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BUY
TP: Rs 2,193 | ⮝ 16%

OBEROI REALTY | Real Estate (Developers) | 21 July 2026

EPS miss on adverse sales mix; launches to drive growth

- **Reported Q1FY27 EPS of Rs 14.94 - missing our estimates by ~-25%, dragged down by an adverse sales mix**
- **Booking values were lower by -35.9% YoY, dragged down by lower avg. realisations (-1.0% YoY); collections were lower by -7.6% YoY**
- **Accelerated launch pipeline to drive sales growth; robust demand to sustain margins - expect OBER to trade at 1.9x NAVPS – maintain BUY**

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Over Q1FY27, Oberoi Realty (OBER) sold ~0.23msf (-35.3% YoY) for ~Rs 45,945psf (-1.0% YoY); generating sales of ~Rs 10,499mn (-35.9% YoY). We believe **that limited launches (~0.04msf) and slow sustenance sales led to lower booking values over Q1FY27**. Collections were also lower at Rs 9,214mn (-7.6% YoY) over Q1FY27 as delays in execution and regulatory approvals weighed on performance.

However, operating revenues at Rs 13,008mn, were +31.7% higher YoY, with revenue from residential projects picking up to Rs 8,769mn (+38.9% YoY) - **project executions drove revenue recognition to ~78% of gross bookings**. Revenue from investment properties also grew to ~Rs 3,311mn (+18.4% YoY), driven by higher occupancy in OBER's commercial assets.

The **developer announced no new business development over Q1FY27**, but expects to be able to launch projects with ~3msf spread across Alibaug, Mulund and Pokhran road over FY27. As of Q1FY27, OBER reported ~3.14msf of unsold inventory and ~Rs 63,678mn of unrecognised revenue.

We believe that the demand for OBER's residential properties remains strong but that **revenue growth remains contingent on a pick-up in launches**. Assuming the developer executes on its projected pace of launches, we expect booking values to grow by +25.4% CAGR over FY27E-29E — faster than +10.7% over FY22-FY26. However, near-term headwinds and a structural moderation in the residential market is likely to result in slower growth in average realisations (+12.0% CAGR over FY27E-29E vs +20.0% over FY22-26).

We revise our EPS estimates to **reflect lower sales volumes over FY27E, but a pick-up in pace over FY28E-FY29E as OBER executes its launch pipeline**. We expect OBER to trade at an **updated NAV/Share of ~1.9x (1.6x previously) applied to Q2FY28E-Q1FY29E, implying a 1Y TP of Rs 2,193 (Rs 1,994 previously); maintain at BUY**.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	OBER IN/Rs 1,883
Market cap	US$ 7.2bn
Free float	32%
3M ADV	US$ 10.2mn
52wk high/low	Rs 1,986/Rs 1,391
Promoter/FPI/DII	68%/15%/15%

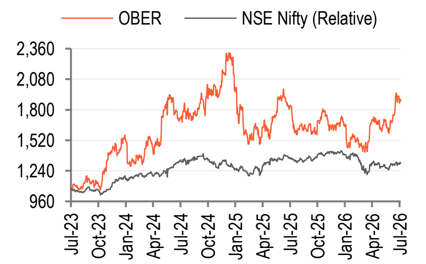
Source: NSE | Price as of 20 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	63,043	63,760	93,828
EBITDA (Rs mn)	33,581	34,111	50,885
Adj. net profit (Rs mn)	25,074	26,031	39,181
Adj. EPS (Rs)	69.0	71.6	107.7
Consensus EPS (Rs)	69.0	71.6	107.7
Adj. ROAE (%)	14.9	13.6	17.5
Adj. P/E (x)	27.3	26.3	17.5
EV/EBITDA (x)	20.4	20.1	13.5
Adj. EPS growth (%)	12.7	3.8	50.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

New launches and annuity business to drive growth

Q1FY27 EPS miss driven by an adverse sales mix

OBER generated booking values Rs 10,499mn (-35.9% YoY, -37.3% QoQ; +0.3% vs our estimates) from the sale of units in Elysian, Oceanic (launched in Q1FY27), Jardin and Sky City projects (~65% of total booking values). However, reported revenues of Rs 13,009mn (31.7% YoY, -25.7% QoQ) fell short of our expectations (~-24.8%) with an adverse sales mix resulting in EBITDA margins of ~56% (+374bps YoY, +156bps QoQ), but ~218bps higher than our expectations. OBER reported Q1FY27 EPS of Rs 14.94, missing our estimates by ~-25%.

