn)	275	249	248	252	309	22.5	12.2	1,068	1,059	(0.9)
EBITDA Margin (%)	92.0	93.0	91.0	92.0	93.0	100 bps	100 bps	92.0	92.0	0 bps
Occupancy (%)	86.0	80.0	83.0	87.0	93.0	600 bps	700 bps	81.0	86.0	500 bps
Rental Rate (Rs/sft/month)	146	140	138	133	150	12.8	2.6	149	141	(5.9)
The Westin										
Revenue (Rs. mn)	461	394	402	492	485	(1.6)	5.1	1,569	1,773	13.0
EBITDA (Rs. mn)	208	145	142	205	208	1.4	(0.0)	612	699	14.2
EBITDA Margin (%)	45.0	37.0	35.0	42.0	43.0	100 bps	-200 bps	39.0	39.0	0 bps
Number of Rooms	269	269	269	269	269	0.0	0.0	269	269	0.0
Average Room Rent (Rs.)	13,723	11,602	11,686	13,629	14,810	8.7	7.9	11,182	12,932	15.7
Occupancy (%)	84.0	82.0	84.0	82.0	83.0	100 bps	-100 bps	85.0	83.0	-200 bps
RevPAR(Rs.)	11,558	9,525	9,830	11,112	12,348	11.1	6.8	9,434	10,704	13.5

Source: Company, YES Sec

Exhibit 5: SoTP valuation at WACC 11.0% And Cap Rate 7.5%

Valuation Breakup	Rs. mn	Rs./share	Comments
Gross NAV Residential	85,796	236	1year forward NAV
Gross NAV Hotels	18,577	51	20x FY25E EV/EBITDA
Gross NAV - Lease Co	140,332	386	1year forward NAV
Land Bank & Other Assets	216,509	595	20% Discount to NAV
Less: Net Debt	12,455	34	at the end of FY24 (incl. MF invt.)
Total NAV	448,759	1,234	for current portfolio
Business Development			
Redevelopment	27,600	76	
New Geography	29,583	81	Assuming Co. acquire project in every 5-6years of 3msf each
NAV Post BD	505,941	1,391	
Premium To franchise @25%		309	on current portfolio
Target NAV		1,700	
CMP		1,574	
Upside		8%	

Source: Company, YES Sec

PRESENTATION & CONCALL HIGHLIGHTS

- **Oberoi Mall:** Clocked revenue of Rs465mn (5.1% q/q & 27.5% y/y) with an operating margin of 92% (-300bps q/q & 200bps y/y) and occupancy steady at 97%. For FY24, achieved revenue of Rs1.65bn (12.9% y/y) with 94% operating margin and 97% occupancy.
- **Office assets-** Commerz & Commerz II cumulatively clocked revenue of Rs409mn (5.2% q/q & 10.7% y/y) with operating margin of 91.8% (-29bps q/q & 74bps y/y). Occupancy was at 64% & 93% respectively. For FY24, clocked revenue of Rs1.5bn (4.3% y/y) with 91.8% operating margin.
- **Hotel-** The Westin continued its strong momentum and reported revenue of Rs485mn (-1.6% q/q & 5.1% y/y) with an operating margin of 43% (100bps q/q & -200bps y/y). Occupancy was at 83% while RevPAR was at Rs12,348 (11.1% q/q & 6.8% y/y).
- Company has declared 3rd interim dividend in FY24 at a rate of Rs2/share i.e. 20% of the face value of equity shares of Rs.10/- each. Additionally, Final dividend at a rate of Rs2/share i.e. 20% of the face value of equity shares of Rs.10/- each.
- Announced two new hotel properties - The JW Marriott Thane Garden City and The Mumbai Marriott Hotel Sky City
- Received Occupation Certificate for Commerz-III where anchor tenant is Morgan Stanley, consistently increasing the space and might occupy 50% of the total building i.e. 2.4msf of carpet area. Currently have demand of 80% of total area and should lease it fully within the next two quarters. Rent has already started from April-24.
- For Borivali mall, the company is doing last mile finishing and the cinema tenant is doing its fit-out. Soft launch and rentals should start by October-24.
- Adarsh Nagar and NCR should get launched in FY26.
- For Pokhran, a contract is awarded, groundwork has started, and the company anticipates launching the project in the coming festival season (Q2/Q3FY25).
- Margins will sustain or will trend upward from here because inventory left is on the higher floors only.
- Company has 1tower in Borivali, 2towers in Goregaon, upper floors in Mulund once OC is received and Thane as well under launch pipeline for the year.
- Annuity to cross four-digit mark in FY25 as Borivali Mall & Commerz III to start contributing to rentals.
- Company committed to build 1.1msf in Adarsh Nagar against the free sale area of 0.624msf.
- Company is aggressively evaluating projects as strong cashflow is getting generated from the completed projects.
- Management first wanted to build its internal capacity to execute and then will go to the market to deliver a greater number of projects.
- India's last mile is not ready, do not have enough good contractors to execute projects on time with certain quality.

