

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,635 **TP: INR1,850 (+13%)** **Neutral**

Scaling up well

Strong business development improves growth visibility

In FY26, Oberoi Realty (OBER) added multiple new residential projects across various micro-markets of MMR, including redevelopment agreements in Aram Nagar (Versova; 1.7msf), Peddar Road (0.14msf), Malabar Hill (51,000sqft), and Nepean Sea (0.12msf). Moreover, the company emerged as the highest bidder for RLDA's Bandra East land parcel, which has a development potential of ~2msf and is likely to be a commercial development. This, along with diversification efforts, has improved the company's medium-term growth visibility.

Pre-sales growth expected to improve going forward

In 4QFY26, OBER's pre-sales grew 96% YoY to INR17b, driven by strong traction in Elysian, Goregaon, which recorded bookings worth INR8.4b (~50% of the quarterly pre-sales), and Sky City, Borivali, which clocked INR3.2b in pre-sales. However, overall pre-sales growth remained muted at 3% YoY, reaching INR55b. For FY27, the company has a healthy launch pipeline including the NCR project, Oceanic (Carter Road), Fairview (Malabar Hill), and a new tower each at Forestville and Jardin in 1HFY27. Other projects, such as Aadarsh Nagar, Enigma commercial (strate sale), and the Peddar Road redevelopment, are expected to be launched after FY27. We bake in a 16% CAGR in pre-sales to INR73b over FY26-28E.

Ramping up the annuity and hospitality portfolios

- Lease rental income increased 18% YoY to INR3.2b in 4QFY26. Occupancy remained healthy across key assets, with Commerz II achieving full occupancy, while Commerz III and Sky City Mall witnessed improvement in occupancy levels during the quarter. Overall, in FY26, revenue from rent grew 37% YoY to INR11.9b, with an EBITDA margin of 91%. Given the higher occupancy at Commerz III, Sky City Mall, and rental escalations, we expect a 9% annuity income CAGR over FY26-28, reaching INR13.5b.
- Hospitality revenue stood at INR548m in 4QFY26, rising 3% YoY, while RevPAR increased 3% YoY to ~INR14,354 despite marginal moderation in occupancy to 77%. In FY26, the hospitality segment revenue increased 3% YoY to ~INR2b. The Ritz Carlton (Three Sixty West) and Marriott Hotel in Borivali are expected to be operational in the next two years. Hence, we expect 56% CAGR in hospitality revenue over FY26-28, reaching INR4.8b.

Balance sheet remains sturdy

Collections during 4QFY26 stood at ~INR9.3b, rising 21% YoY, while FY26 collections declined 3% YoY to ~INR42.5b. Given the pre-sales growth and healthy execution, we expect collections to expand at an 18% CAGR over FY26-28, reaching INR59b. OBER recorded net cash of INR1.4b in FY26, with the net debt-to-equity at -0.01x. With strong cash flows from residential as well as the annuity and hospitality segments, we expect net cash at INR1.1b/INR2.0b in FY27/28E, respectively.

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	594.4 / 6.2
52-Week Range (INR)	2006 / 1390
1, 6, 12 Rel. Per (%)	-1/0/7
12M Avg Val (INR M)	1108

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	73.3	91.3
EBITDA	33.6	41.2	51.2
EBITDA (%)	55.9	56.1	56.0
Net profit	25.3	30.5	38.2
EPS (INR)	69.6	83.8	105.1
EPS Growth (%)	13.7	20.5	25.4
BV/Share (INR)	492.9	567.7	662.8

Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	15.1	15.8	17.1
RoCE (%)	13.5	14.6	16.0
Payout (%)	11.5	10.7	9.5

Valuations

P/E (x)	23.5	19.5	15.6
P/BV (x)	3.3	2.9	2.5
EV/EBITDA (x)	18.0	14.7	11.8
Div Yield (%)	0.5	0.6	0.6

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	67.7	67.7	67.7
DII	14.6	13.5	10.2
FII	15.4	16.6	20.0
Others	2.3	2.3	2.1

Financials

- In 4QFY26, revenue rose 52% YoY to INR17.5b. The company reported EBITDA of INR9.6b during the quarter, rising 55% YoY, while the margin came in at 55%. PAT rose 62% YoY to INR7b.
- In FY26, revenue stood at INR60b, rising 14% YoY. The company reported EBITDA of INR34b, rising 8% YoY, while PAT stood at INR25b, rising 14% YoY.