Fig 1 – Slow execution weighing on Revenues

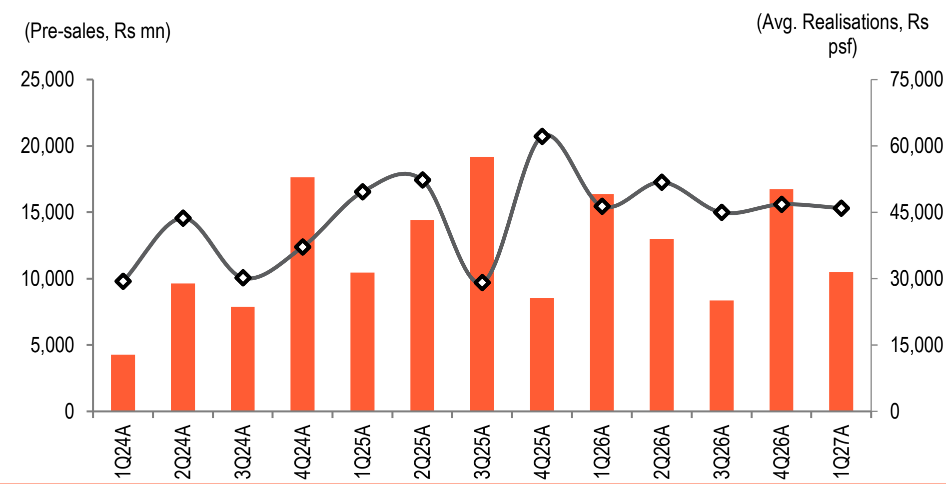
	1Q27A	1Q26A	YoY (%)	4Q26A	QoQ (%)	1Q27E	Deviation (%)
Booking Values (Rs mn)	10,499	16,387	(35.9)	16,734	(37.3)	10,473	0.3
Revenue (Rs mn)	13,009	9,876	31.7	17,498	(25.7)	17,288	(24.8)
EBITDA (Rs mn)	7,341	5,203	41.1	9,603	(23.5)	9,379	(21.7)
EBITDA Margin (%)	56	53	374bps	55	156bps	54	218bps
PAT (Rs mn)	5,435	4,213	29.0	7,033	(22.7)	7,258	(25.1)
EPS (Rs)	14.94	11.59	29.0	19.34	(22.8)	19.96	(25.2)

Source: Company, BOBCAPS Research

High realisations and sustenance sales drove growth in booking values

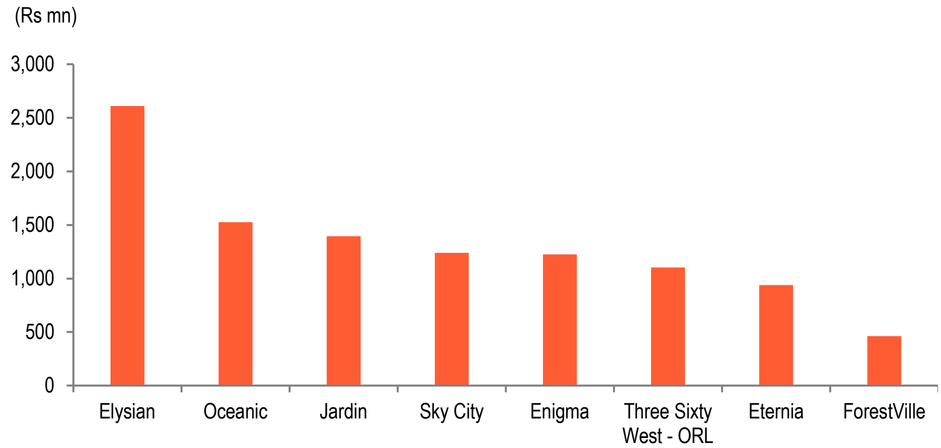
Over Q1FY27, 0.23msf (-35.3% YoY, -36.1 % QoQ) was sold, spread across 161 units (-11.0% YoY, -29.7% QoQ) at avg. realisations of Rs 45,945psf (-1.0% YoY, -1.8% QoQ). Sustenance sales accounted for ~85.5% of total booking values, with ~14.5% of booking values coming from OBER's Oceanic Project, launched over Q1FY27. We believe **that limited launches (~0.04msf) and slow sustenance sales led to lower booking values over Q1FY27**. Collections were also lower at Rs 9,214mn (-7.6% YoY) over Q1FY27 as delays in execution and regulatory approvals weighed on performance. Over Q1FY27, OBER collected Rs 9,214mn (-7.6% YoY, -0.4% QoQ) and recognised revenues of ~Rs 8,796mn (+38.9% YoY, -33.5% QoQ). As of Q1FY27, we estimate ~78% of all OBER's current projects were complete.

