

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	572.4 / 6.9
52-Week Range (INR)	1629 / 884
1, 6, 12 Rel. Per (%)	8/8/39
12M Avg Val (INR M)	972

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	-4.7	40.2
BV/Sh. (INR)	380.8	423.2	486.0

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)	29.9	31.4	22.4
P/BV (x)	4.2	3.7	3.3
EV/EBITDA (x)	24.6	22.6	16.5
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	67.7	67.7	67.7
DIIDIIDIIDII	12.8	12.1	12.1
FIIIFIIIFII	17.0	17.4	17.8
Others	2.5	2.8	2.4

CMP: INR1585

TP: INR1,435 (-9%)

Neutral

Bookings traction sustainable in near term

Elysian and 360 West drive margin improvement

- Oberoi Realty (OBER) achieved pre-sales of INR17.6b, up 160% YoY (in line). In FY24, bookings reached INR39.4b, up 22% YoY. The quarterly performance was driven by the new tower at Elysian, which generated INR8b of bookings during the launch in Jan'24. Additionally, the company booked three units at its ultra-luxury project 360 West, with a total value of INR2.2b.
- The traction across other key projects at Borivali and Mulund remained in line with historical run-rate as they generated sales of INR2.2b and INR1.9b, respectively. The new project in Thane (launched in 3Q) generated bookings of INR0.4b across 20 units.
- Collections increased 26% YoY to INR10.8b and net debt reduced INR9b to INR12b with D/E of 0.09x.
- The near-term launch pipeline remains strong and we estimate OBER to report a 41% CAGR in bookings over FY24-26 to INR79b.
- **P&L performance:** Revenue increased 37% YoY to INR13.1b and OBER reported EBITDA of INR7.9b, up 114% YoY with margin increasing 21pps/12pps YoY/QoQ to 60%. The improvement in margin was led by higher revenue recognition from Elysian and 360 West.
- The other income was up 7x YoY to INR2.4b as the company divested its stake in one of the JV projects. However, due to higher taxes, PAT increased 64% YoY to INR7.8b.

Annuity business delivers steady growth; ARR reached a new high

- Rentals from office assets increased 11% YoY/5% QoQ to INR409m, driven by a 600bp increase in occupancy at Commerz II. The Oberoi mall registered strong performance with revenue increasing 28%/5% YoY/QoQ to INR464m. The EBITDA from the annuity portfolio came in at INR802m with blended margin of 92%. In FY24, annuity assets generated Revenue/EBITDA of INR3.2b/INR3b, up 9%/10% YoY.
- ARR at the Goregaon hotel continues to inch upwards and grew 8% YoY in 4QFY24, resulting in 5% YoY growth in revenue to INR485m with steady occupancy of 83%. EBITDA came in at INR208m with a margin of 43%. In FY24, revenue/EBITDA from the hotel increased 13%/14% YoY to INR1.7b/0.7b and ARR increased 15% YoY to INR12,840.

Key management commentary

- **Launches:** The show apartments at Pokhran road, Thane, are completed, and the project remains on schedule for launch during the festive season (Oct'24). Additionally, there are plans to launch a new tower at Borivali and offer inventory on higher floors in Mulund in FY25. Additionally, the recently acquired projects in Worli (MMR) and Gurugram, along with Tardeo, are slated for launch in FY26.

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

- **Annuity Portfolio:** Commerz III has obtained the OC and is poised for full leasing within the next two quarters, given the encouraging enquiries received so far. The anchor tenant can acquire ~50% of the asset, with rentals commencing from Apr'24. The Borivali mall is largely complete and is scheduled to be operational by Oct'24. These two assets are expected to significantly contribute to rental income growth, reaching INR10b by the end of FY25.
- **Business development:** The Company is mindful of significant cash flow that can be generated from existing developments and intends to redeploy it in a prudent way. There is no dearth of opportunities, but it is crucial to sign a project that is in line with the company's execution capabilities.

