

**BUY**

TP: Rs 1,994 | ▲ 22%

**OBEROI REALTY**

| Real Estate (Developers) |

11 May 2026

**Consistent sales; expanding annuity portfolio**

- Reported FY26 EPS of Rs 68.96 — missing our estimates by -6.7% — dragged down by lower non-operating revenue
- Booking values grew +3.6% YoY; avg. realisations were up +15.8% YoY; collections were lower by -2.8% YoY
- Robust demand to drive sales growth and sustain margins; expect OBER to trade at 1.6x NAVPS – raise TP to Rs 1,994; maintain at BUY

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Over Q4FY26, Oberoi Realty (OBER) sold 229 (+201% YoY) units for ~Rs 46,801psf (-24.7% YoY); generating booking value of ~Rs 16,734mn (+96.1% YoY). Over FY26, sales picked up in Elysian and Sky City projects, helping OBER generate booking value of ~Rs 54,474mn (+3.6% YoY) from the sale of 698 units (-24.7% YoY) at average realizations of ~Rs 47,470psf (+15.8% YoY).

Collections improved to Rs 9,253mn (+20.9% YoY) over Q4FY26. However, collections over FY26 contracted to Rs 42,500mn (-2.8% YoY), despite improved execution (~22.7% remains under construction from ~23.8% as of FY25).

Operating revenue from investment properties grew to ~Rs 13,272mn (+37.7% YoY), on the back of larger retail area under management (GLA of 1.74msf, ~+228% YoY) and higher occupancy in OBER's commercial assets.

Over FY26, OBER launched ~0.95msf, mostly across the Elysian and Sky City projects. By year end, the developer reported ~3.3msf of unsold inventory and ~Rs 61,975mn of unrecognised revenue. Additionally, the developer also reported business development of ~4msf across Mumbai (Aram Nagar, Peddar Road, Malabar Hill, etc.) over Q4FY26.

We believe that the demand for OBER's residential properties remains strong and expect the developer to grow sales value by +9.3% CAGR over FY27E-29E — faster than +8.9% over FY23-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 +26.6% over FY23-FY26).

We revise our EPS estimates upwards by ~+0.8% as we adjust for our updated assumptions over FY27E-FY29E and expect OBER to trade at an unchanged NAV/Share of ~1.6x applied to Q1FY28E-Q4FY28E, implying a 1Y TP of Rs 1,994 (from Rs 1,754); maintain at BUY.

**Key changes**

| Target | Rating |
|--------|--------|
| ▲      | ◀ ▶    |

|                  |                   |
|------------------|-------------------|
| Ticker/Price     | OBER IN/Rs 1,635  |
| Market cap       | US\$ 6.3bn        |
| Free float       | 32%               |
| 3M ADV           | US\$ 9.6mn        |
| 52wk high/low    | Rs 2,005/Rs 1,391 |
| Promoter/FPI/DII | 68%/15%/15%       |

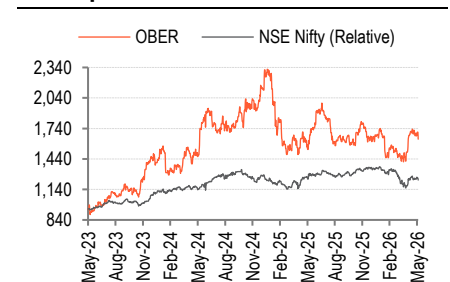
Source: NSE | Price as of 11 May 2026

**Key financials**

| Y/E 31 Mar              | FY26A  | FY27E  | FY28E  |
|-------------------------|--------|--------|--------|
| Total revenue (Rs mn)   | 63,043 | 76,422 | 91,727 |
| EBITDA (Rs mn)          | 33,581 | 40,492 | 49,567 |
| Adj. net profit (Rs mn) | 25,074 | 31,248 | 37,987 |
| Adj. EPS (Rs)           | 69.0   | 85.9   | 104.5  |
| Consensus EPS (Rs)      | 69.0   | 85.9   | 104.5  |
| Adj. ROAE (%)           | 14.9   | 16.1   | 16.6   |
| Adj. P/E (x)            | 23.7   | 19.0   | 15.6   |
| EV/EBITDA (x)           | 17.7   | 14.7   | 12.0   |
| Adj. EPS growth (%)     | 12.7   | 24.6   | 21.6   |

