

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USD\$)	634.1 / 7.6
52-Week Range (INR)	1953 / 1048
1, 6, 12 Rel. Per (%)	-12/2/41
12M Avg Val (INR M)	1211

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	45.0	47.4	63.5
EBITDA	24.1	26.1	35.4
EBITDA (%)	53.6	55.1	55.8
PAT	19.3	18.4	25.7
EPS (INR)	53.0	50.5	70.8
EPS Gr. (%)	1.2	-4.6	40.0
BV/Sh. (INR)	380.8	423.3	486.1

Ratios

Net D/E	0.1	0.1	0.1
RoE (%)	14.8	12.6	15.6
RoCE (%)	12.8	11.5	14.5
Payout (%)	15.1	15.8	11.3

Valuations

P/E (x)	32.9	34.5	24.6
P/BV (x)	4.6	4.1	3.6
EV/EBITDA (x)	27.0	24.8	18.2
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	67.7	67.7	67.7
DIIDIIDIIDII	12.3	12.8	11.3
FIIFIIFIIFII	18.1	17.0	18.2
Others	2.0	2.5	2.8

CMP: INR1,744 **TP: INR1,560 (-11%)** **Neutral**

Sustained performance in the residential segment

360-West drives strong pre-sales

- Oberoi Realty's (OBER's) pre-sales more than doubled YoY (12% above estimate) to INR10.7b, driven by strong bookings at the '360-West', Worli project, which contributed INR4.8b to pre-sales across bookings of six units.
- The sales traction across other projects at Borivali (INR1.9b) and Mulund (INR1.3b) sustained on a YoY basis but was weak sequentially. Elysian Goregaon's pre-sales grew 64% YoY to INR2b, after the successful launch of the third tower in 4QFY24. Forestville, Thane (launched in 3Q) clocked bookings of INR0.6b across 32 units.
- Collections dipped 9% YoY to INR10b. OBER generated an OCF (post-WC) of INR6.6b, which was partially utilized to reduce debt. Net debt stood at INR8.4b vs. INR12.5b as of Mar'24, with a D/E ratio of 0.06x.
- **P&L performance:** Revenue rose 54% YoY to INR14.0b (41% above est.) led by higher recognition in 360-West. EBITDA stood at INR8.2b, up 72% YoY, led by 600bp margin expansion to 58% due to product mix. PAT, at INR5.8b, rose 82% YoY and was 46% above our estimate; the margin stood at 42%.

Rentals commence from Commerz III; hospitality business steady

- OBER commenced operations at its largest office tower in Goregaon (2.3msf), Commerz III, with 54% occupancy and contributed INR0.7b of rental income, resulting in a three-fold growth in office rental income to INR1.1b. Occupancy at Commerz II was steady at 93%, while Commerz I, with 76% occupancy, is almost fully leased out.
- The Oberoi Mall clocked a 24% YoY jump in revenue, fueled by the increase in both area and occupancy. On a blended basis, the commercial segment generated an EBITDA of INR1.4b and a margin of 91%.
- **Hospitality:** Occupancy at Westin, Goregaon was stable at 83%. ARR rose 5% YoY to ~INR12,200. Hence, revenue was up 7% YoY to INR420m. EBITDA margin improved 330bp YoY to 40%, leading to an EBITDA of INR168m.

Key management commentary

- **Launches:** The Pokhran Road, Thane project remains on schedule for launch during the festive season. Additionally, there are plans to launch a new tower at Borivali and Goregaon in 2HFY25. The Gurugram project along with Adarsh Nagar, Worli and the Tardeo project will be launched in FY26.
- **Annuity portfolio:** The company is witnessing a strong leasing traction across all three office assets, and they can be fully leased out by the end of FY25. OBER is also hopeful to achieve ~90% occupancy in the Borivali mall in FY25.
- **Glaxo land, Worli:** The project has a development potential of 1.6-1.8msf carpet area, and management has decided to build a mixed-use annuity project, which would include 0.6msf of mall, a boutique hotel of ~80-100k sqft, and ~1msf for office development.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

