Oberoi Realty (OBEREA)

ICICI Direct

CMP: ₹1885 | Target ₹ 2200 (17%) | Target Period: 12 months | **BUY**

July 21, 2026

Poised for robust growth over next two years...

About the stock: Oberoi Realty Limited (OBEREA), is a Mumbai-based premium real estate developer focused on residential, office, retail and hospitality verticals.

- It has more than ₹ 15,000 crore inventory across eight ongoing residential projects
- It is developing office, retail and hospitality assets at Borivali, Worli and Thane.

Q1FY27 performance: Oberoi realty reported muted pre-sales for Q1FY27 at ₹ 1050 crore (down 36% YoY, down 37% QoQ) due to high base (Elysian, Goregaon project tower launches during base quarters) and decline in Three Sixty West (₹ 110 crore, down 48% YoY, down 15% QoQ). Collections stayed healthy at ₹ 1036 crore (up 4% YoY, up 12% QoQ). Consolidated revenues for Q1FY27 were up 31.7% YoY at ₹ 1301 crore (down 25.7% QoQ) owing to lower base (residential revenue booking had declined 46% YoY and 21% QoQ to ₹ 638 crore during Q1FY26). EBITDA margins improved to 56.4% (higher 374 bps YoY and 156 bps QoQ) led by rental business (higher 264 bps YoY and 784 bps QoQ to 94.9%). Consolidated net profit was up 29% YoY at ₹ 544 crore (down 22.7% QoQ).

Investment Rationale:

- **Overwhelming response from NCR, launch pipeline strong over FY27-FY28E:** The company received an overwhelming response for its maiden luxury residential project launch, Three Sixty North, recording gross booking value of ₹ 8109 crore (13.52 lakh square feet carpet area). The phase 2 (~₹ 7500 crore) of the said project is expected to be launched in FY28 (Punjab and Haryana High court's restraining order for fresh allotments in the project pose a potential risk). It has a strong launch pipeline for FY27 which includes 1) Pedder Road 2) Tower D, Forestville 3) Tower A, Jardine 4) Ralliwolf Mulund, 5) Enigma commercial strata sale 9) Adarsh Nagar, Worli, 10) Alibaug 11) Bandra, RLDA and 12) Borivali SRA project. We estimate its pre-sales to grow at 70+% CAGR over FY26-FY28E assuming entire phase 2 launch of Three Sixty North in FY28E.
- **Sky city mall occupancy rises:** The company saw lease rentals rising by ~19% YoY (up 1% QoQ) during Q1FY27 to ₹ 364 crore. Occupancies at Oberoi Mall/ Commerz I, Commerz II and Commerz III remained steady at 99%/ 96%/ 100%/ 98% while Sky City Mall (82% Vs 72% in Q4FY26) improved. Further, its hospitality business saw revenue/ EBITDA growth of 10%/ 14% YoY to ₹ 47 crore/ ₹ 18 crore respectively. It plans to open Marriott Hotel, Sky City during H1FY28 and Ritz Carlton, Worli during Q4FY27. We estimate its rental income from both retail and office spaces to grow at ~17% CAGR over FY26-FY29E.

Rating and Target Price:

- Oberoi realty is expected to register robust pre-sales over the next two years propelled by NCR project launch. However, adverse outcome from High court's restraining order on the said project remain a key risk.
- We retain Buy on the stock with a revised SOTP based price target of ₹ 2200 (factoring higher run-rate in NCR project sales).

OBEROI REALTY

Market data

Particulars	Rs. in crore
Market Capitalisation	68,320
Debt (FY26)	2,816
Cash (FY26)	1,697
EV	69,439
52 Week H/L (Rs.)	1985/1390
Equity Capital	363.6
Face Value (Rs.)	10

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	67.7	67.7	67.7	67.7
FII	16.1	16.6	15.4	15.1
DII	13.9	13.5	14.6	14.8
Others	2.4	2.3	2.3	2.4

Price Chart

Key risks

(i) Slowdown in pre-sales run-rate led by weakness in MMR region

(ii) Delay in project launches and execution run-rate

(iii) Rise in interest rates and/or increase in key raw material prices

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Key Financial Summary

Particulars (₹ crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	4192.6	4495.8	5286.3	6009.1	19.7	6464.2	8440.0	17.0
EBITDA	2111.7	2409.9	3103.1	3358.2	26.1	3592.4	4703.9	18.9
EBITDA margin (%)	50.4	53.6	58.7	55.9		55.6	55.7	
Net Profit	1904.5	1926.6	2225.5	2530.5	15.3	2624.5	3471.3	17.7
EPS (Rs)	52.4	53.0	61.2	69.6		72.2	95.5	
P/E (x)	31.9	31.6	27.3	24.0		23.2	17.5	
P/B (x)	5.0	4.4	3.9	3.4		3.0	2.6	
RoCE (%)	12.8	14.5	15.9	15.6		14.9	17.2	
RoE (%)	15.6	13.9	14.2	14.1		12.9	14.6	