Valuation and view

- OBER's pre-sales are expected to improve in the next two years, supported by a strong launch pipeline and a meaningful ramp-up in BD activities, which have improved medium-term growth visibility. The annuity and hospitality segments are scaling well and, with more additions already planned, we expect profitability to record strong growth in the coming years. Further, the company maintains one of the strongest balance sheets among peers, lending significant financial comfort.
- We value the residential business on a NAV basis and assign a 25% premium to capture the increased focus on BD (our calculations suggest that the company can command 50% NAV premium). Further, we value the annuity portfolio at 7.5-8% cap rate and the hospitality business at 18x EV/EBITDA on FY28E.
- We have a Neutral rating with an SoTP-based TP of Rs1,850.

Quarterly performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26
Net Sales	14,052	13,199	14,111	11,501	9,876	17,790	14,926	17,498	52,863	60,091
YoY Change (%)	54.4	8.4	33.9	-12.5	-29.7	34.8	5.8	52.1	17.6	13.7
Total Expenditure	5,901	5,061	5,549	5,321	4,672	7,588	6,354	7,896	21,832	26,509
EBITDA	8,151	8,138	8,561	6,181	5,203	10,203	8,573	9,603	31,031	33,582
Margins (%)	58.0	61.7	60.7	53.7	52.7	57.4	57.4	54.9	58.7	55.9
Depreciation	202	208	233	242	316	334	327	331	885	1,308
Interest	589	517	745	801	750	712	674	271	2,652	2,406
Other Income	368	387	492	632	864	658	691	738	1,879	2,952
PBT before EO expense	7,728	7,800	8,076	5,769	5,002	9,815	8,263	9,739	29,373	32,819
Extra-Ord expense	0	0	0	0	0	0	-231	0	0	-231
PBT	7,728	7,800	8,076	5,769	5,002	9,815	8,032	9,739	29,373	32,588
Tax	1,905	1,930	1,919	1,439	857	2,329	1,899	2,597	7,194	7,682
Rate (%)	24.7	24.7	23.8	24.9	17.1	23.7	23.6	26.7	24.5	23.6
MI & Profit/Loss of Asso. Cos.	23	25	27	2	68	117	94	-110	76	168
Reported PAT	5,845	5,894	6,184	4,332	4,213	7,603	6,226	7,032	22,255	25,074
Adj PAT	5,845	5,894	6,184	4,332	4,213	7,603	6,457	7,032	22,255	25,305
YoY Change (%)	81.7	29.0	71.7	-45.0	-27.9	29.0	4.4	62.3	15.5	13.7
Margins (%)	41.6	44.7	43.8	37.7	42.7	42.7	43.3	40.2	42.1	42.1
Operational metrics										
Residential										
Sale Value (INRm)	10,519	14,425	19,183	8,533	16,387	12,991	8,364	16,734	52,658	54,475
Collections (INRm)	10,099	12,148	13,950	7,653	9,971	13,528	9,748	9,253	43,850	42,500