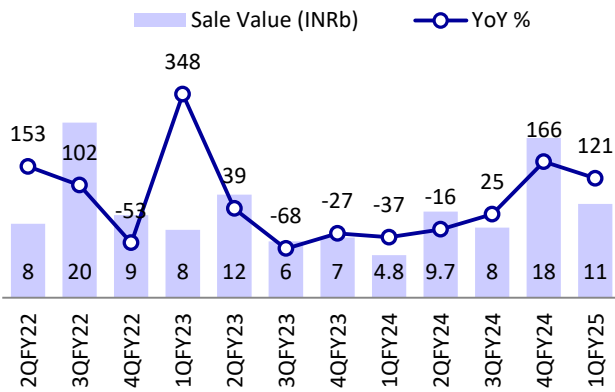
- OBER continues to deliver a steady performance in its residential business and has started to witness an uptick in its rental portfolio as it commences operations at its ongoing marquee office and retail assets. The residential segment will also experience a healthy scale-up, with the launch of projects across the MMR and Gurugram regions.
- We expect OBER to post 41% CAGR in pre-sales over FY24-26. However, a major part of the re-rating depends on re-investment of strong cash flow generation as the company monetizes its completed and near-completion inventories.
- At current valuations, OBER's residential business implies a value of INR450-460b. The estimated value of the existing pipeline, including the Gurugram project, is INR230b, implying ~100% of the going concern premium, which already accounts for prospective business development in the near term.
- **Reiterate Neutral** with a TP of INR1,560, indicating a 10% downside potential.

Financial and operational summary (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	9,100	12,174	10,536	13,148	14,052	10,424	12,319	10,587	44,958	47,381	9,950	41%
YoY Change (%)	-0.3	76.8	-35.3	36.8	54.4	-14.4	16.9	-19.5	7.2	5.4	9.3	
Total Expenditure	4,362	5,792	5,443	5,262	5,901	4,495	5,527	5,335	20,859	21,259	4,283	
EBITDA	4,737	6,382	5,094	7,886	8,151	5,929	6,792	5,251	24,099	26,122	5,667	44%
Margins (%)	52.1	52.4	48.3	60.0	58.0	56.9	55.1	49.6	53.6	55.1	57.0	75bp
Depreciation	113	113	114	135	202	228	270	338	475	1,037	218	
Interest	615	565	501	504	589	296	350	112	2,184	1,347	283	
Other Income	236	264	292	2,438	368	198	234	100	3,230	900	189	
PBT before EO expense	4,245	5,968	4,771	9,685	7,728	5,602	6,406	4,902	24,669	24,638	5,356	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	4,245	5,968	4,771	9,685	7,728	5,602	6,406	4,902	24,669	24,638	5,356	44%
Tax	1,046	1,421	1,192	1,833	1,905	1,429	1,633	1,315	5,491	6,283	1,366	
Rate (%)	24.6	23.8	25.0	18.9	24.7	25.5	25.5	26.8	22.3	25.5	25.5	
Mlt & Profit/Loss of Asso. Cos.	17	21	22	28	23	0	0	0	89	23	0	
Reported PAT	3,216	4,568	3,602	7,880	5,845	4,174	4,772	3,587	19,266	18,378	3,990	
Adj PAT	3,216	4,568	3,602	7,880	5,845	4,174	4,772	3,587	19,266	18,378	3,990	46%
YoY Change (%)	-20.2	43.4	-48.7	64.1	81.7	-8.6	32.5	-54.5	1.2	-4.6	24.1	
Margins (%)	35.3	37.5	34.2	59.9	41.6	40.0	38.7	33.9	42.9	38.8	40.1	
Operational metrics												
Residential												
Sale Volume (msf)	0.15	0.22	0.26	0.45	0.21	0.30	0.53	0.7	1.0	1.8	0.29	-27%
Sale Value (INRm)	4,760	9,650	7,868	17,907	10,519	10,000	16,000	22018	39,428	58,537	9,500	11%
Collections (INRm)	11,091	11,013	8,915	10,821	10,114	10,000	12,500	15336	40,086	47,950	10,500	-4%
Realization (INR/sft)	32,630	43,700	30,575	40,017	49,903	33,500	30,000	30,885	40,062	33,344	33,000	51%

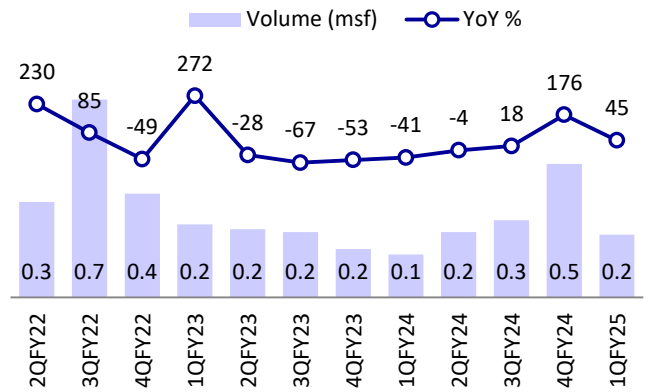
Key exhibits

Exhibit 1: Pre-sales surged 121% YoY to INR11b...