Fig 2 – Booking Values being sustained by high avg. realisations psf



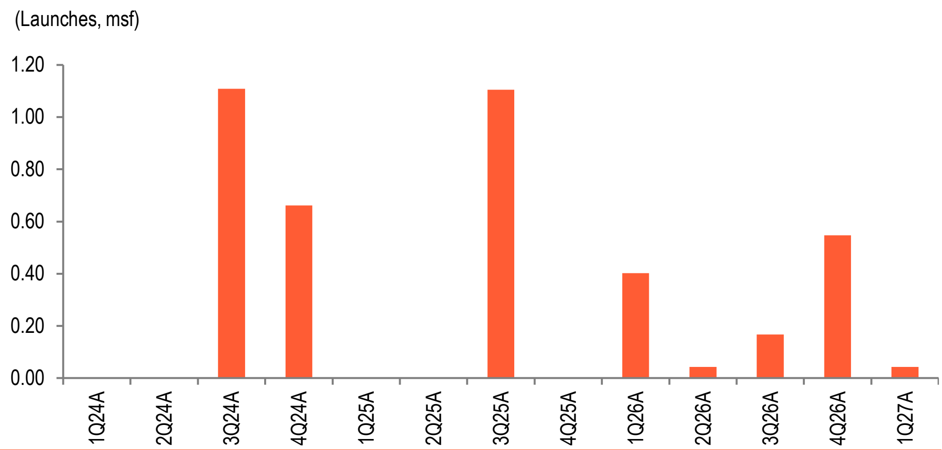
Source: Company, BOBCAPS Research

Fig 3 – Booking values supported mostly by sustenance sales



Source: Company, BOBCAPS Research

Fig 4 – Low volume of launches limiting growth in sales volumes



Source: Company, BOBCAPS Research

Growth contingent on new launches

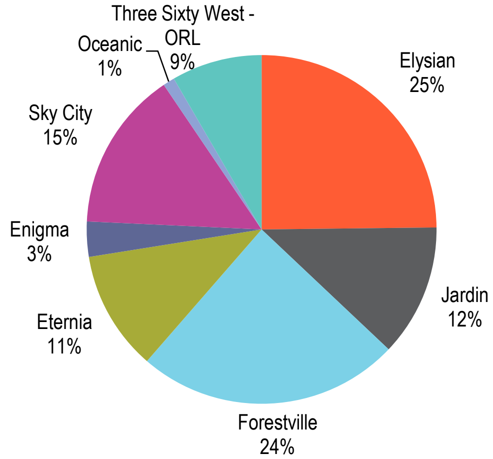
As of Q1FY27, we estimate ~78% of all OBER's current projects were complete. Though the **developer announced no new business development over Q1FY27**, OBER expects to be able to launch projects with ~3msf spread across Alibaug, Mulund and Pokhran road over FY27. As of Q1FY27, OBER reported ~3.14msf of unsold inventory and ~Rs 63,678mn of unrecognised revenue.