Source: MOFSL, Company

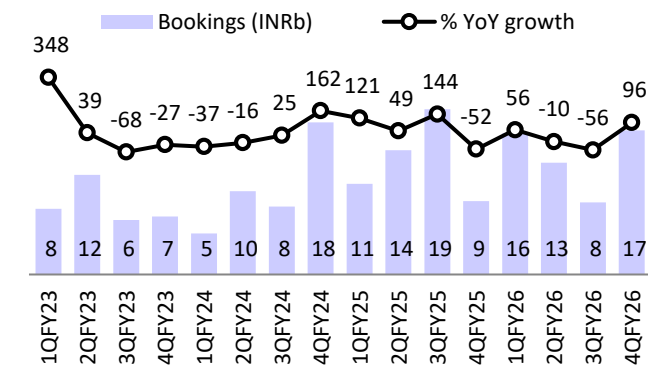


Key highlights from the management commentary

- OBER achieved business development additions of ~4msf across MMR during FY26, including an 11-acre parcel in Bandra East and ~2msf development potential at Aram Nagar, Versova.
- The company also entered redevelopment agreements with societies at Peddar Road, Malabar Hill, and Nepean Sea Road, strengthening its South Mumbai pipeline.
- Higher-floor inventory releases at Elysian, Goregaon, witnessed healthy booking traction, while Sky City Mall achieved over 72% occupancy within its first year of operations.
- The company expects approvals for its Gurugram project - 360 North in coming weeks, with construction commencement targeted within three months post-CC and RERA approvals. 360 North will comprise ultra-luxury residences similar to 360 West, with apartment sizes exceeding 5,000 sq.ft. and L&T appointed as the contractor.
- FY27 launch pipeline - 360 North, Oceanic (Carter Road), Fairview (Malabar Hill), and Forestville Tower D in 1QFY27; Jardin Tower A and Mulund launches in 2QFY27; Adarsh Nagar, Enigma commercial, Peddar Road redevelopment, and Alibaug in 2QFY27/3QFY27, while RLDA commercial and Borivali SRA-linked free-sale inventory are targeted for 4QFY27.
- Construction costs are rising across categories such as aluminum, glass, energy, and labor, with overall project costs increasing by ~2-3%.
- RLDA commercial development could include a strata-sale model, which would aid in cash flows and help reduce long-term payment obligations faster.
- The Worli luxury hotel project is expected to become operational within FY27, while the Borivali Marriott hotel is targeted for opening in early FY28.
- It received NCLT approval for the acquisition of Horizon Hotel Pvt. Ltd. and has already taken possession of the property in May 2026.