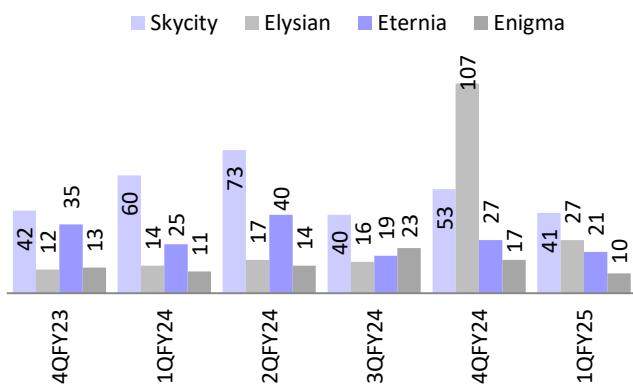
Source: Company, MOFSL

Exhibit 2: ...and volumes increased 45% YoY



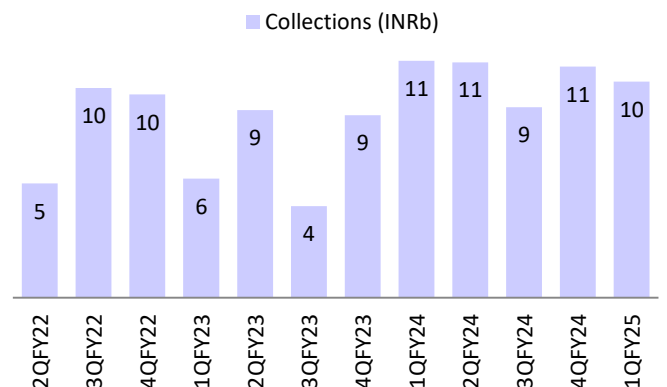
Source: Company, MOFSL

Exhibit 3: Except 360-West, the sales velocity (units) across projects remained soft