Source: Company, ICICI Direct Research

Q1FY27 – Earnings call summary

- **Launch pipeline:** It is planning to launch Aurelius, Peddar Road; one tower each in Pokhran Road (Jardin Tower A) and Kolshet (forrestville); Adarsh Nagar, Worli; and Alibaug Projects in FY27. Subsequently company also plans to launch Ralliwolf Mulund in Q4FY27E.
- **Sky City Mall:** The occupancy has reached 82% in Q1FY27 and company expects to achieve near 100% occupancy by Q4FY27E.
- **360 North, Gurugram:** The company launched phase 1 of the project comprising 6 towers with 832 units. It received strong exceptional response for the project with bids of 3.7x times vs launch inventory. The phase 1 of the project has recorded total bookings of ₹ 8109 crore at an average realisation of ~ ₹ 35000 psf (~₹ 60000 psf on RERA carpet). Currently, the company is working on the show apartment and plans to launch phase 2 in the latter half of FY28E.
- **Business Development:** The company is actively looking for prospective opportunities on a regular basis. It is confident that it has cracked the code with successful launch of its maiden project in NCR. The company has now included NCR and Noida in its focus for business development. The company is particularly interested in markets that are growing and will continue to grow there is a large enough parcel for it to monetise over time.
- Ritz Carlton: Majority of the work is completed and currently it is finishing the interiors and plans to complete the entire works by Q4FY27E.
- **Lower sales velocity 360 west:** Q1FY27 saw good activity in terms of re-sale/ sale of units with landowner and thus a lower sales velocity for the company, however now that inventory with landowner is exhausted, company expects its sales to return to normal run rate.
- **Margins in residential projects**: The company has projects in portfolio comprising margins in the range of 43% to 65% with 360 west on the upper end. Company has sufficient price hikes and rise in costs due to West Asia conflict are not expected to impact built in margins.

Exhibit 1: Q1FY27 consolidated result overview (₹ crore)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Comments
Operating Income	1,300.9	987.6	31.7	1,749.8	-25.7	Residential revenues were up 32% YoY at ₹ 879.6 crore, rental up 18% YoY at ₹ 331 crore, hospitality up 10% YoY at ₹ 47 crore
Other Income	60.8	86.4	-29.7	73.9	-17.7	
Total Revenue	1,361.7	1,074.0	26.8	1,823.7	-25.3	
Raw materials costs	469.4	389.6	20.5	652.1	-28.0	
Employees Expenses	41.3	32.1	28.3	35.5	16.4	
Other Expenses	56.2	45.5	23.5	102.0	-45.0	
Total Expenditure	566.8	467.2	21.3	789.6	-28.2	
EBITDA	734.1	520.3	41.1	960.3	-23.5	EBITDA margins expanded across segments (except property management services) both YoY and QoQ
EBITDA margins (%)	56.4	52.7	374 bps	54.9	156 bps	
Interest	52.4	75.0	-30.0	27.1	93.5	
Depreciation	35.0	31.6	10.7	33.1	5.7	
PBT	707.5	500.2	41.4	974.0	-27.4	
Tax	168.1	85.7	96.2	259.7	-35.2	
Inc from JV/Assoc.	4.1	6.8	-	-11.0	-	
Adj. PAT	543.5	421.3	29.0	703.3	-22.7	