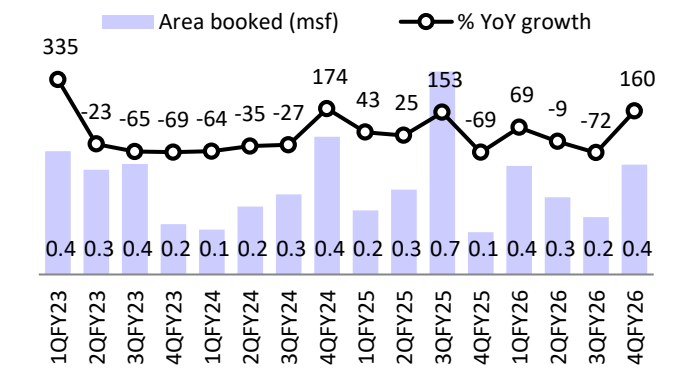
Key Exhibits

Exhibit 1: Pre-sales increased 96% YoY to INR17b



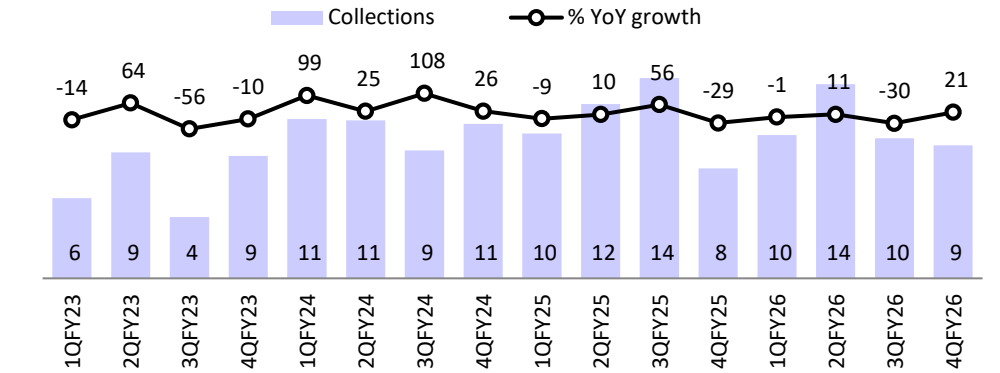
Source: Company, MOFSL

Exhibit 2: Volumes increased 160% YoY



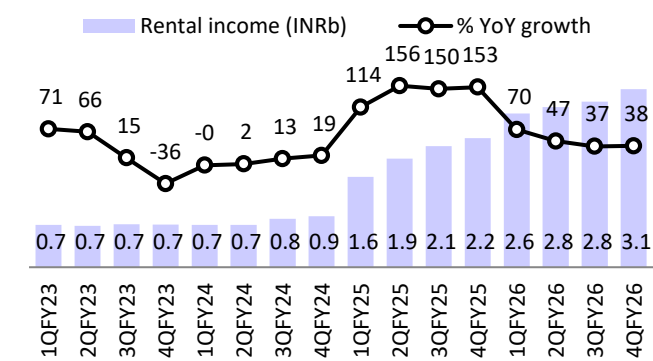
Source: Company, MOFSL

Exhibit 3: Collections increased 21% YoY to INR9b



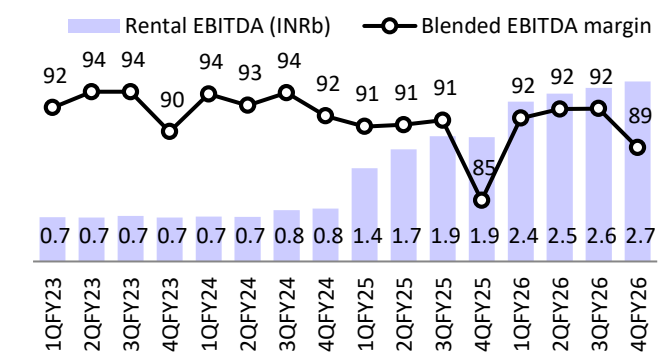
Source: MOFSL, Company

Exhibit 4: Commercial & Retail revenue in 4QFY26 stood at INR3.1b



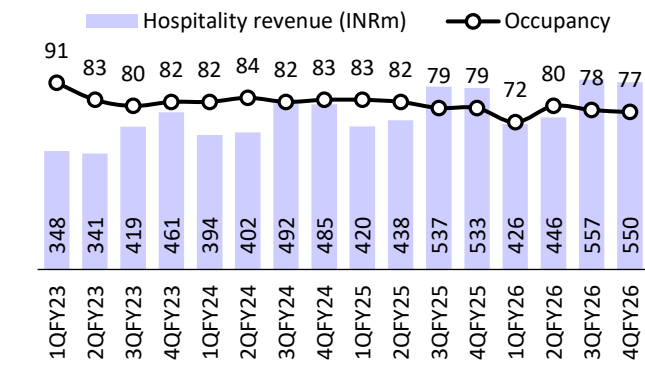
Source: Company, MOFSL

Exhibit 5: EBITDA stood at INR2.7b



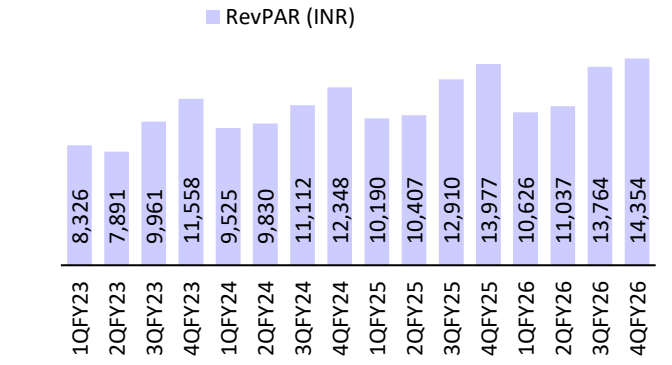
Source: Company, MOFSL

Exhibit 6: Hotel revenue up 3% YoY in 4QFY26



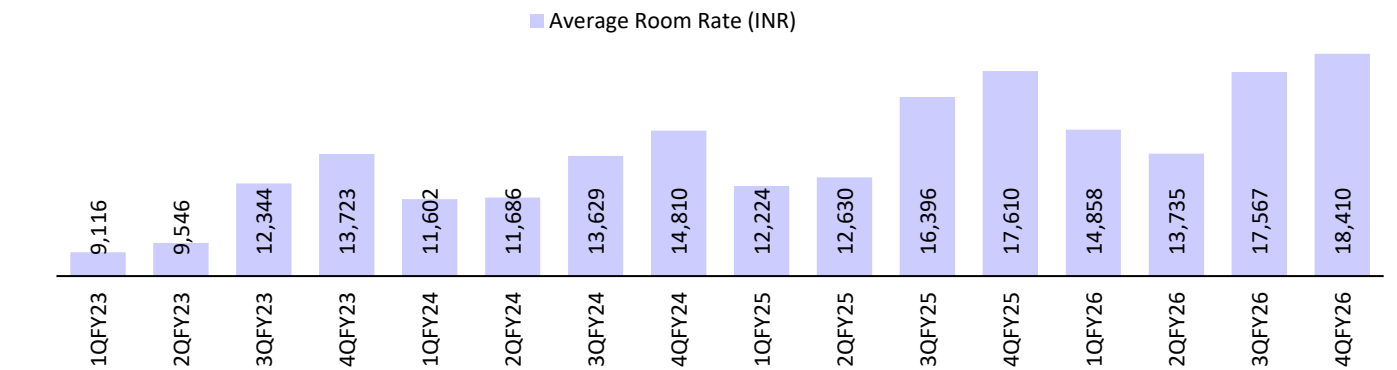
Source: MOFSL, Company