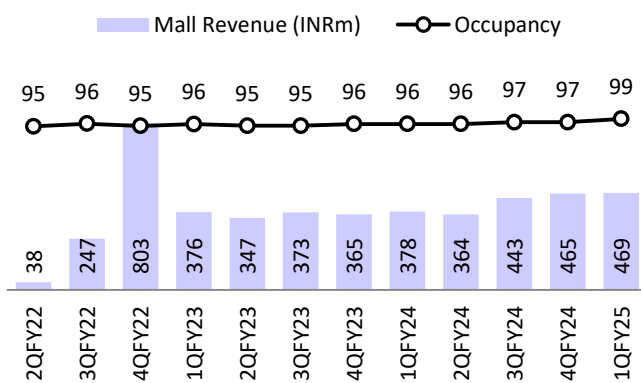
Source: MOFSL, Company

Exhibit 4: Collections declined 9% YoY to INR10b



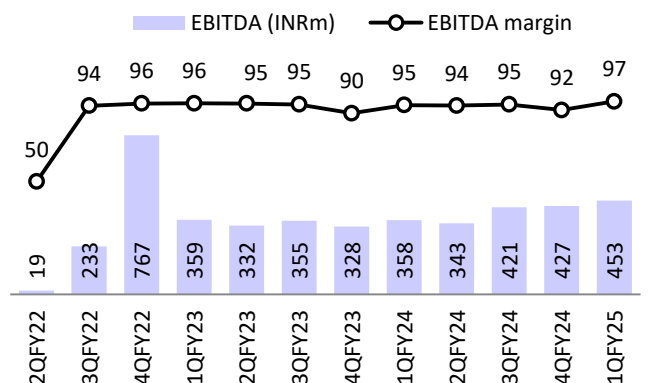
Source: MOFSL, Company

Exhibit 5: Mall revenue in 1QFY25 stood at INR469m



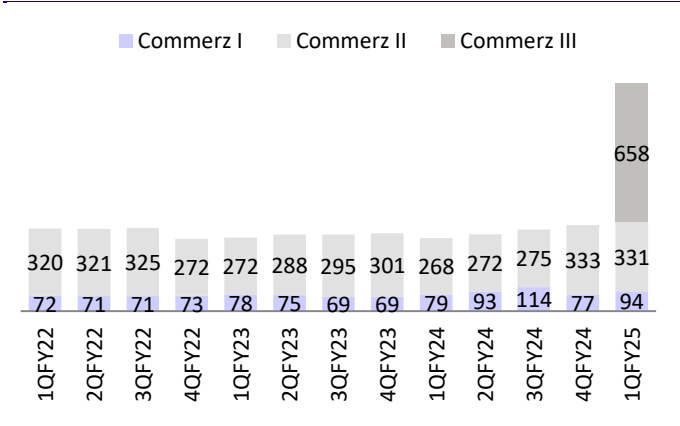
Source: Company, MOFSL

Exhibit 6: EBITDA stood at INR453m, with steady margins



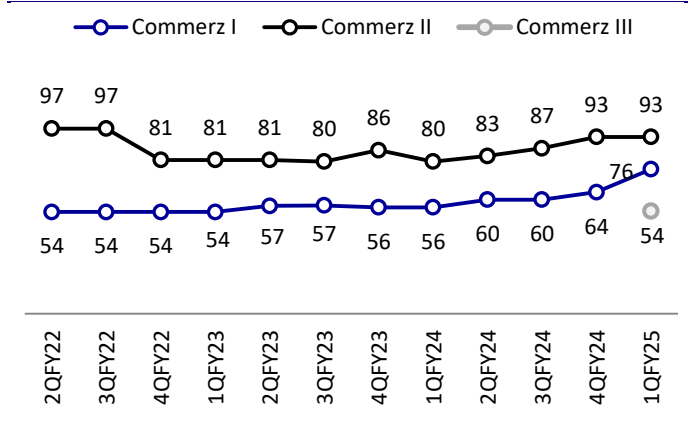
Source: Company, MOFSL

Exhibit 7: Revenue from office assets jumped 3x YoY as Commerz III became operational