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



## Consistent Sales; Expanding Annuity Portfolio

**Fig 1 – Performance Snapshot**

|                   | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%)  | Q4FY26E | Deviation (%) |
|-------------------|--------|--------|---------|--------|----------|---------|---------------|
| Revenue (Rs mn)   | 17,498 | 11,501 | 52.1    | 14,926 | 17.2     | 16,446  | 6.4           |
| EBITDA (Rs mn)    | 9,603  | 6,181  | 55.4    | 8,573  | 12.0     | 8,336   | 15.2          |
| EBITDA Margin (%) | 55     | 54     | 114bps  | 57     | (256bps) | 51      | 419bps        |
| PAT (Rs mn)       | 7,033  | 4,332  | 62.4    | 6,226  | 12.9     | 8,835   | (20.4)        |
| EPS (Rs)          | 19.34  | 11.91  | 62.4    | 17.12  | 12.9     | 24.30   | (20.4)        |

Source: Company, BOBCAPS Research

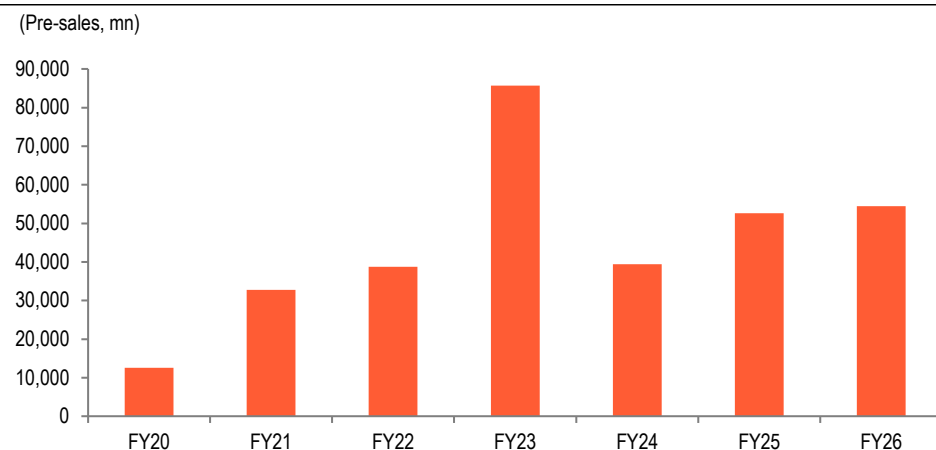
### Low sales, improving collections

Over Q4FY26, OBER sold 229 (+76.2% QoQ and +201% YoY) units for ~Rs 46,801psf (+4.1% QoQ and -24.7% YoY), generating booking value of ~Rs 16,734mn (+100.8% QoQ and +96.1% YoY). Collections deteriorated to Rs 9,253mn (-5.1% QoQ but +20.9% YoY), as OBER expanded saleable carpet area to ~11.35msf (+5.1% QoQ and +9.1% YoY), ~22.7% — of which — remains under construction (~23.8% as of FY25). Adjusted operating margins deteriorated ~287bps as higher costs (commodities and labour) weighed on margins.

### Consistent sales from development projects, expanding investment properties portfolio

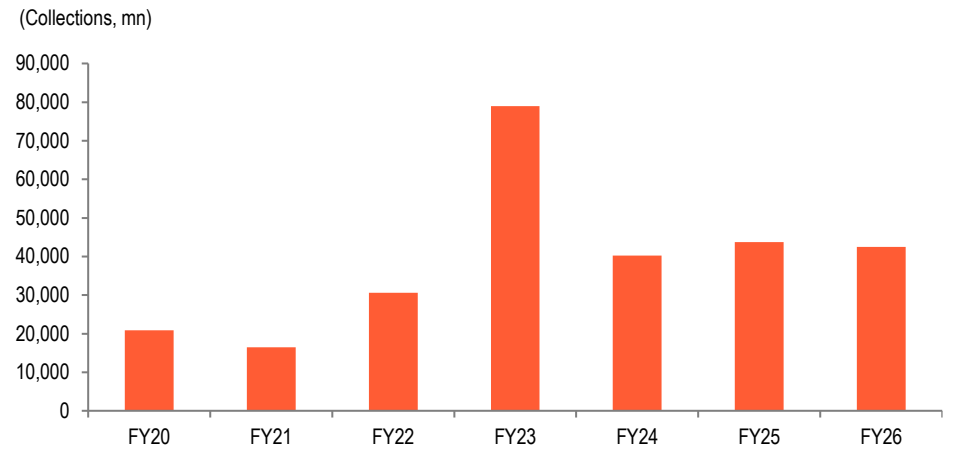
Over FY26, sales picked up in Elysian and Sky City projects, helping OBER generate booking value of ~Rs 54,474mn (+3.6% YoY) from the sale of 698 units (-24.7% YoY) at average realisations of ~Rs 47,470psf (+15.8% YoY). Collections were lower by -2.8% YoY at Rs 42,500mn. Operating revenue from investment properties grew to ~Rs 13,272mn (+37.7% YoY) on the back of larger retail area under management (GLA of 1.74msf, ~+228% YoY) and higher occupancy in OBER's commercial assets. ~1.2msf (Sky City Mall) was added to the developer's investment properties portfolio, leading to a temporary dip in overall retail occupancy (70%, -29pps YoY). Adjusted operating margins deteriorated to ~60.1% from 62.9%, as of FY25, dragged down mainly by the lower utilisation of OBER's retail investment properties portfolio. However, high operating margins enabled the developer to generate robust operating cashflows, pushing leverage lower.