Exhibit 7: RevPAR was up 3% YoY



Source: MOFSL, Company

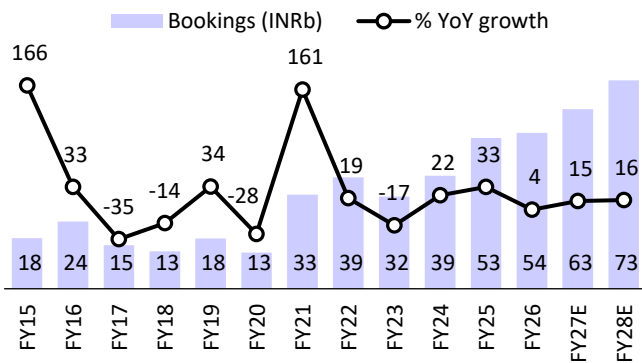
Exhibit 8: ARR was up 5% YoY in 4QFY26



Source: Company, MOFSL

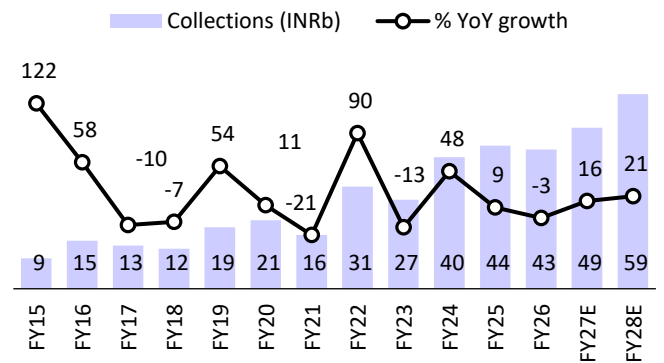
Story in charts

Exhibit 9: Pre-sales to report a 16% CAGR over FY26-28E



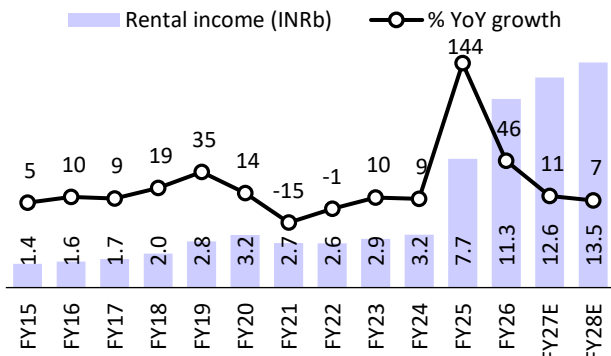
Source: MOFSL, Company

Exhibit 10: Collections to post an 18% CAGR over FY26-28E



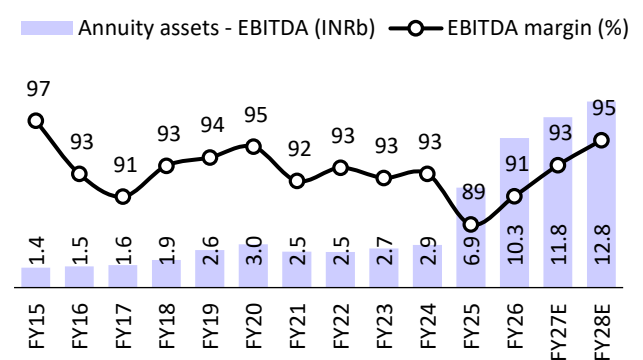
Source: MOFSL, Company

Exhibit 11: Annuity to pose a 9% CAGR in rentals over FY26-28E



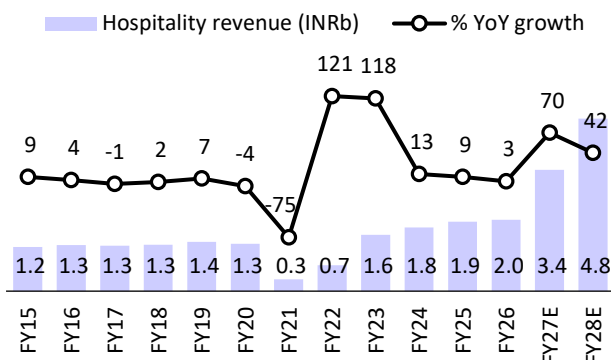
Source: MOFSL, Company

Exhibit 12: EBITDA margin to sustain at 93%+



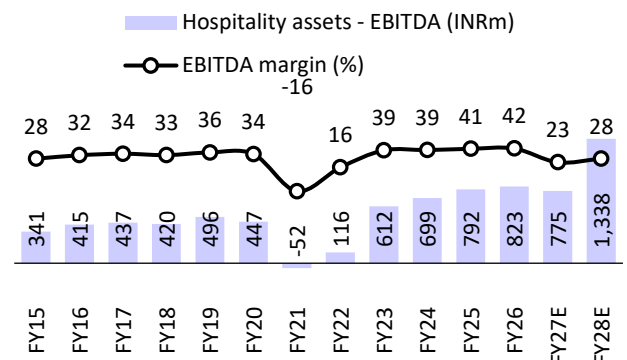
Source: MOFSL, Company

Exhibit 13: Hospitality to report revenue CAGR of 56% over FY26-28E