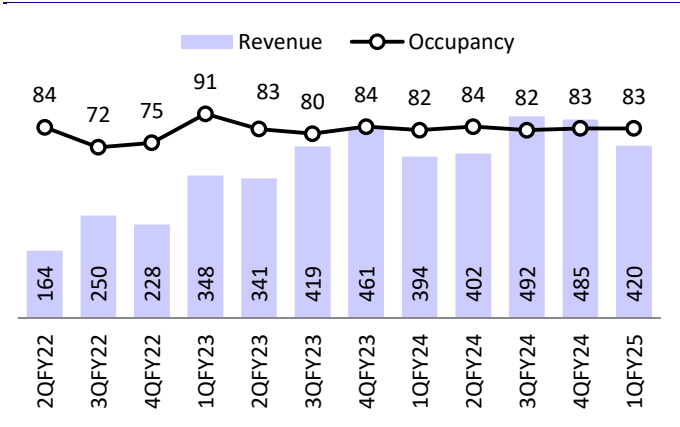
Source: MOFSL, Company

Exhibit 8: Management is aiming to fully lease out all assets by the end of FY25



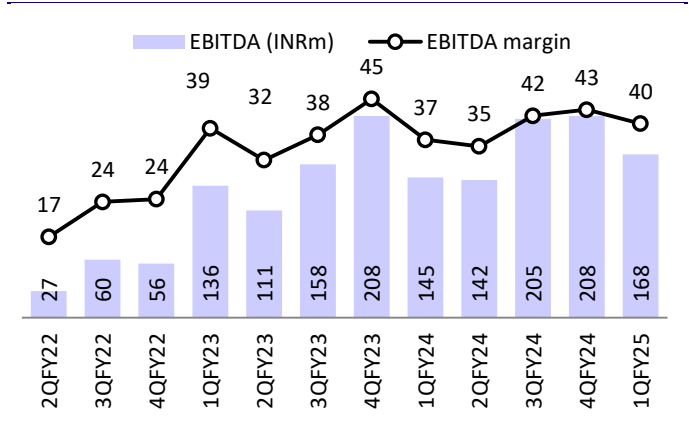
Source: MOFSL, Company

Exhibit 9: Hotel revenue remained flat QoQ



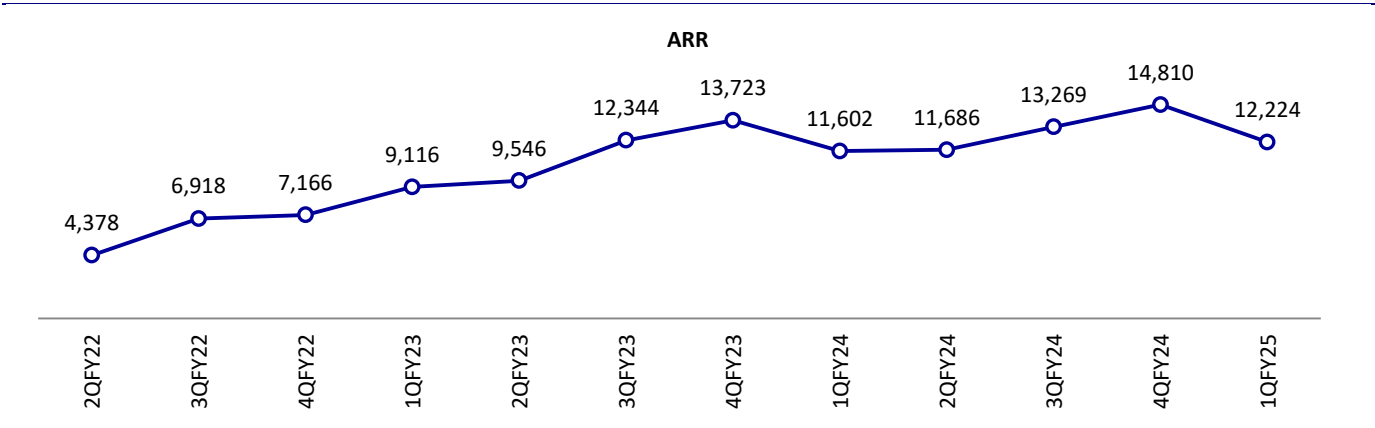
Source: MOFSL, Company

Exhibit 10: EBITDA was INR168m, with a stable 40% margin



Source: MOFSL, Company

Exhibit 11: OBER reported 5% YoY growth in ARR



Source: Company, MOFSL

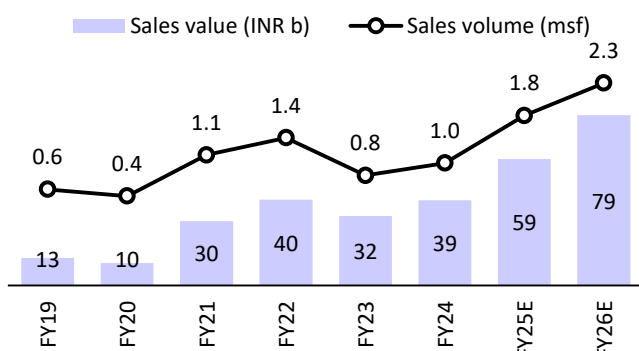
Story in charts

Exhibit 12: OBER has a pipeline of 24msf across seven projects

Project	Pending area to be launched	Comment
Sky City	0.8	❖ The company expects to launch the last tower at Skycity in 2HFY25
Worli	1.6	❖ The company is planning a mixed use annuity project
Elysian	2	❖ Two towers of 1msf each are yet to be launched
Pokhran Rd - Thane	15	❖ The company is looking to launch the first phase of Thane project in 2HFY25
Kolshet Rd - Thane	0.7	❖ The company is yet to launch two towers across 0.7msf
Adarsh Nagar, Worli	0.6	❖ Expected launch in FY26
Gurugram	3.5	❖ Expected launch in FY26
Total	24.2	

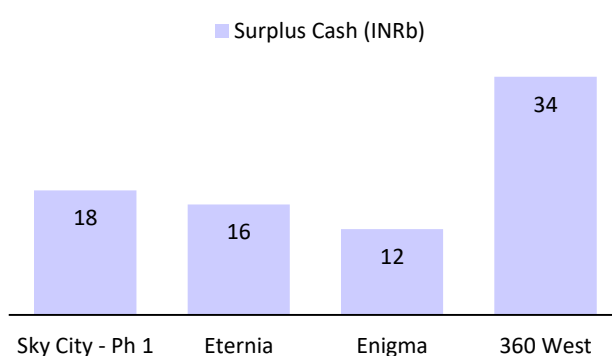
Source: MOFSL, Company

Exhibit 13: OBER to deliver a 41% CAGR in pre-sales over FY24-26, driven by new launches



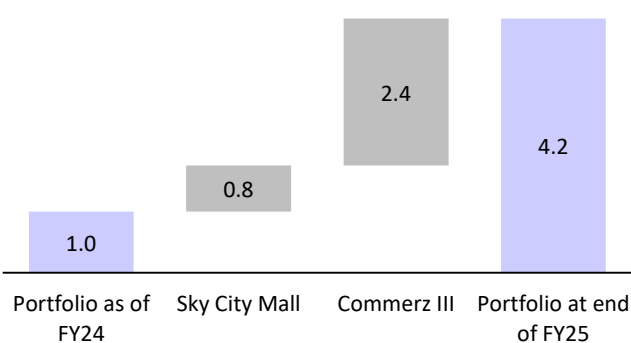
Source: Company, MOFSL

Exhibit 14: Completed projects can generate INR80b of surplus cash



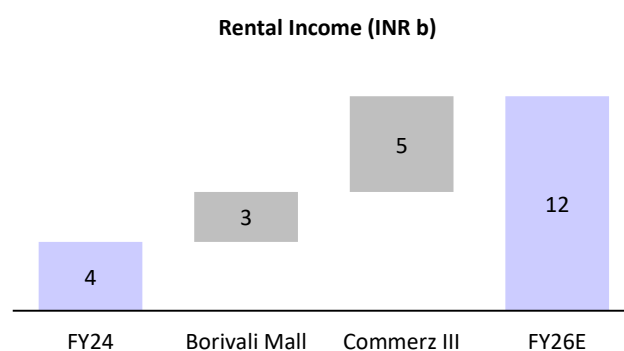
Source: Company, MOFSL

Exhibit 15: Commercial portfolio set to expand to 4.2msf by FY25E...