**Fig 2 – Booking values grew +3.6% YoY — lower than +10.7% CAGR over FY23-25**



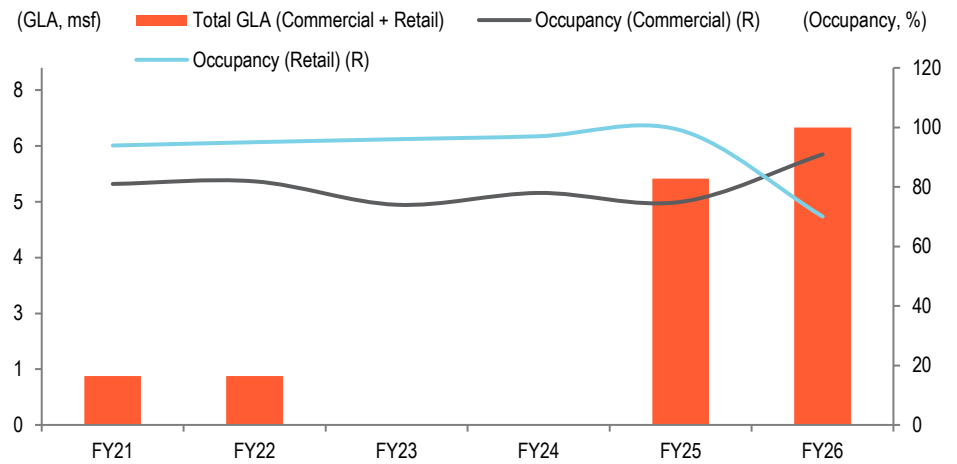
Source: Company, BOBCAPS Research

**Fig 3 – Collections contracted -2.8% YoY vs +12.6% over FY23-25**



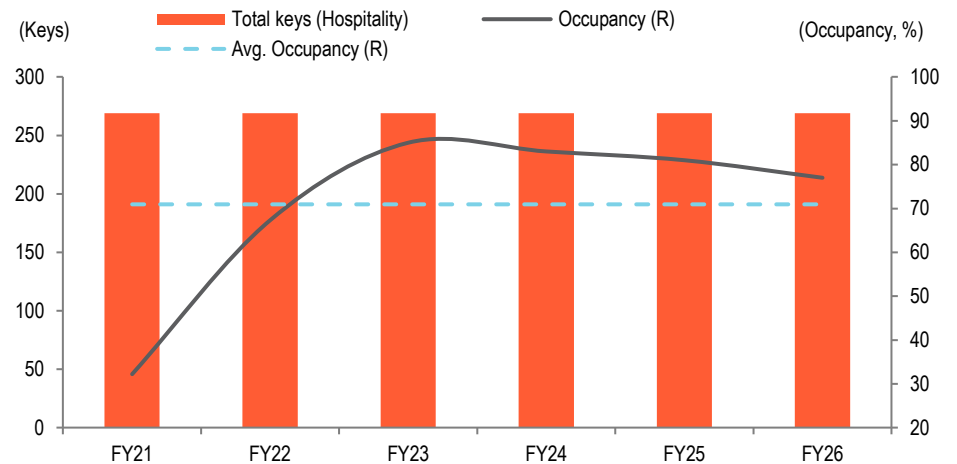
Source: Company, BOBCAPS Research

**Fig 4 – Improved occupancy in commercial assets; lower retail occupancy on addition of Sky City Mall**



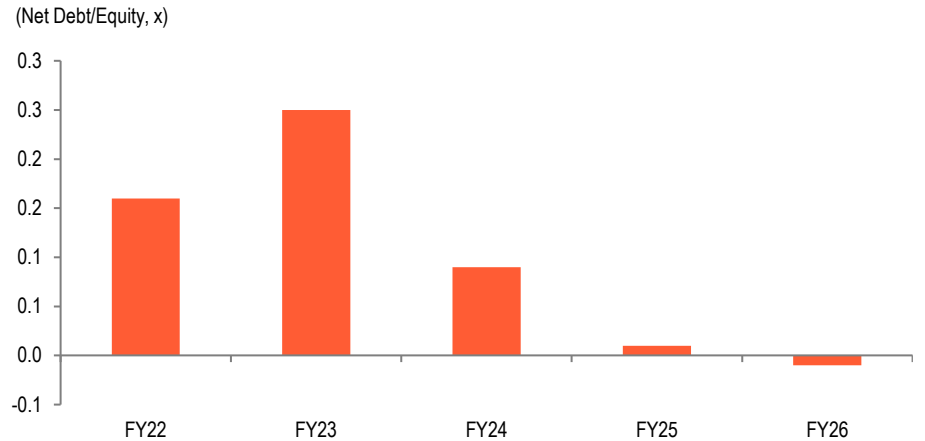
Source: Company, BOBCAPS Research

**Fig 5 – Hotel occupancy under pressure**



Source: Company, BOBCAPS Research

**Fig 6 – Robust operating cashflows driving down leverage**



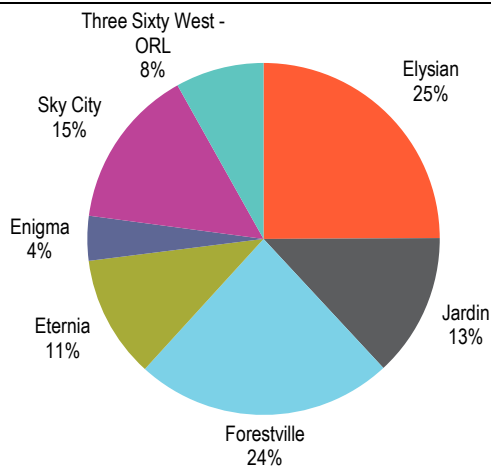
Source: Company, BOBCAPS Research

**Moderation in growth; margins likely to sustain**

As of Q4FY26, OBER’s development properties had ~3.3msf of unsold inventory that is expected to generate ~Rs 171,838mn through FY29E — driven by higher average realisations (+12.0% CAGR over FY27E-29E). We expect ~Rs 61,975mn of unrecognised revenue to flow through, over FY27E-FY29E, as the developer works towards the execution of its projects. We are encouraged by the ~4msf of business development done over Q4FY26 and believe that given no unforeseen delays, the developer can sustain growth over FY27E-29E. We expect the lease-up of Sky City Mall (improved utilisation of OBER’s retail portfolio) and contractual lease escalations to drive revenue from investment properties to grow by +7.9% CAGR through FY27E-29E.

Over FY27E-29E, we expect OBER to maintain EBITDA margins at ~56.1%; supported by the robust demand for its residential properties and the improved utilisation of its investment properties portfolio.

**Fig 7 – ~3.3msf of unsold inventory expected to generate ~Rs 130,724mn through FY29E**



Source: Company, BOBCAPS Research

### Robust cashflows to support valuation

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 +22.3% 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 +9.3% CAGR over FY27E-29E — faster than +8.9% over FY23-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 +26.6% over FY23-FY26).