Source: Company, ICICI Direct Research

Exhibit 2: Residential project quarterly trend

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Carpet area (Sq ft)					
Elysian (Goregaon)	2578909	2578909	2578909	2839204	2839204
Jardin (Thane)	1105124	1105124	1105124	1105124	1105124
Forestville	1108932	1108932	1108932	1108932	1108932
Eternia	1349549	1349549	1349549	1349549	1349549
Enigma	1257392	1257392	1257392	1257392	1257392
Sky City (Borivali)	2854907	2854907	2854907	3141877	3141877
Three Sixty West (Worli)	549191	549191	549191	549191	549191
Oceanic (Bandra West)					43336
Total	**10804004**	**10804004**	**10804004**	**11351269**	**11394605**
Area Booked (Sq ft)					
Elysian (Goregaon)	240025	73937	27279	150872	49410
Jardin (Thane)	19973	17332	30223	51765	53542
Forestville	22907	20529	23793	30316	23457
Eternia	10205	20735	39472	20680	25603
Enigma	33305	49660	25545	31950	34080
Sky City (Borivali)	11924	34499	16891	61179	25772
Three Sixty West (Worli)	14911	34009	22851	10790	7139
Oceanic (Bandra West)					9507
Total	**353250**	**250701**	**186054**	**357552**	**228510**
Booking Value (Rs cr)					
Elysian (Goregaon)	1125	355	123	843	261
Jardin (Thane)	52	47	77	136	139
Forestville	45	40	47	60	46
Eternia	32	62	137	72	94
Enigma	120	176	90	114	122
Sky City (Borivali)	52	173	92	319	124
Three Sixty West (Worli)	214	446	270	129	110
Oceanic (Bandra West)					153
Total	**1639**	**1299**	**836**	**1673**	**1050**
Collections (Rs cr)					
Elysian (Goregaon)	390	509	273	305	386
Jardin (Thane)	300	69	59	74	96
Forestville	31	44	50	28	38
Eternia	35	46	93	129	70
Enigma	72	180	116	104	129
Sky City (Borivali)	87	86	105	159	174
Three Sixty West (Worli)	83	418	279	126	126
Oceanic (Bandra West)					17
Total	**997**	**1353**	**975**	**925**	**1036**
Average realisation (psf)					
Elysian (Goregaon)	46856	48038	45233	55865	52825
Jardin (Thane)	25945	26996	25563	26350	26030
Forestville	19457	19402	19691	19755	19760
Eternia	31142	30094	34756	34802	36621
Enigma	36118	35427	35330	35800	35921
Sky City (Borivali)	43526	50271	54272	52070	48079
Three Sixty West (Worli)	143283	130995	118047	119870	154658
Oceanic (Bandra West)					160566
Inventory (Sq Ft)					
Elysian (Goregaon)	821735	747798	720519	829942	780532
Jardin (Thane)	537997	520665	490442	438677	385135
Forestville	862558	842029	818236	787920	764463
Eternia	455499	434764	395292	374612	349009
Enigma	243692	194032	168487	136537	102457
Sky City (Borivali)	317534	283035	266144	491935	466163
Three Sixty West (Worli)	337990	303981	281130	270340	263201
Oceanic (Bandra West)					33829
Total	**3577005**	**3326304**	**3140250**	**3329963**	**3144789**

Source: Company, ICICI Direct Research

Exhibit 3: Commercial project quarterly trend

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Oberoi Mall					
Revenue	50.7	52.2	52.6	50.4	53.5
EBITDA (%)	95.9	98.6	96.6	97.1	97.5
Occupancy (%)	99	99	99	98	99
Realisation (per sq ft/month)	538	554	557	534	568
Sky City Mall					
Revenue	40	45	48	59	57
EBITDA (%)	89.3	91.8	89.0	74.8	95.4
Occupancy (%)	50	53	56	72	82
Realisation (per sq ft/month)	372	392	398	379	321
Commerz 1					
Revenue	13.7	13.9	13.3	13.7	13.9
EBITDA (%)	88.2	87.7	98.8	92.3	91.9
Occupancy (%)	96	96	96	96	96
Realisation (per sq ft/month)	262	265	255	263	267
Commerz 2					
Revenue	35.8	35.7	36.3	39.3	38.1
EBITDA (%)	96.0	96.0	100.0	100.0	100.0
Occupancy (%)	96	96	100	100	100
Realisation (per sq ft/month)	268	267	261	282	273
Commerz 3					
Revenue	123.5	128.2	133.7	143.0	154.7
EBITDA (%)	90.5	90.5	90.9	90.4	91.2
Occupancy (%)	83	87	90	98	98
Realisation (per sq ft/month)	264	262	264	259	280
The Westin Mumbai Garden City					
Revenue	42.6	44.6	55.7	55.0	46.9
EBITDA (%)	37.6	39.7	41.7	46.0	39.0
Average room rate	14858	13735	17567	18410	15240
Occupancy (%)	72	80	78	77	75
Revenue per room	10626	11037	13764	14354	11492