Steady annuity business to help maintain margins

Operating revenue from investment properties grew to ~Rs 3,311mn (+18.4% YoY, +3.4% QoQ) as occupancy picked up across its retail assets (especially Sky City Mall; ~+1000bps QoQ). OBER's office assets also demonstrated resilience as they maintained occupancy and pushed rents higher.

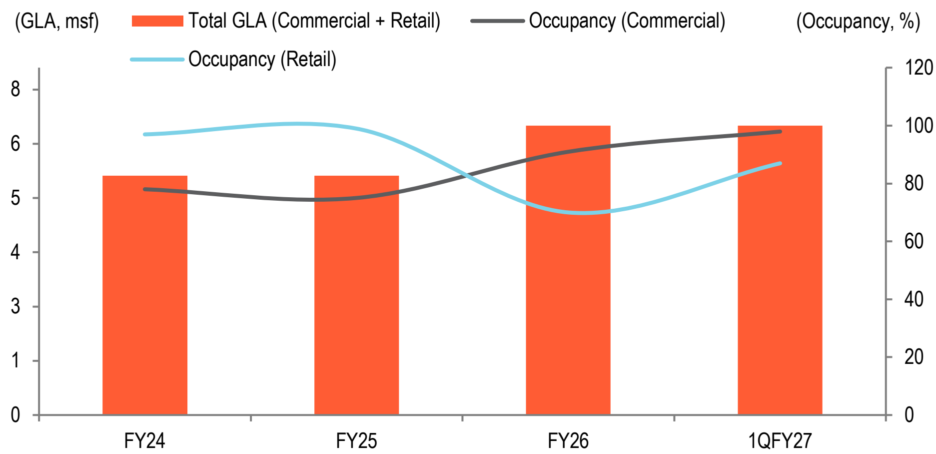
We expect a favourable sales mix from new launches and consistent performance from OBER's investment properties to help the developer maintain EBITDA margins of ~56.4% over FY27E-29E.