Valuation and view

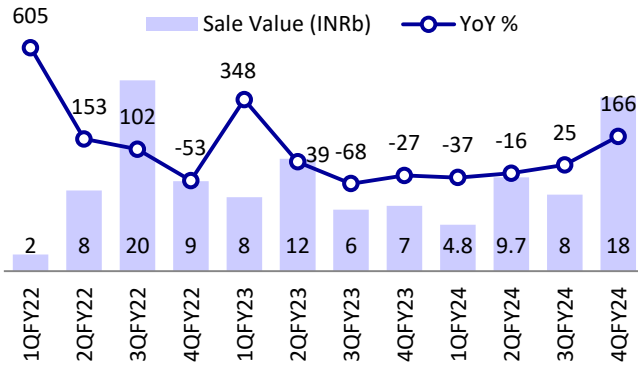
- OBER's completed projects such as Sky City Phase 1, 360-West and Eternia-Enigma have the potential to cumulatively generate INR15b+ of surplus cash annually. This, coupled with the scale-up in rental income, provides enough firepower to capture the business development opportunity.
- At current valuations, OBER's residential business implies a value of INR360-370b. The estimated value of the existing pipeline, including the Gurugram project, is INR230b, implying 50-60% of going concern premium, which already accounts for prospective business development in the near term.
- We roll forward our estimates and incorporate contribution from the new Worli project, resulting in an increased TP of INR1,435. **Reiterate Neutral.**

Financial and Operational Summary (INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	9,131	6,886	16,295	9,614	9,100	12,174	10,536	13,148	41,926	44,958	13,504	-3%
YoY Change (%)	221.2	-8.7	95.8	16.8	-0.3	76.8	-35.3	36.8	55.6	7.2	40.5	
Total Expenditure	4,209	3,782	6,891	5,927	4,362	5,792	5,443	5,262	20,808	20,859	6,524	
EBITDA	4,922	3,104	9,404	3,687	4,737	6,382	5,094	7,886	21,117	24,099	6,980	13%
Margins (%)	53.9	45.1	57.7	38.3	52.1	52.4	48.3	60.0	50.4	53.6	51.7	602bp
Depreciation	98	101	102	97	113	113	114	135	398	475	120	
Interest	326	363	381	621	615	565	501	504	1,691	2,184	489	
Other Income	217	232	220	337	236	264	292	2,438	1,006	3,230	341	
PBT before EO expense	4,715	2,873	9,141	3,306	4,245	5,968	4,771	9,685	20,036	24,669	6,712	44%
PBT	4,715	2,873	9,141	3,306	4,245	5,968	4,771	9,685	20,036	24,669	6,712	
Tax	1,137	692	2,260	-896	1,046	1,421	1,192	1,833	3,193	5,491	1,874	
Rate (%)	24.1	24.1	24.7	(27.1)	24.6	23.8	25.0	18.9	15.9	22.3	27.9	
MI & P/Lof Asso. Cos.	453	1,006	144	601	17	21	22	28	2,204	89	0	
Reported PAT	4,031	3,186	7,026	4,803	3,216	4,568	3,602	7,880	19,046	19,266	4,838	
Adj PAT	4,031	3,186	7,026	4,803	3,216	4,568	3,602	7,880	19,046	19,266	4,838	63%
YoY Change (%)	400.0	19.5	50.3	106.7	-20.2	43.4	-48.7	64.1	81.9	1.2	0.7	
Margins (%)	44.1	46.3	43.1	50.0	35.3	37.5	34.2	59.9	45.4	42.9	35.8	
Operational metrics												
Residential												
Sale Volume (msf)	0.25	0.37	0.22	0.16	0.15	0.22	0.26	0.45	0.8	1.0	0.50	-10%
Sale Value (INRm)	7,611	11,557	6,307	6,732	4,760	9,650	7,868	17,907	32,203	39,428	17,334	3%
Collections (INRm)	5,574	8,780	4,277	8,537	11,091	11,013	8,915	10,821	27,167	40,086	8,334	30%
Realization (INR/sft)	30,797	31,234	28,465	41,196	32,630	43,700	30,575	40,017	41,097	40,062	34,827	15%
Leasing												
Occupancy (%)	80.7	81.1	80.8	83.0	80.0	82.3	85.6	89.6	82.8	85	95.3	-6%
Rental income (excl. CAM)	726	711	737	735	726	729	832	874	2,909	3,160	824	6%
EBITDA (excl. CAM)	671	667	691	665	679	675	779	802	2,764	2,934	784	2%
Hospitality												
Occupancy (%)	91.3	82.7	80.0	84.0	82.0	84.0	82.0	83.0	85	83	82	
ARR (INR)	9,116	9,546	12,344	13,723	11,602	11,686	13,269	14,810	11,182	12,932	15,972	
Revenue	348	341	419	461	394	402	492	485	1,709	1,773	641	
EBITDA	136	111	158	208	145	142	205	208	683	699	281	