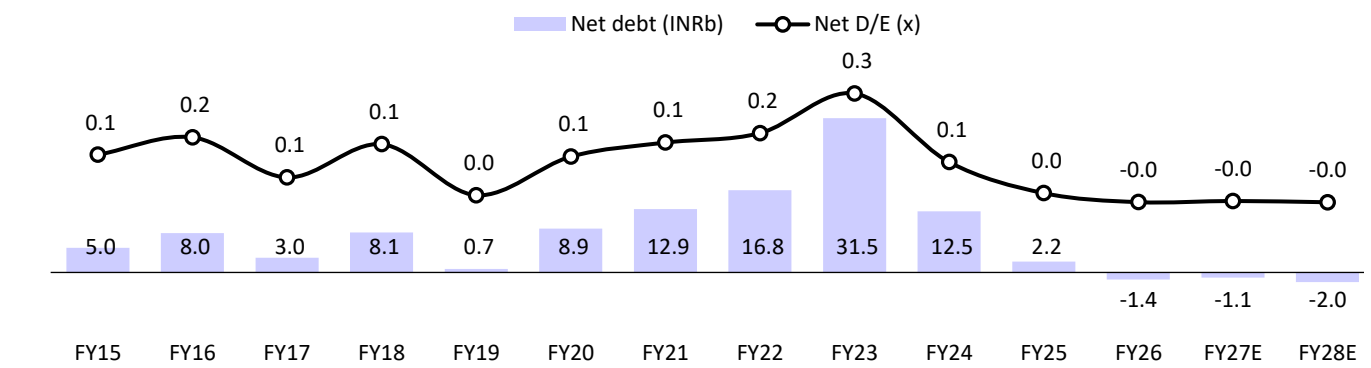
Source: Company, MOFSL

Exhibit 14: EBITDA to post a 28% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 15: Comfortable debt levels



Source: MOFSL, Company

Valuation and view

- We value the residential business on a NAV basis and assign a 25% premium to capture the increased focus on BD (our calculations suggest that the company can command a 50% NAV premium).
- Further, we value the annuity portfolio at 7.5-8% cap rate and the hospitality business at 18x EV/EBITDA on FY28E.
- Based on the above approach, we arrive at an EV of INR670b. Netting off the net cash of INR1.1b for FY27E, we derive an implied market cap of INR671b/INR1,850 per share. We have a Neutral rating for the stock.