Fig 5 – Unsold inventory (~3.14msf) to support sustenance sales



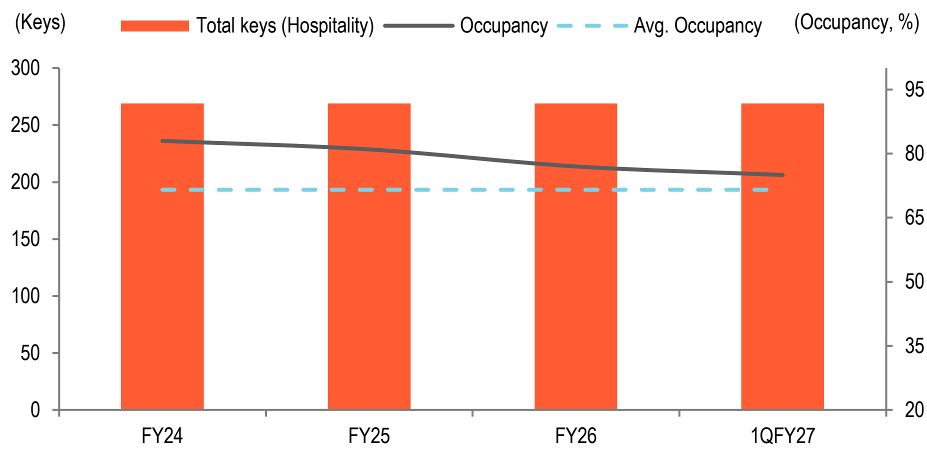
Source: Company, BOBCAPS Research

Fig 6 – Operating revenues from investment properties +18.4% YoY



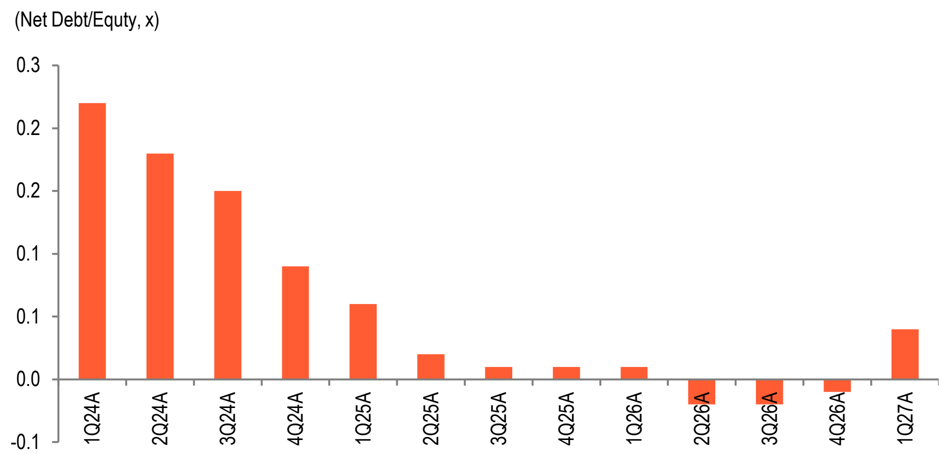
Source: Company, BOBCAPS Research

Fig 7 – Hospitality assets being utilised efficiently



Source: Company, BOBCAPS Research

Fig 8 – Robust cashflows helping control leverage



Source: Company, BOBCAPS Research

Robust fundamentals to support valuations

We expect rising prices, macroeconomic uncertainty, and affordability constraints to recalibrate homebuyer preference towards value-driven purchases, pushing volumes, average unit size and average realisations lower, going forward. However, despite near-term headwinds, we believe **OBER's business remains structurally strong, supported by the persistent demand for luxury apartments**. We expect the focused delivery of projects and improved collections to drive EPS growth of +22.6% CAGR over FY27E-29E.

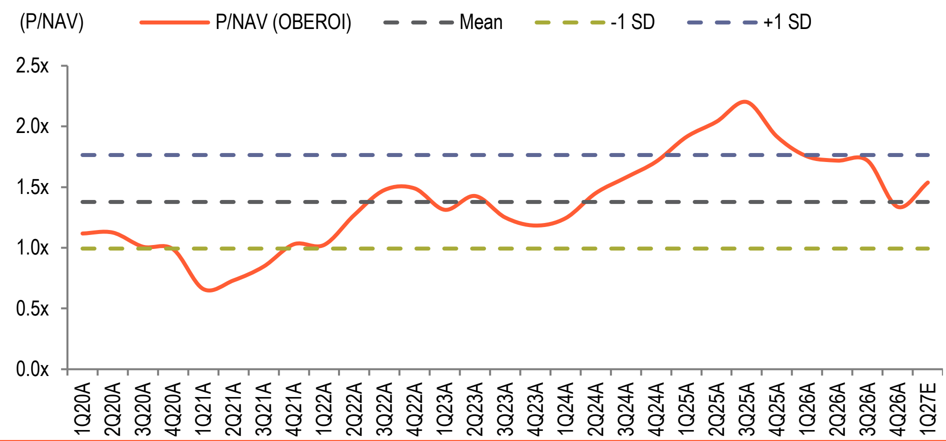
We believe that the demand for OBER's residential properties remains strong and expect the developer to grow sales value by +25.4% CAGR over FY27E-29E — faster than +10.7% over FY22-FY26. However, near-term headwinds and a structural moderation in the residential market is likely to result in slower growth in average realisations (+12.0% CAGR over FY27E-29E vs +20.0% over FY22-FY26). We revise our EPS estimates to reflect lower sales volumes over FY27E, but a pick-up in pace over FY28E-FY29E as OBER executes its launch pipeline. **We expect OBER to trade at an updated NAV/Share of ~1.9x (1.6x previously) applied to Q2FY28E-Q1FY29E, implying a 1Y TP of Rs 2,193 (Rs 1,994 previously); maintain at BUY.**