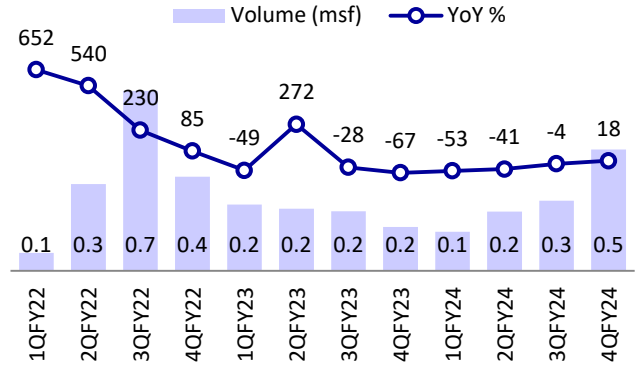
Key exhibits

Exhibit 1: Pre-sales increased 160% YoY to INR18b...



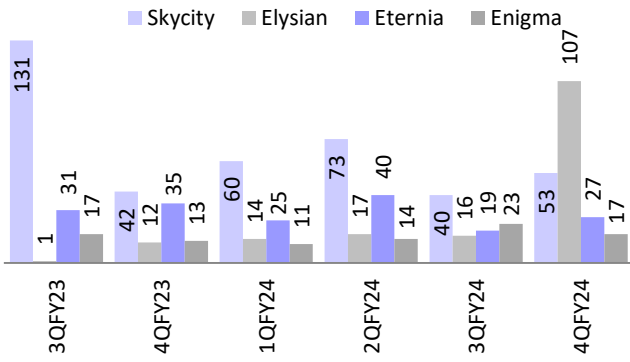
Source: Company, MOFSL

Exhibit 2: ...and volumes increased 18% YoY



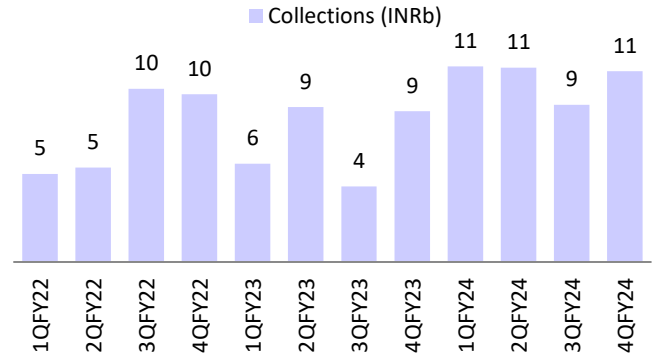
Source: Company, MOFSL

Exhibit 3: Sales velocity (units) across projects remained steady



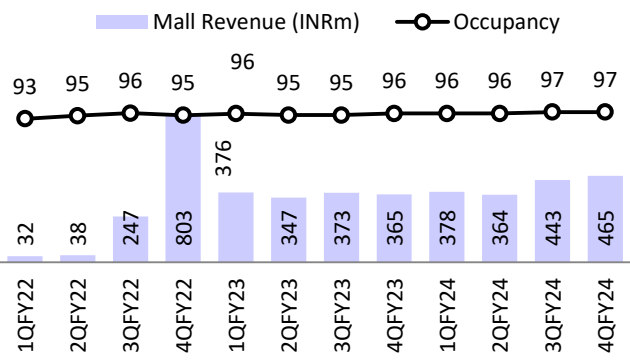
Source: MOFSL, Company