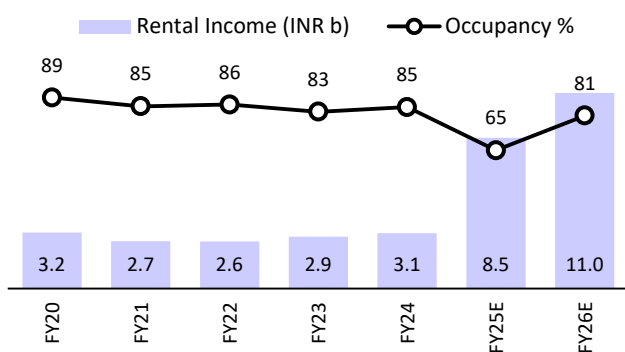
Source: Company, MOFSL

Exhibit 16:and generate INR12b income by FY26E



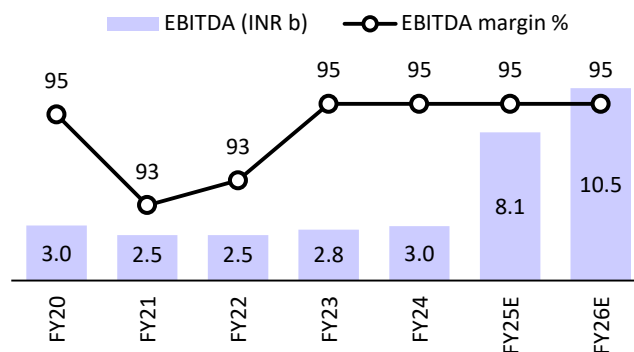
Source: Company, MOFSL

Exhibit 17: Expect rental income to surge 3x over FY24-26



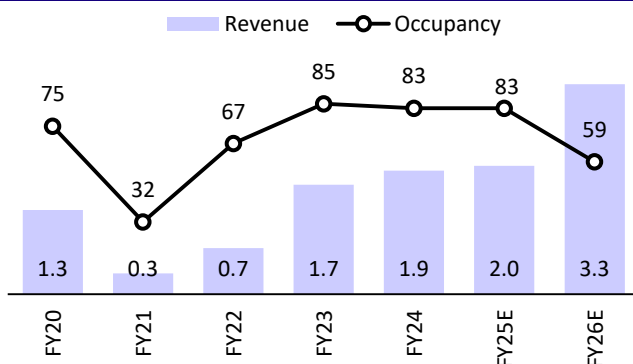
Source: MOFSL, Company

Exhibit 18: EBITDA margin to sustain at 95%+



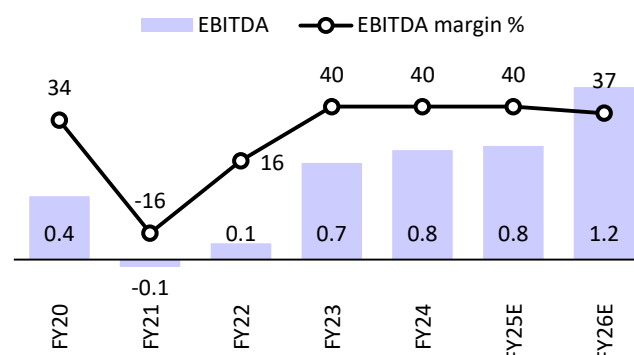
Source: MOFSL, Company

Exhibit 19: Steady occupancy and the new hotel at Worli will drive hotel segment's performance (INR b)



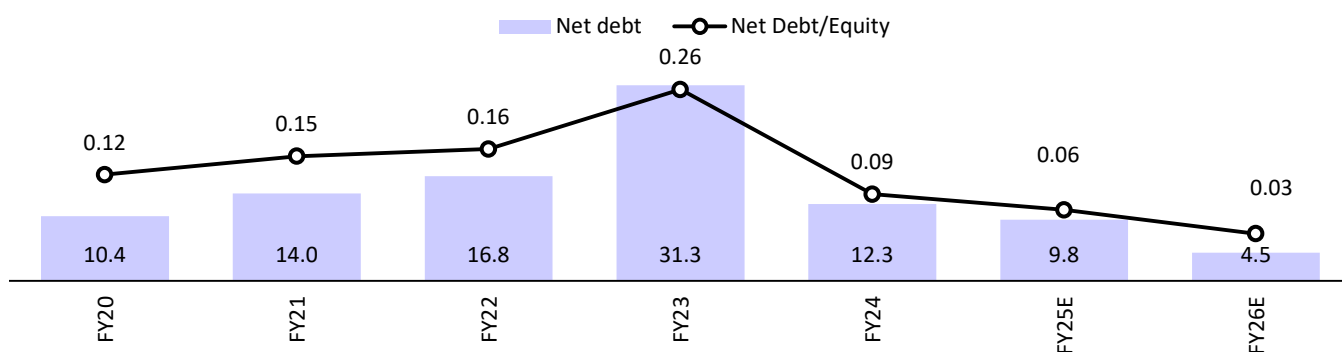
Source: Company, MOFSL

Exhibit 20: EBITDA margin to sustain at 35%+



Source: Company, MOFSL

Exhibit 21: Annual post-tax cash flow run-rate of INR15-30b over the next 3-4 years to provide OBER with financial strength and focus on business development