Fig 9 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue (Rs mn)	60,587	89,597	105,321	72,590	87,578	105,238	(16.5)	2.3	0.1
EBITDA (Rs mn)	34,111	50,885	59,228	40,492	49,567	58,915	(15.8)	2.7	0.5
PAT (Rs mn)	26,031	39,181	46,210	31,248	37,987	45,883	(16.7)	3.1	0.7
EPS (Rs)	71.55	107.70	127.02	85.94	104.47	126.19	(16.7)	3.1	0.7

Source: BOBCAPS Research

Fig 10 – OBER trading above mean



Source: Bloomberg, BOBCAPS Research

Key downside risks to our estimates

- Higher-than-expected moderation in the pace of sales could depress growth in booking values.
- Slower execution of projects could delay revenue recognition, affecting cashflows negatively.
- A slower pace of launches could depress sales volumes.
- Lower-than-expected lease-up of OBER’s retail investment portfolio could constrain the ramp-up in rental revenues.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**54,742**	**63,043**	**63,760**	**93,828**	**1,10,666**
EBITDA	31,030	33,581	34,111	50,885	59,228
Depreciation	(885)	(1,308)	(1,108)	(1,742)	(2,134)
EBIT	30,146	32,273	33,002	49,143	57,094
Net interest inc./(exp.)	(2,652)	(2,406)	(2,143)	(2,245)	(2,370)
Other inc./(exp.)	1,955	3,120	3,295	4,442	5,622
Exceptional items	0	0	0	0	0
EBT	29,449	32,987	34,155	51,340	60,346
Income taxes	(7,194)	(7,682)	(8,124)	(12,159)	(14,136)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**22,255**	**25,074**	**26,031**	**39,181**	**46,210**
Adjustments	0	0	0	0	0
Adjusted net profit	**22,255**	**25,074**	**26,031**	**39,181**	**46,210**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	6,559	4,920	7,840	9,984	12,415
Other current liabilities	28,515	38,306	38,567	38,567	38,567
Provisions	25	46	46	46	46
Debt funds	28,949	23,642	23,972	25,468	27,261
Other liabilities	6,325	7,155	7,155	7,155	7,155
Equity capital	3,636	3,636	3,636	3,636	3,636
Reserves & surplus	1,53,413	1,75,580	2,00,390	2,39,187	2,85,423
Shareholders' fund	1,57,049	1,79,216	2,04,026	2,42,823	2,89,059
Total liab. and equities	**2,27,421**	**2,53,285**	**2,81,605**	**3,24,041**	**3,74,502**
Cash and cash eq.	2,677	1,757	45,936	55,482	68,967
Accounts receivables	1,127	3,240	2,081	3,077	3,617
Inventories	94,465	1,01,832	81,330	1,04,746	1,31,302
Other current assets	53,901	65,668	65,668	65,668	65,668
Investments	3,739	3,753	3,753	3,753	3,753
Net fixed assets	2,436	2,388	8,191	16,669	26,549
CWIP	16,044	17,517	17,517	17,517	17,517
Intangible assets	11	199	199	199	199
Deferred tax assets, net	1,359	1,453	1,453	1,453	1,453
Other assets	51,663	55,477	55,477	55,477	55,477
Total assets	**2,27,421**	**2,53,285**	**2,81,605**	**3,24,041**	**3,74,502**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**21,626**	**13,798**	**55,551**	**23,424**	**28,985**
Capital expenditures	(6,905)	(6,335)	(6,911)	(10,220)	(12,014)
Change in investments	(19,582)	763	0	0	0
Other investing cash flows	2,565	941	0	0	0
Cash flow from investing	**(23,923)**	**(4,631)**	**(6,911)**	**(10,220)**	**(12,014)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	7,959	(4,803)	591	1,496	1,793
Interest expenses	(2,319)	(2,376)	(2,143)	(2,245)	(2,370)
Dividends paid	(3,636)	(2,909)	(2,909)	(2,909)	(2,909)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**2,004**	**(10,088)**	**(4,461)**	**(3,658)**	**(3,486)**
Chg in cash & cash eq.	**(293)**	**(920)**	**44,179**	**9,545**	**13,485**
Closing cash & cash eq.	**2,677**	**1,757**	**45,936**	**55,482**	**68,967**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	61.2	69.0	71.6	107.7	127.0
Adjusted EPS	61.2	69.0	71.6	107.7	127.0
Dividend per share	10.0	8.0	8.0	8.0	8.0
Book value per share	431.9	492.9	561.1	667.8	795.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	12.5	10.9	10.7	7.3	6.2
EV/EBITDA	22.1	20.4	20.1	13.5	11.6
Adjusted P/E	30.8	27.3	26.3	17.5	14.8
P/BV	4.4	3.8	3.4	2.8	2.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.6	76.0	76.2	76.3	76.6
Interest burden (PBT/EBIT)	97.7	102.2	103.5	104.5	105.7
EBIT margin (EBIT/Revenue)	55.1	51.2	51.8	52.4	51.6
Asset turnover (Rev./Avg TA)	25.8	26.2	23.8	31.0	31.7
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.4	1.4	1.3
Adjusted ROAE	15.1	14.9	13.6	17.5	17.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	13.6	15.2	1.1	47.2	17.9
EBITDA	28.8	8.2	1.6	49.2	16.4
Adjusted EPS	15.5	12.7	3.8	50.5	17.9
Profitability & Return ratios (%)					
EBITDA margin	56.7	53.3	53.5	54.2	53.5
EBIT margin	55.1	51.2	51.8	52.4	51.6
Adjusted profit margin	40.7	39.8	40.8	41.8	41.8
Adjusted ROAE	15.1	14.9	13.6	17.5	17.4
ROCE	15.7	15.4	14.0	17.8	17.6
Working capital days (days)					
Receivables	8	13	13	13	13
Inventory	1,597	818	818	818	818
Payables	111	75	75	75	75
Ratios (x)					
Gross asset turnover	0.3	0.3	0.2	0.3	0.3
Current ratio	4.3	4.0	4.2	4.7	5.3
Net interest coverage ratio	11.4	13.4	15.4	21.9	24.1
Adjusted debt/equity	0.4	0.4	0.4	0.3	0.3