Exhibit 4: Collections improved 27% YoY to INR11b



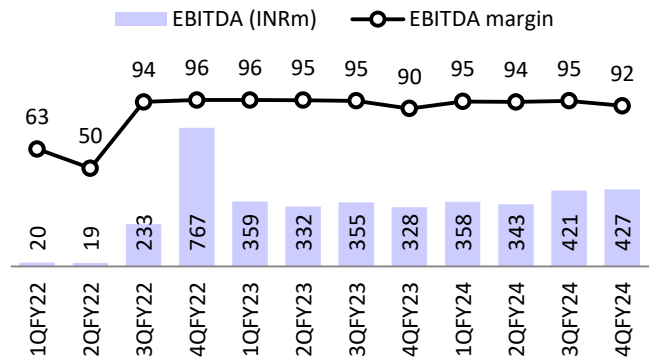
Source: MOFSL, Company

Exhibit 5: Mall revenue in 4QFY24 stood at INR465m



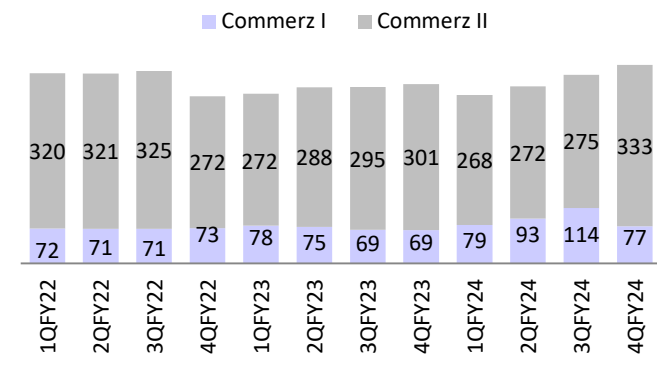
Source: Company, MOFSL

Exhibit 6: EBITDA stood at INR427m, with steady margins



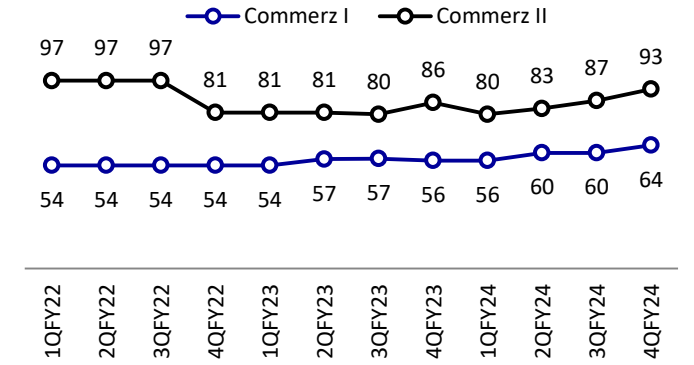
Source: Company, MOFSL

Exhibit 7: Revenue from office assets increased 11% YoY...