Source: MOFSL, Company

Exhibit 22: Changes to our estimates

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	47,381	63,504	47,381	63,504	0%	0%
EBITDA	26,122	35,420	26,122	35,420	0%	0%
Adj. PAT	18,378	25,734	18,378	25,734	0%	0%
Pre-sales	58,537	78,837	58,537	78,837	0%	0%
Collections	48,480	65,059	48,480	65,059	0%	0%

Source: MOFSL, Company

Valuation and view

We value OBER on a DCF-based approach:

- Its residential business is valued by using the DCF approach, considering expected cash flows over five years, a WACC of 11.5% and a terminal value using a perpetual growth rate of 5%.
- Its operational commercial assets are valued at 8.5% cap rate on FY26E EBITDA and the ongoing projects are valued using DCF.
- The hospitality segment is valued at 17.5x FY26E EV/EBITDA (comparable to IHCL).

Based on the above approach, we arrive at a GAV of INR578b. Netting-off the estimated net debt of INR10b for FY25, we derive a NAV of INR568b, or INR1,560/share, indicating a downside potential of 10%. **Reiterate Neutral.**

Exhibit 23: Based on our SoTP approach, we arrive at a NAV of INR568b, or INR1,560 per share, indicating a downside of 10%

NAV calculation	Rationale	INR b	Per share	
			(INR)	(%)
Residential	❖ DCF of five-year cash flow at WACC of 11.5% and terminal value assuming 3% long-term growth	399	1098	70%
Leasing – Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	142	391	25%
Hospitality	❖ FY26E EBITDA at 17.5x EV/EBITDA	36	98	6%
Gross Asset Value	❖	578	1589	102%
Less: Net Debt	❖ FY25 estimate	(10)	(27)	(2%)
Net Asset Value		568	1560	100%
CMP			1742	
Up/down (%)				-10%

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	22,376	20,526	26,940	41,926	44,958	47,381	63,504
Change (%)	-13.4	-8.3	31.2	55.6	7.2	5.4	34.0
Total Expenditure	11,897	10,522	15,126	20,808	20,859	21,259	28,084
As a percentage of Sales	53.2	51.3	56.1	49.6	46.4	44.9	44.2
EBITDA	10,480	10,004	11,813	21,117	24,099	26,122	35,420
Margin (%)	46.8	48.7	43.9	50.4	53.6	55.1	55.8
Depreciation	449	412	398	398	475	1,037	1,037
EBIT	10,031	9,592	11,416	20,720	23,623	25,085	34,382
Int. and Finance Charges	885	760	860	1,691	2,184	1,347	1,047
Other Income	484	380	585	1,006	3,230	900	1,207
PBT bef. EO Exp.	9,630	9,212	11,140	20,036	24,669	24,638	34,542
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	9,630	9,212	11,140	20,036	24,669	24,638	34,542
Total Tax	2,796	1,851	3,065	3,193	5,491	6,283	8,808
Tax Rate (%)	29.0	20.1	27.5	15.9	22.3	25.5	25.5
Minority Interest/Profit from JV	59	32	2,396	2,204	89	23	0
Reported PAT	6,893	7,393	10,471	19,046	19,266	18,378	25,734
Adjusted PAT	6,893	7,393	10,471	19,046	19,266	18,378	25,734
Change (%)	-15.6	7.2	41.6	81.9	1.2	-4.6	40.0
Margin (%)	30.8	36.0	38.9	45.4	42.9	38.8	40.5