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

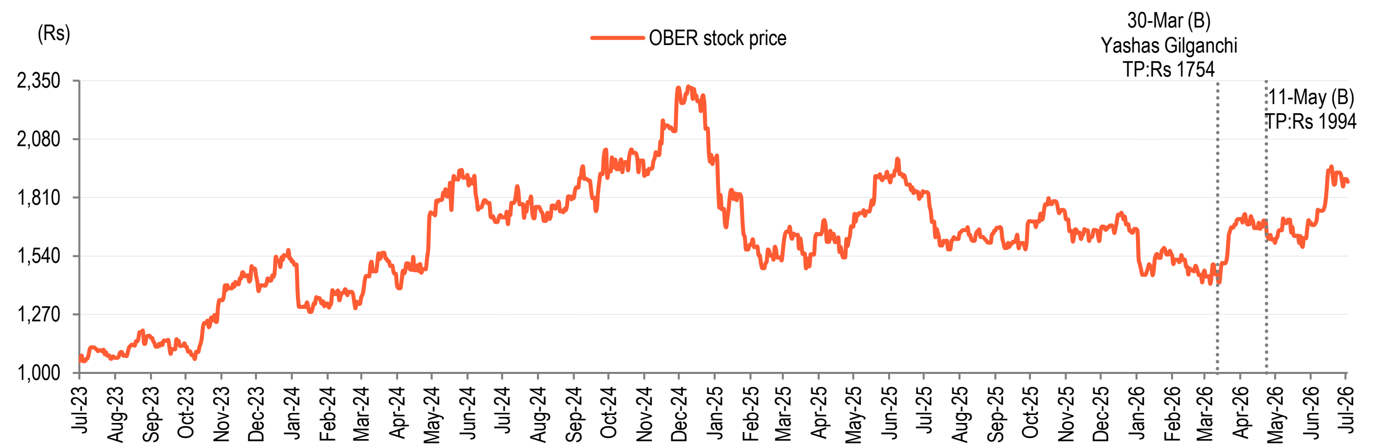
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): OBEROI REALTY (OBER IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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