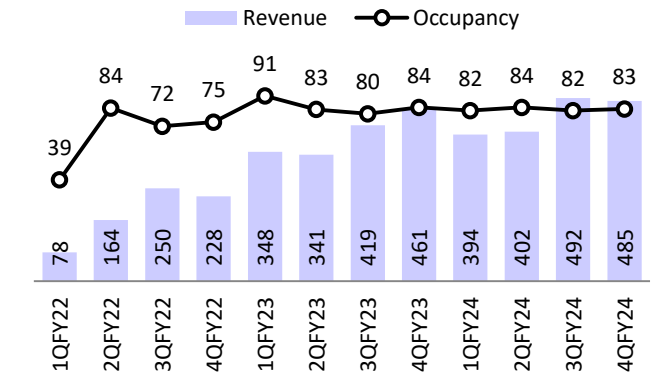
Source: MOFSL, Company

Exhibit 8: ...driven by a rise in occupancy



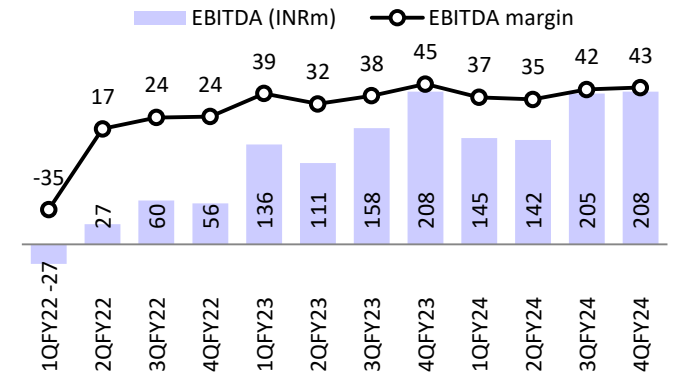
Source: MOFSL, Company

Exhibit 9: Hotel revenue remained flat QoQ



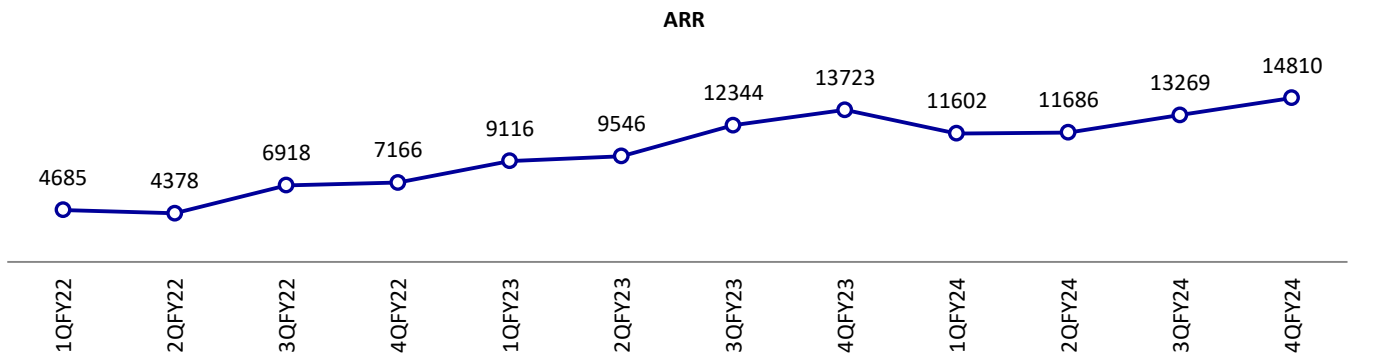
Source: MOFSL, Company

Exhibit 10: EBITDA was at INR208m, with a stable margin of 43%



Source: MOFSL, Company

Exhibit 11: OBER reported highest ever ARR in 4QFY24



Source: Company, MOFSL

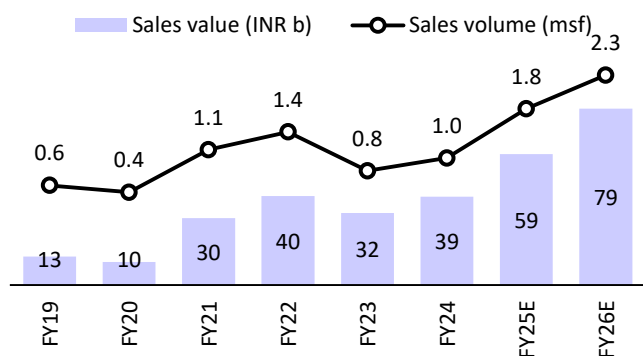
Story in charts

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	❖ The company is planning a mixed use project and will soon announce the development timeline for the same
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	23.6	

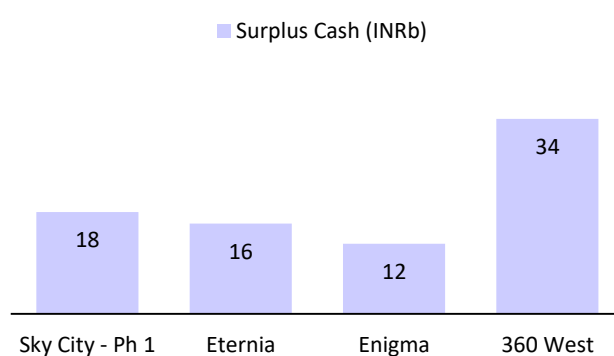
Source: MOFSL, Company

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



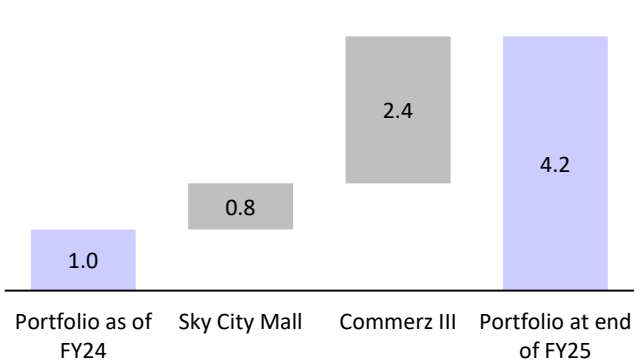
Source: Company, MOFSL

Exhibit 14: Completed projects can generate INR80b of surplus cash from completed projects