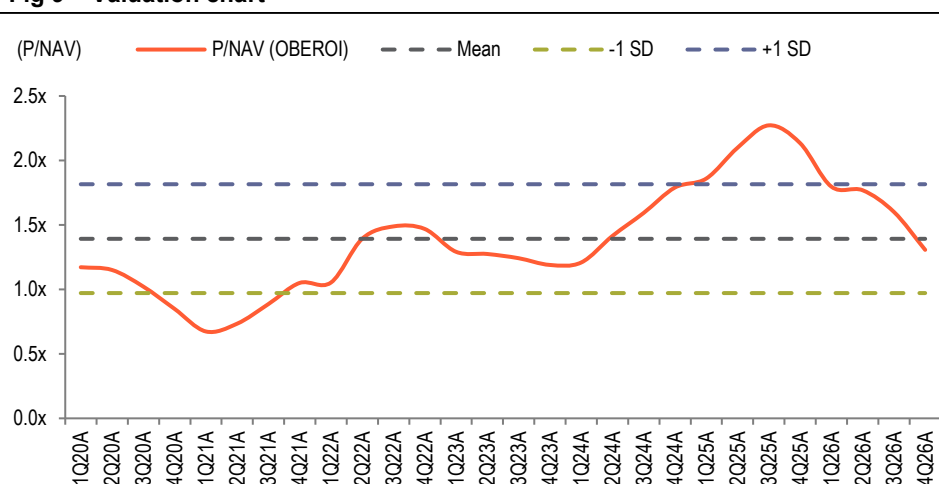
We revise our EPS estimates upwards by ~+0.8%, to adjust for our updated assumptions over FY27E-FY29E. and **expect OBER to trade at an unchanged NAV/Share of ~1.6x applied to Q1FY28E-Q4FY28E, raise 1Y TP to Rs 1,994 (from Rs 1,754). Maintain at BUY.**

Fig 8 – Revised estimates

| (Rs mn) | New    |        |          | Old    |        |        | Change (%) |       |       |
|---------|--------|--------|----------|--------|--------|--------|------------|-------|-------|
|         | FY27E  | FY28E  | FY29E    | FY27E  | FY28E  | FY29E  | FY27E      | FY28E | FY29E |
| Revenue | 72,590 | 87,578 | 1,05,238 | 74,783 | 86,443 | 92,382 | (2.9)      | 1.3   | 13.9  |
| EBITDA  | 40,492 | 49,567 | 58,915   | 41,430 | 48,479 | 51,087 | (2.3)      | 2.2   | 15.3  |
| PAT     | 31,248 | 37,987 | 45,883   | 32,979 | 38,644 | 41,947 | (5.2)      | (1.7) | 9.4   |
| EPS     | 85.94  | 104.47 | 126.19   | 90.70  | 106.28 | 115.37 | (5.2)      | (1.7) | 9.4   |

Source: BOBCAPS Research

Fig 9 – Valuation chart



Source: Company, 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.
- Slower-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           |
|----------------------------|---------------|---------------|---------------|---------------|-----------------|
| <b>Total revenue</b>       | <b>54,742</b> | <b>63,043</b> | <b>76,422</b> | <b>91,727</b> | <b>1,10,599</b> |
| EBITDA                     | 31,030        | 33,581        | 40,492        | 49,567        | 58,915          |
| Depreciation               | (885)         | (1,308)       | (1,222)       | (1,654)       | (2,054)         |
| EBIT                       | 30,146        | 32,273        | 39,270        | 47,914        | 56,861          |
| Net interest inc./(exp.)   | (2,652)       | (2,406)       | (2,457)       | (2,573)       | (2,713)         |
| Other inc./(exp.)          | 1,955         | 3,120         | 3,986         | 4,354         | 5,638           |
| Exceptional items          | 0             | 0             | 0             | 0             | 0               |
| EBT                        | 29,449        | 32,987        | 40,798        | 49,695        | 59,786          |
| Income taxes               | (7,194)       | (7,682)       | (9,550)       | (11,708)      | (13,904)        |
| Extraordinary items        | 0             | 0             | 0             | 0             | 0               |
| Min. int./Inc. from assoc. | 0             | 0             | 0             | 0             | 0               |
| <b>Reported net profit</b> | <b>22,255</b> | <b>25,074</b> | <b>31,248</b> | <b>37,987</b> | <b>45,883</b>   |
| Adjustments                | 0             | 0             | 0             | 0             | 0               |
| <b>Adjusted net profit</b> | <b>22,255</b> | <b>25,074</b> | <b>31,248</b> | <b>37,987</b> | <b>45,883</b>   |