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenue	5,286	6,009	6,464	8,440
% Growth		13.7	7.6	30.6
Other income	188	295	281	311
Total Revenue	5,474	6,304	6,745	8,751
% Growth		15.2	7.0	29.7
Total Raw Material Costs	1,845	2,265	2,033	2,679
Employee Expenses	114	135	148	163
Other expenses	224	251	691	894
Total Operating Expenditure	2,183	2,651	2,872	3,736
Operating Profit (EBITDA)	3,103	3,358	3,592	4,704
% Growth		8.2	7.0	30.9
Interest	265	241	239	239
PBDT	3,026	3,413	3,634	4,776
Depreciation	88	131	136	144
PBT before Exceptional Items	2,937	3,282	3,498	4,632
Total Tax	719	768	892	1,181
PAT before MI	2,218	2,514	2,606	3,451
PAT	2,226	2,530	2,624	3,471
% Growth		13.7	3.7	32.3
EPS	61.2	69.6	72.2	95.5

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	2,226	2,530	2,624	3,471
Depreciation	88	131	136	144
Interest	265	241	239	239
Cash Flow before WC changes	3,105	3,360	3,592	4,704
Net Increase in Current Assets	(761)	(2,057)	(1,669)	(3,377)
Changes in creditors	513	847	(459)	799
Net Inc in Current Liabilities	469	869	(485)	799
Net CF from Operating activities	2,163	1,380	546	945
(Purchase)/Sale of Fixed Assets	(691)	(633)	(300)	(300)
Others	(1,437)	956	300	332
Net CF from Investing activities	(2,127)	323	(0)	32
Issue of Equity	-	-	-	-
Inc/(Dec) in Loans	796	(480)	(0)	(0)
Dividend and Dividend Tax	(364)	(291)	(145)	(145)
Others	(232)	(238)	(239)	(239)
Net CF from Financing Activities	200	(1,009)	(385)	(385)
Net Cash flow	236	694	161	592
Opening Cash/Cash Equivalent	767	1,003	1,697	1,857
Closing Cash/ Cash Equivalent	1,003	1,697	1,857	2,449

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	364	364	364	364
Reserve and Surplus	15,341	17,558	20,037	23,363
Total Shareholders' funds	15,705	17,922	20,401	23,727
Total Debt	3,300	2,816	2,816	2,816
Total Liabilities	19,005	20,738	23,217	26,543
Gross Block	5,174	5,320	5,621	5,922
Acc: Depreciation	489	620	757	901
Net Block	4,685	4,700	4,864	5,021
Capital WIP	1,604	1,752	1,752	1,752
Total Fixed Assets	6,289	6,452	6,616	6,772
Non-Current Assets	2,644	1,881	1,881	1,881
Inventory	9,447	10,183	11,756	14,733
Debtors	113	324	342	408
Other Current Assets	3,220	4,790	4,869	5,202
Cash	1,003	1,697	1,857	2,449
Total Current Assets	13,782	16,994	18,824	22,792
Current Liabilities	3,702	4,560	4,101	4,900
Provisions	8	29	3	3
Total Current Liabilities	3,710	4,589	4,104	4,903
Net Current Assets	10,071	12,405	14,720	17,889
Total Assets	19,005	20,738	23,217	26,543

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per Share Data				
EPS	61.2	69.6	72.2	95.5
Cash per Share	63.6	73.2	75.9	99.4
DPS	4.0	4.0	4.0	4.0
BV	431.9	492.9	561.1	652.5
Operating Ratios				
EBITDA Margin	58.7	55.9	55.6	55.7
PAT Margin	42.1	42.1	40.6	41.1
Return Ratios				
RoE	14.2	14.1	12.9	14.6
RoCE	15.9	15.6	14.9	17.2
Valuation Ratios				
EV / EBITDA	20.3	18.4	17.2	13.0
P/E	27.3	24.0	23.2	17.5
EV / Net Sales	11.9	10.3	9.6	7.2
Sales / Equity	0.3	0.3	0.3	0.4
Market Cap / Sales	11.5	10.1	9.4	7.2
Price to Book Value	3.9	3.4	3.0	2.6
Working Capital Management Ratios				
Inventory Days	652.3	618.5	663.8	637.1
Debtor Days	7.8	19.7	19.3	17.7
Creditor Days	50.0	34.7	14.5	13.2
Asset Turnover	0.3	0.3	0.3	0.3
Solvency Ratios				
Debt / Equity	0.2	0.2	0.1	0.1
Current Ratio	3.7	3.7	4.6	4.6

Source: Company, ICICI Direct Research

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