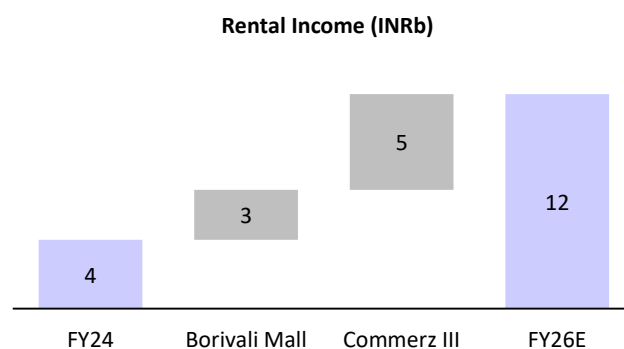
Source: Company, MOFSL

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



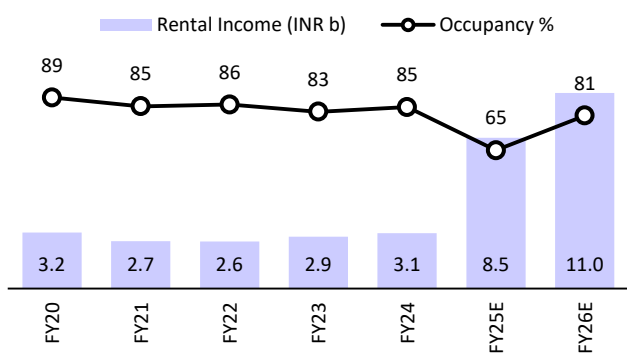
Source: Company, MOFSL

Exhibit 16: ...and generate INR12b income by FY26



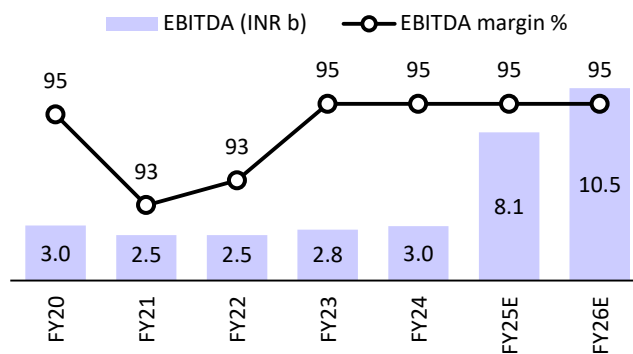
Source: Company, MOFSL

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



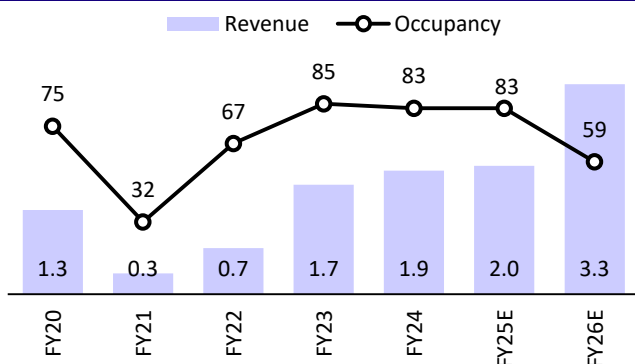
Source: MOFSL, Company

Exhibit 18: EBITDA margin to sustain at 95%+



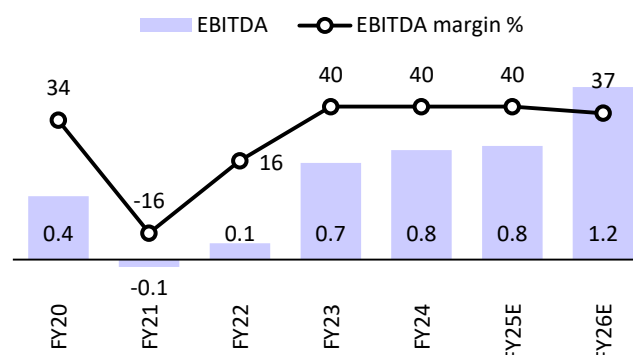
Source: MOFSL, Company

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



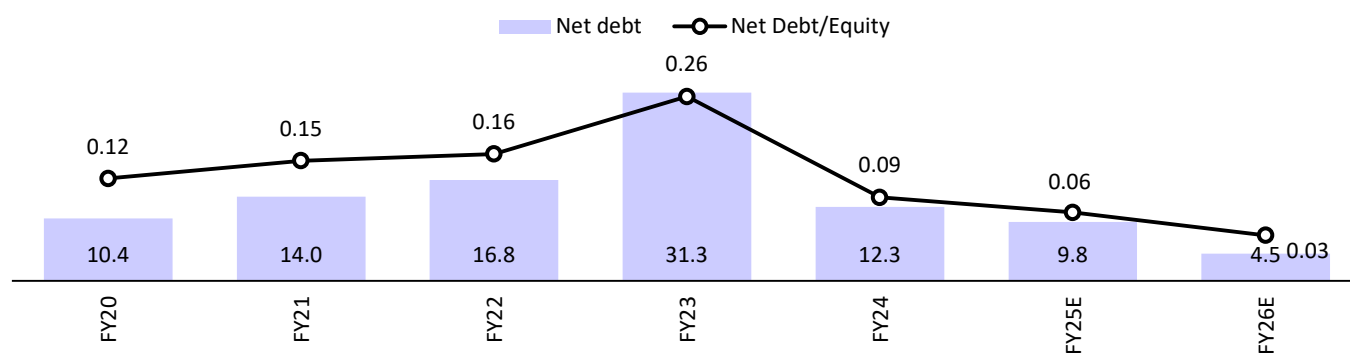
Source: Company, MOFSL

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 to 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	47,279	64,703	47,381	63,504	0%	-2%
EBITDA	24,497	31,126	26,122	35,420	7%	14%
Adj. PAT	16,474	22,106	18,355	25,734	11%	16%
Pre-sales	58,418	80,038	58,537	78,837	0%	-1%
Collections	49,216	56,075	48,480	65,059	-1%	16%

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 INR531b. Netting-off the estimated net debt of INR10b for FY25, we derive a NAV of INR522b, or INR1,435/share, indicating an downside potential of 9%. **Reiterate Neutral.**

Exhibit 23: Based on our SoTP approach, we arrive at a NAV of INR522b, or INR1,435 per share, indicating an downside of 9%

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	353	971	68%
Leasing – Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	142	392	27%
Hospitality	❖ FY26E EBITDA at 17.5x EV/EBITDA	36	98	7%
Gross Asset Value	❖	531	1461	102%
Less: Net Debt	❖ FY25 estimate	(10)	(27)	(2%)
Net Asset Value		522	1435	100%
CMP			1585	
Up/down (%)			-9%	

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	0	0
Reported PAT	6,893	7,393	10,471	19,046	19,266	18,355	25,734