Exhibit 16: Based on our SoTP approach, we arrive at a TP of INR1,850

Particulars	Rationale	INRm
NAV of current portfolio	NAV basis at WACC of 10.1%	3,93,062
NAV premium	25% premium assigned	98,266
Residential segment EV		4,91,328
Commercial & Retail	at 7.5% cap rate for operational at 8.0% cap rate for under-construction/planned	1,54,565
Hospitality		
EBITDA	FY28E	1,338
EV/EBITDA multiple	18x multiple basis	18
EV - Hospitality		24,078
Total EV		6,69,970
Less: Net debt		-1,071
Implied market cap		6,71,041
No. of shares		364
Per share value (INR)		1,846
Rounded-off TP (INR)		1,850
Share price		1,635
Upside %		13%

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	26,940	41,926	44,958	52,863	60,091	73,342	91,324
Change (%)	31.2	55.6	7.2	17.6	13.7	22.1	24.5
Total Expenditure	15,126	20,809	20,859	21,832	26,509	32,169	40,170
As a percentage of Sales	56.1	49.6	46.4	41.3	44.1	43.9	44.0
EBITDA	11,813	21,117	24,099	31,031	33,582	41,173	51,154
Margin (%)	43.9	50.4	53.6	58.7	55.9	56.1	56.0
Depreciation	398	398	475	885	1,308	1,384	1,395
EBIT	11,416	20,719	23,623	30,146	32,273	39,789	49,759
Int. and Finance Charges	860	1,691	2,184	2,652	2,406	2,354	2,165
Other Income	585	1,006	3,230	1,879	2,952	3,100	3,255
PBT bef. EO Exp.	11,140	20,035	24,669	29,373	32,819	40,535	50,849
EO Items	0	0	0	0	-231	0	0
PBT after EO Exp.	11,140	20,035	24,669	29,373	32,588	40,535	50,849
Total Tax	3,065	3,193	5,491	7,194	7,682	10,134	12,712
Tax Rate (%)	27.5	15.9	22.3	24.5	23.6	25.0	25.0
Minority Interest/Profit from JV	-2,396	-2,204	-89	-76	-168	-80	-80
Reported PAT	10,471	19,046	19,266	22,255	25,074	30,481	38,216
Adjusted PAT	10,471	19,046	19,266	22,255	25,305	30,481	38,216
Change (%)	41.6	81.9	1.2	15.5	13.7	20.5	25.4
Margin (%)	38.9	45.4	42.9	42.1	42.1	41.6	41.8

Consolidated Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	1,00,525	1,18,465	1,34,808	1,53,413	1,75,580	2,02,789	2,37,370
Net Worth	1,04,161	1,22,101	1,38,444	1,57,049	1,79,216	2,06,425	2,41,006
Minority Interest	0	0	0	0	0	0	0
Total Loans	28,555	39,441	24,952	33,004	28,254	26,154	24,054
Deferred Tax Liabilities	-25	-1,929	-1,724	-1,091	-1,439	-1,474	-1,509
Capital Employed	1,32,691	1,59,613	1,61,673	1,88,962	2,06,031	2,31,105	2,63,551
Gross Block	19,757	18,752	40,676	57,955	63,172	63,906	64,466
Less: Accum. Deprn.	3,119	3,491	3,930	4,690	5,998	6,782	7,577
Net Fixed Assets	16,638	15,261	36,745	53,264	57,173	57,124	56,889
Goodwill on Consolidation	1	0	0	0	0	0	0
Capital WIP	32,974	40,312	27,048	16,044	17,517	21,217	25,817
Total Investments	26,794	7,026	8,180	25,353	17,373	17,848	18,336
Curr. Assets, Loans, and Adv.	80,226	1,21,727	1,22,633	1,31,401	1,59,769	1,75,795	2,08,855
Inventory	50,361	85,431	92,612	94,465	1,01,832	1,20,842	1,53,874
Account Receivables	1,246	10,983	2,042	1,127	3,240	2,009	2,502
Cash and Bank Balance	2,931	5,129	7,672	10,030	16,968	14,114	12,548
Loans and Advances	25,688	20,184	20,307	25,779	37,728	38,830	39,931
Curr. Liability and Prov.	23,942	24,713	32,933	37,100	45,801	40,880	46,346
Account Payables	4,247	2,423	5,696	7,234	5,706	6,847	8,474
Other Current Liabilities	19,091	21,816	26,741	29,788	39,801	33,724	37,547
Provisions	604	473	497	78	295	309	324
Net Current Assets	56,283	97,014	89,700	94,300	1,13,967	1,34,916	1,62,508
Appl. of Funds	1,32,691	1,59,613	1,61,673	1,88,962	2,06,031	2,31,105	2,63,551