FINANCIALS

Exhibit 6: Balance Sheet (Console)

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	3,636	3,636	3,636	3,636	3,636
Reserves	100,525	118,465	134,808	163,779	211,964
Net worth	104,161	122,101	138,444	167,415	215,600
Debt	28,555	39,441	24,952	23,452	22,452
Deferred tax liab (net)	(455)	(2,034)	(1,617)	(1,617)	(1,617)
Other non-current liabilities	2,085	1,778	2,624	2,624	2,624
Total liabilities	134,347	161,286	164,403	191,874	239,058
Fixed Asset	42,772	49,800	57,580	81,831	80,902
Investments	26,794	7,027	8,180	8,180	8,180
Other Non-current Assets	6,842	5,773	6,212	6,212	6,212
Net Working Capital	55,008	93,558	84,759	84,402	119,002
Inventories	50,361	85,431	92,612	91,463	124,551
Sundry debtors	1,246	10,983	2,042	4,502	6,874
Loans and Advances	4,691	5,369	5,980	5,980	5,980
Sundry creditors	2,373	2,423	5,696	7,364	8,223
Other current liabilities	19,472	20,283	24,287	24,287	24,287
Cash & equivalents	2,932	5,129	7,672	11,249	24,762
Total Assets	134,347	161,286	164,403	191,874	239,058

Source: Company, YES Sec

Exhibit 7: Cash Flow (Console)

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
PBIT	13,536	22,239	24,757	40,660	66,335
Depreciation	398	398	475	2,028	1,929
Tax paid	(2,911)	(4,779)	(4,736)	(10,234)	(16,697)
Working capital Δ	1,765	(40,225)	8,529	357	(34,600)
Other operating items					
Operating cashflow	10,687	(23,831)	28,099	34,864	18,933
Capital expenditure	(12,062)	(6,016)	(6,769)	(26,279)	(1,000)
Free cash flow	(1,374)	(29,847)	21,330	8,585	17,933
Equity raised					
Investments	(1,838)	23,402	326	0	0
Debt financing/disposal	13,051	10,817	(14,396)	(1,500)	(1,000)
Interest Paid	(1,628)	(2,637)	(3,040)	(2,053)	(1,966)
Dividends paid	0	(1,091)	(2,909)	(1,454)	(1,454)
Net Δ in cash	8,210	643	1,311	3,577	13,513

Source: Company, YES Sec

Exhibit 8: Income statement (Console)

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Revenue	26,940	41,926	44,958	72,209	110,255
Operating profit	11,813	21,117	24,099	42,241	67,230
Depreciation	398	398	475	2,028	1,929
Interest expense	860	1,691	2,184	2,053	1,966
Other income	585	1,006	3,230	2,500	3,000
Profit before tax	11,140	20,035	24,669	40,660	66,335
Taxes	3,065	3,193	5,491	10,234	16,697
Adj. PAT	10,471	19,045	19,266	30,426	49,639
Net profit	8,075	16,841	19,178	30,426	49,639