Adjusted PAT	6,893	7,393	10,471	19,046	19,266	18,355	25,734
Change (%)	-15.6	7.2	41.6	81.9	1.2	-4.7	40.2
Margin (%)	30.8	36.0	38.9	45.4	42.9	38.7	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	1,50,254	1,73,079
Net Worth	86,295	93,691	1,04,161	1,22,101	1,38,444	1,53,890	1,76,715
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	1,73,847	1,91,672
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	8,180	8,180
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	6,577	5,460
Loans and Advances	19,223	25,168	32,802	28,040	28,247	18,952	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	1,73,847	1,91,672

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	53.3	73.6
BV/Share	237.3	257.7	286.5	335.8	380.8	423.2	486.0
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	31.4	22.4
Cash P/E	55.4	52.1	37.4	20.9	29.2	29.7	21.5
P/BV	4.7	4.3	3.9	3.3	4.2	3.7	3.3
EV/Sales	18.6	20.5	16.0	10.5	13.2	12.4	9.2
EV/EBITDA	39.8	42.0	36.6	20.9	24.6	22.6	16.5
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	39.6	23.8
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	20.5
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	24,638	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	6,480	-14,166
CF from Operations	-2,404	7,387	13,648	-20,678	31,698	27,220	13,652
Others	-416	-362	-2,961	-3,154	-3,318	-900	-1,207
CF from Operations incl. EO	-2,820	7,025	10,687	-23,831	28,380	26,319	12,445
(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	14,387	8,644
(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	4,320	-1,117
Opening Balance	4,253	1,985	1,331	2,932	5,129	2,257	6,577
Closing Balance	1,083	1,331	2,932	5,129	2,257	6,577	5,460

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NOTES

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BUY	>=15%
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