Consolidated Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	82,659	90,055	1,00,525	1,18,465	1,34,808	1,50,277	1,73,102
Net Worth	86,295	93,691	1,04,161	1,22,101	1,38,444	1,53,913	1,76,738
Minority Interest	0	0	0	0	0	0	0
Total Loans	11,439	15,338	28,555	39,441	24,952	19,952	14,952
Deferred Tax Liabilities	284	348	247	155	4	4	4
Capital Employed	98,018	1,09,378	1,32,964	1,61,697	1,63,401	1,73,870	1,91,695
Gross Block	12,824	12,907	12,965	13,055	34,574	34,574	34,574
Less: Accum. Deprn.	2,359	2,771	3,169	3,566	4,042	5,079	6,116
Net Fixed Assets	10,465	10,136	9,796	9,488	30,533	29,496	28,458
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	3,055	19,799	32,975	40,312	27,048	40,691	46,504
Total Investments	24,062	16,196	26,794	7,027	8,180	8,203	8,203
Curr. Assets, Loans, and Adv.	74,632	74,405	87,340	1,29,584	1,30,574	1,20,011	1,36,871
Inventory	53,173	46,626	50,361	85,431	92,612	93,183	97,920
Account Receivables	1,153	1,280	1,246	10,983	2,042	1,298	1,740
Cash and Bank Balance	1,083	1,331	2,932	5,129	7,672	5,155	5,460
Loans and Advances	19,223	25,168	32,802	28,040	28,247	20,374	31,752
Curr. Liability and Prov.	14,196	11,158	23,942	24,713	32,933	29,945	33,757
Account Payables	859	938	4,247	2,423	5,696	1,456	1,924
Other Current Liabilities	13,294	10,194	19,108	21,817	26,741	28,429	31,752
Provisions	43	26	587	474	497	61	81
Net Current Assets	60,436	63,247	63,398	1,04,870	97,640	90,065	1,03,114
Appl. of Funds	98,018	1,09,378	1,32,964	1,61,697	1,63,401	1,73,870	1,91,695

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	19.0	20.3	28.8	52.4	53.0	50.5	70.8
Cash EPS	20.2	21.5	29.9	53.5	54.3	53.4	73.6
BV/Share	237.3	257.7	286.5	335.8	380.8	423.3	486.1
DPS	2.3	0.0	3.0	2.0	8.0	8.0	8.0
Payout (%)	14.3	0.0	10.4	3.8	15.1	15.8	11.3
Valuation (x)							
P/E	59.0	55.0	38.8	21.3	29.9	34.5	24.6
Cash P/E	55.4	52.1	37.4	20.9	29.2	32.6	23.7
P/BV	4.7	4.3	3.9	3.3	4.2	4.1	3.6
EV/Sales	18.6	20.5	16.0	10.5	13.2	13.7	10.1
EV/EBITDA	39.8	42.0	36.6	20.9	24.6	24.8	18.2
Dividend Yield (%)	0.2	0.0	0.3	0.2	0.5	0.5	0.5
FCF per share	-14.0	-17.1	-7.0	-82.1	42.4	35.7	27.7
Return Ratios (%)							
RoE	8.3	8.2	10.6	16.8	14.8	12.6	15.6
RoCE	8.0	7.7	7.2	12.4	12.8	11.5	14.5
RoIC	11.5	10.8	11.6	19.4	16.0	15.6	20.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.7	1.6	2.1	3.2	1.3	1.4	1.8
Asset Turnover (x)	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Leverage Ratio (x)							
Net Debt/Equity	0.1	0.1	0.2	0.3	0.1	0.1	0.1

Consolidated Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
(INR m)							
OP/(Loss) before Tax	9,689	9,244	13,536	22,240	24,757	24,661	34,542
Depreciation	449	412	398	398	475	1,037	1,037
Interest and Finance Charges	885	760	860	1,691	2,184	1,347	1,047
Direct Taxes Paid	-2,221	-2,031	-2,911	-4,779	-5,491	-6,283	-8,808
(Inc.)/Dec. in WC	-11,205	-998	1,765	-40,226	9,773	5,059	-12,745
CF from Operations	-2,404	7,387	13,648	-20,678	31,698	25,821	15,073
Others	-416	-362	-2,961	-3,154	-3,318	-923	-1,207
CF from Operations incl. EO	-2,820	7,025	10,687	-23,831	28,380	24,898	13,867
(Inc.)/Dec. in FA	-2,261	-13,241	-13,241	-6,018	-12,961	-11,932	-3,801
Free Cash Flow	-5,081	-6,216	-2,554	-29,850	15,419	12,966	10,066
(Pur.)/Sale of Investments	5,863	39	171	342	-1,065	0	0
Others	-857	6,687	-7,438	24,616	3,230	900	1,207
CF from Investments	2,745	-6,515	-20,509	18,941	-10,796	-11,032	-2,595
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-508	317	13,250	10,817	-14,489	-5,000	-5,000
Interest Paid	-1,711	-1,480	-1,628	-2,637	-3,059	-3,059	-3,059
Dividend Paid	-877	0	0	-1,091	-2,909	-2,909	-2,909
Others	0	-1	-199	0	0	0	0
CF from Fin. Activity	-3,095	-1,164	11,422	7,088	-20,456	-10,967	-10,967
Inc./Dec. in Cash	-3,169	-654	1,601	2,198	-2,872	2,899	305
Opening Balance	4,253	1,985	1,331	2,932	5,129	2,257	5,155
Closing Balance	1,083	1,331	2,932	5,129	2,257	5,155	5,460

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NOTES

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