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	28.8	52.4	53.0	61.2	69.6	83.8	105.1
Cash EPS	29.9	53.5	54.3	63.6	73.2	87.6	108.9
BV/Share	286.5	335.8	380.8	431.9	492.9	567.7	662.8
DPS	3.0	4.0	8.0	8.0	8.0	9.0	10.0
Payout (%)	10.4	7.6	15.1	13.1	11.5	10.7	9.5
Valuation (x)							
P/E	56.8	31.2	30.9	26.7	23.5	19.5	15.6
Cash P/E	54.7	30.6	30.1	25.7	22.3	18.7	15.0
P/BV	5.7	4.9	4.3	3.8	3.3	2.9	2.5
EV/Sales	23.0	15.0	13.6	11.7	10.1	8.3	6.6
EV/EBITDA	52.5	29.8	25.4	19.9	18.0	14.7	11.8
Dividend Yield (%)	0.2	0.2	0.5	0.5	0.5	0.6	0.6
FCF per share	-3.8	-82.1	58.7	40.4	20.4	6.2	9.8
Return Ratios (%)							
RoE	10.6	16.8	14.8	15.1	15.1	15.8	17.1
RoCE	7.2	12.4	12.8	13.7	13.5	14.6	16.0
RoIC	11.7	19.7	16.3	17.8	16.9	18.0	19.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	2.2	1.1	0.9	1.0	1.1	1.4
Asset Turnover (x)	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Leverage Ratio (x)							
Net Debt/Equity	1,215	1,498	1,621	1,579	1,402	1,371	1,398
	17	96	17	8	20	10	10

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	13,536	22,239	24,757	29,449	32,756	40,535	50,849
Depreciation	398	398	475	885	1,308	1,384	1,395
Interest and Finance Charges	476	1,101	1,426	1,558	726	-746	-1,090
Direct Taxes Paid	-2,910	-4,779	-4,736	-6,503	-7,925	-10,134	-12,712
(Inc.)/Dec. in WC	1,765	-40,225	8,529	-2,922	-11,880	-24,037	-29,394
CF from Operations	13,264	-21,267	30,452	22,467	14,985	7,003	9,048
Others	-2,576	-2,563	-2,354	-841	-1,187	-520	-520
CF from Operations incl. EO	10,688	-23,830	28,099	21,626	13,799	6,483	8,528
(Inc.)/Dec. in FA	-12,063	-6,018	-6,770	-6,923	-6,366	-4,235	-4,960
Free Cash Flow	-1,375	-29,849	21,328	14,703	7,433	2,248	3,568
(Pur.)/Sale of Investments	-1,836	17,375	327	-17,000	1,735	2,625	2,767
Others	0	0	0	0	0	0	0
CF from Investments	-13,900	11,357	-6,443	-23,923	-4,631	-1,610	-2,193
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	13,050	10,817	-14,396	7,959	-4,803	-2,100	-2,100
Interest Paid	-1,628	-2,637	-3,040	-2,319	-2,376	-2,354	-2,165
Dividend Paid	-1,309	-1,091	-2,909	-3,636	-2,909	-3,272	-3,636
Others	-7,150	434	0	0	0	0	0
CF from Fin. Activity	2,963	7,522	-20,345	2,004	-10,088	-7,726	-7,901
Inc./Dec. in Cash	-249	-4,952	1,311	-293	-920	-2,853	-1,566
Opening Balance	1,871	8,772	6,361	10,323	17,887	16,968	14,114
Closing Balance	1,622	3,820	7,672	10,030	16,968	14,114	12,548

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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