### Balance Sheet

| Y/E 31 Mar (Rs mn)              | FY25A           | FY26A           | FY27E           | FY28E           | FY29E           |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Accounts payables               | 6,559           | 4,920           | 8,207           | 9,302           | 11,657          |
| Other current liabilities       | 28,515          | 38,306          | 38,306          | 38,306          | 38,306          |
| Provisions                      | 25              | 46              | 46              | 46              | 46              |
| Debt funds                      | 28,949          | 23,642          | 24,839          | 26,335          | 28,128          |
| 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        | 2,05,903        | 2,43,412        | 2,89,273        |
| Shareholders' fund              | 1,57,049        | 1,79,216        | 2,09,539        | 2,47,048        | 2,92,909        |
| <b>Total liab. and equities</b> | <b>2,27,421</b> | <b>2,53,285</b> | <b>2,88,092</b> | <b>3,28,192</b> | <b>3,78,201</b> |
| Cash and cash eq.               | 2,677           | 1,757           | 46,751          | 66,034          | 79,762          |
| Accounts receivables            | 1,127           | 3,240           | 2,493           | 3,008           | 3,614           |
| Inventories                     | 94,465          | 1,01,832        | 85,333          | 97,299          | 1,23,024        |
| 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           | 9,447           | 17,783          | 27,734          |
| 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          |
| <b>Total assets</b>             | <b>2,27,421</b> | <b>2,53,285</b> | <b>2,88,091</b> | <b>3,28,192</b> | <b>3,78,200</b> |

### Cash Flows

| Y/E 31 Mar (Rs mn)                 | FY25A           | FY26A           | FY27E          | FY28E          | FY29E           |
|------------------------------------|-----------------|-----------------|----------------|----------------|-----------------|
| <b>Cash flow from operations</b>   | <b>21,626</b>   | <b>13,798</b>   | <b>57,444</b>  | <b>33,258</b>  | <b>29,561</b>   |
| Capital expenditures               | (6,905)         | (6,335)         | (8,280)        | (9,990)        | (12,004)        |
| Change in investments              | (19,582)        | 763             | 0              | 0              | 0               |
| Other investing cash flows         | 2,565           | 941             | 0              | 0              | 0               |
| <b>Cash flow from investing</b>    | <b>(23,923)</b> | <b>(4,631)</b>  | <b>(8,280)</b> | <b>(9,990)</b> | <b>(12,004)</b> |
| Equities issued/Others             | 0               | 0               | 0              | 0              | 0               |
| Debt raised/repaid                 | 7,959           | (4,803)         | 1,197          | 1,496          | 1,793           |
| Interest expenses                  | (2,319)         | (2,376)         | (2,457)        | (2,573)        | (2,713)         |
| Dividends paid                     | (3,636)         | (2,909)         | (2,909)        | (2,909)        | (2,909)         |
| Other financing cash flows         | 0               | 0               | 0              | 0              | 0               |
| <b>Cash flow from financing</b>    | <b>2,004</b>    | <b>(10,088)</b> | <b>(4,169)</b> | <b>(3,986)</b> | <b>(3,829)</b>  |
| <b>Chg in cash &amp; cash eq.</b>  | <b>(293)</b>    | <b>(920)</b>    | <b>44,995</b>  | <b>19,283</b>  | <b>13,728</b>   |
| <b>Closing cash &amp; cash eq.</b> | <b>2,677</b>    | <b>1,757</b>    | <b>46,751</b>  | <b>66,034</b>  | <b>79,762</b>   |

### Per Share

| Y/E 31 Mar (Rs)      | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS         | 61.2  | 69.0  | 85.9  | 104.5 | 126.2 |
| Adjusted EPS         | 61.2  | 69.0  | 85.9  | 104.5 | 126.2 |
| Dividend per share   | 10.0  | 8.0   | 8.0   | 8.0   | 8.0   |
| Book value per share | 431.9 | 492.9 | 576.3 | 679.4 | 805.6 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales       | 10.9  | 9.4   | 7.8   | 6.5   | 5.4   |
| EV/EBITDA      | 19.2  | 17.7  | 14.7  | 12.0  | 10.1  |
| Adjusted P/E   | 26.7  | 23.7  | 19.0  | 15.6  | 13.0  |
| P/BV           | 3.8   | 3.3   | 2.8   | 2.4   | 2.0   |

### DuPont Analysis

| Y/E 31 Mar (%)               | FY25A | FY26A | FY27E | FY28E | FY29E |
|------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT)  | 75.6  | 76.0  | 76.6  | 76.4  | 76.7  |
| Interest burden (PBT/EBIT)   | 97.7  | 102.2 | 103.9 | 103.7 | 105.1 |
| EBIT margin (EBIT/Revenue)   | 55.1  | 51.2  | 51.4  | 52.2  | 51.4  |
| Asset turnover (Rev./Avg TA) | 25.8  | 26.2  | 28.2  | 29.8  | 31.3  |
| Leverage (Avg TA/Avg Equity) | 1.4   | 1.4   | 1.4   | 1.3   | 1.3   |
| Adjusted ROAE                | 15.1  | 14.9  | 16.1  | 16.6  | 17.0  |