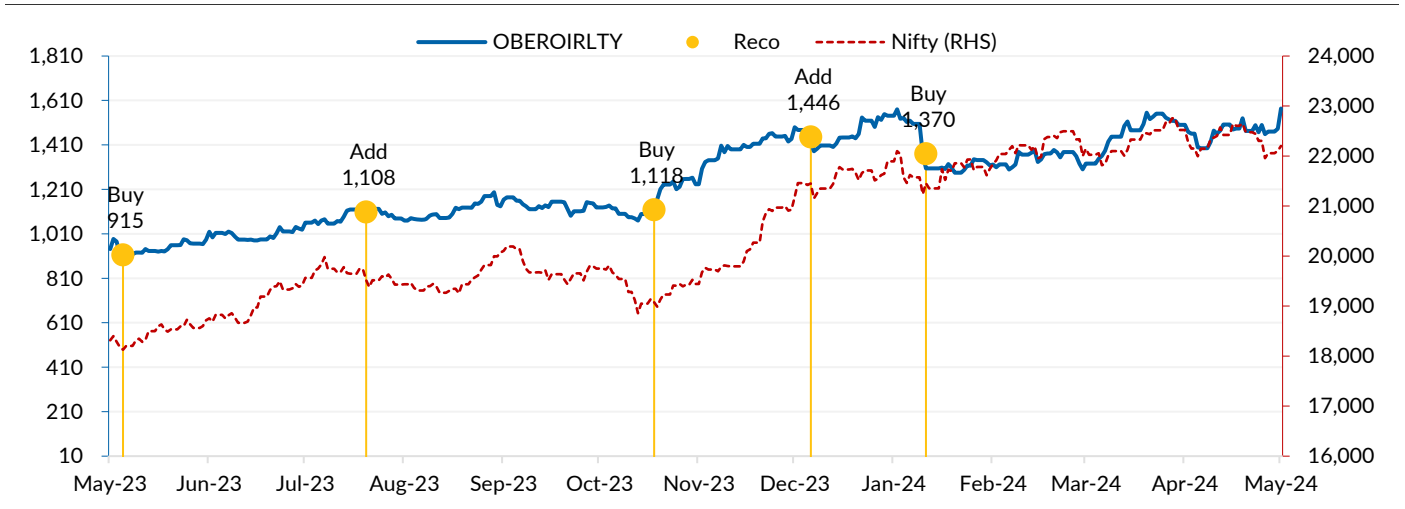
Source: Company, YES Sec

Exhibit 9: Growth and Ratio matrix

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Revenue growth	31.2	55.6	7.2	60.6	52.7
Op profit growth	18.1	78.8	14.1	75.3	59.2
EBIT growth	19.0	81.5	14.0	70.2	62.4
Net profit growth	41.6	81.9	1.2	57.9	63.1
Profitability ratios (%)					
OPM	43.9	50.4	53.6	58.5	61.0
EBIT margin	42.4	49.4	52.5	55.7	59.2
Net profit margin	38.9	45.4	42.9	42.1	45.0
RoCE	8.6	12.8	14.5	21.1	27.4
RoNW	10.1	15.6	13.9	18.2	23.0
RoA	82.4	177.5	62.8	77.0	132.1
Per share ratios					
EPS	28.8	52.4	53.0	83.7	136.5
Dividend per share	0.0	3.0	8.0	4.0	4.0
Cash EPS	29.9	53.5	54.3	89.3	141.8
Book value per share	286.5	335.8	380.8	460.4	593.0
Payout (%)					
Dividend payout	0.0	5.7	15.1	4.8	2.9
Tax payout	28	16	25	25	25
Liquidity ratios					
Debtor days	18	28	63	23	23
Inventory days	682	382	582	462	412
Creditor days	57	57	57	37	27

Source: Company, YES Sec

Recommendation Tracker



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BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

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