### Ratio Analysis

| Y/E 31 Mar                                   | FY25A | FY26A | FY27E | FY28E | FY29E |
|--|-------|-------|-------|-------|-------|
| <b>YoY growth (%)</b>                        |       |       |       |       |       |
| Revenue                                      | 13.6  | 15.2  | 21.2  | 20.0  | 20.6  |
| EBITDA                                       | 28.8  | 8.2   | 20.6  | 22.4  | 18.9  |
| Adjusted EPS                                 | 15.5  | 12.7  | 24.6  | 21.6  | 20.8  |
| <b>Profitability &amp; Return ratios (%)</b> |       |       |       |       |       |
| EBITDA margin                                | 56.7  | 53.3  | 53.0  | 54.0  | 53.3  |
| EBIT margin                                  | 55.1  | 51.2  | 51.4  | 52.2  | 51.4  |
| Adjusted profit margin                       | 40.7  | 39.8  | 40.9  | 41.4  | 41.5  |
| Adjusted ROAE                                | 15.1  | 14.9  | 16.1  | 16.6  | 17.0  |
| ROCE   | 15.7  | 15.4  | 16.3  | 17.1  | 17.3  |
| <b>Working capital days (days)</b>           |       |       |       |       |       |
| Receivables                                  | 8     | 13    | 13    | 13    | 13    |
| Inventory                                    | 1,597 | 818   | 818   | 818   | 818   |
| Payables                                     | 111   | 75    | 75    | 75    | 75    |
| <b>Ratios (x)</b>                            |       |       |       |       |       |
| Gross asset turnover                         | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   |
| Current ratio                                | 4.3   | 4.0   | 4.3   | 4.9   | 5.4   |
| Net interest coverage ratio                  | 11.4  | 13.4  | 16.0  | 18.6  | 21.0  |
| 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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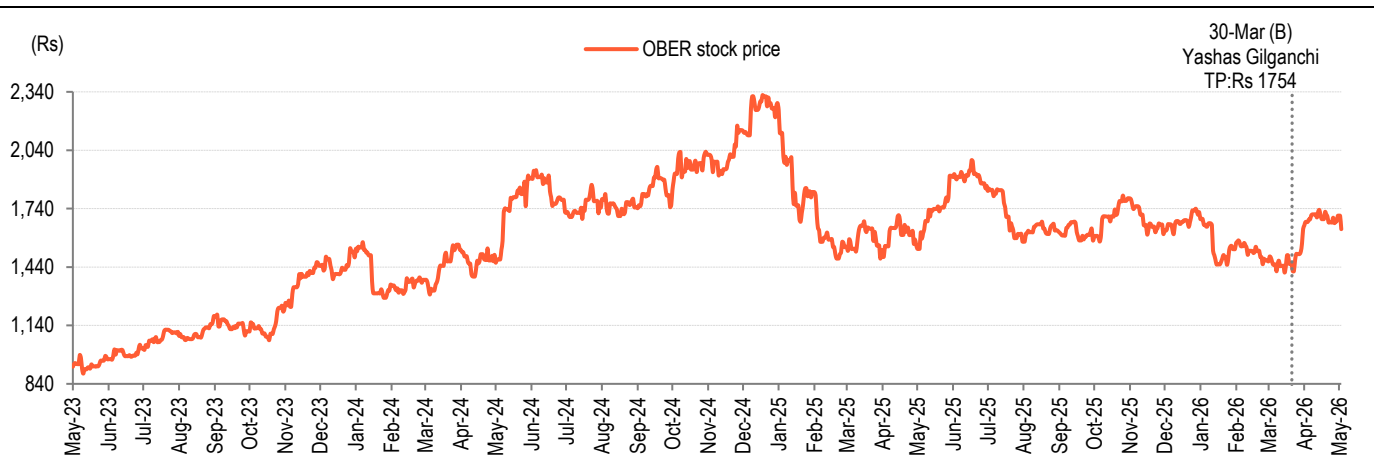
### Recommendation scale: Recommendations and Absolute returns (%) over 12 months

- 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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