

Oberoi Realty (OBER IN)

Q2FY27 Result Update

October 21, 2026

☒ Estimate Change | ☐ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Accumulate	
Target Price	2,100		2,100	
Sales (INR mn)	82,296	98,640	82,372	102,804
% Chng.	(0.1)	(4.1)		
EBITDA (INR mn)	46,419	52,678	46,485	50,292
% Chng.	(0.1)	4.7		
EPS (INR)	94.1	103.5	94.3	101.4
% Chng.	(0.2)	2.1		

Key Data

OEBO.BO | OBER IN

BSE Code	533273
NSE Code	OBEROIRLT
52-W High / Low	INR 1,986 / INR 1,390
Face Value	10
Sensex / Nifty	73,853 / 22,889
Market Cap	INR 610 bn / \$ 6,421 mn
Shares Outstanding	363.6 mn
3M Avg. Daily Value	INR 912.34 mn

Shareholding Pattern (%)

Promoters	67.70
FIs	15.25
Mutual Funds	12.40
Domestic Institutions	2.43
Public & Others	2.22
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.1)	(11.5)	(2.0)	(1.4)
Relative	(5.5)	(6.4)	4.2	12.1

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	60,091	69,545	82,296	98,640
EBITDA (INR mn)	33,582	39,744	46,419	52,678
Margin (%)	55.9	57.1	56.4	53.4
PAT (INR mn)	25,305	28,923	34,228	37,625
EV (INR mn)	629,817	633,702	622,067	616,009
Total Debt (INR mn)	37,246	37,823	38,068	41,848
C&C Eq. (INR mn)	16,968	13,660	25,540	35,379
EPS (INR)	69.6	79.5	94.1	103.5
Gr. (%)	13.7	14.3	18.3	9.9
DPS (INR)	2.3	10.4	11.6	11.6
Yield (%)	0.1	0.6	0.7	0.7
RoE (%)	15.1	15.2	15.8	15.1
RoCE (%)	15.6	16.8	17.5	17.5
EV/Sales (x)	10.5	9.1	7.6	6.2
EV/EBITDA (x)	18.8	15.9	13.4	11.7
PE (x)	24.1	21.1	17.8	16.2
P/BV (x)	3.4	3.0	2.6	2.3

Strong quarter aided by 360 North

Quick Pointers

- Strong collections to continue aided from 360 North project
- Growth to sustain with healthy upcoming launch pipeline

Oberoi Realty Ltd (OBER) reported sharp growth in pre-sales driven by a robust response to its newly launched Gurugram project. We foresee ~25% pre-sales CAGR over FY26-28E aided by successful new launches including last phase in 360 North, rapid inventory absorption from existing projects, and strong demand across the MMR market. Further, we expect annuity income to remain steady at INR13-14bn by FY28E, providing strong cash flow visibility. Given recent correction in stock price we upgrade stock to 'BUY' from 'Accumulate' with DCF based NAV SOTP of INR2,100/share.

EBITDA margins expanded despite revenue decline; PAT remains flat YoY: Operationally in Q2, OBER's EBITDA remained flat YoY to INR10.2bn; in line with our estimates, with EBITDA margin improving to 61%; up ~360bps YoY and ~460 bps QoQ. H1FY27 EBITDA increased by ~14% YoY to INR 17.5bn with the OPM at ~59%. Consolidated revenues decreased by ~6% YoY at INR6.7bn. H1FY27 revenue stood at INR 29.7bn; up ~7% YoY. PAT remained flat YoY but up ~40% QoQ to INR7.6bn. H1FY27 PAT stood at INR13.1bn, up ~10% YoY.

Robust pre-sales led by 360 North bookings: OBER's pre-sales improved significantly by ~604% YoY to INR91.5bn (Pl: INR90bn) led by strong response to the newly launched 360 North project in Gurugram. 360 North contributed INR 78.9bn to the total pre-sales, while Elysian, 360 West, Sky City and Jardin contributed INR 3.5bn, INR 2.8bn, INR 1.8bn and INR 1.2bn respectively. Average price realization increased by ~12% YoY to INR 57,801psf in Q2. Collections increased by ~40% YoY and ~106% QoQ to INR 19bn. Leasing income increased by 18% YoY and ~2% QoQ to INR3.2bn during the quarter. The commercial portfolio occupancy stood at 98% during the quarter. Sky city achieved 83% occupancy in Q2 vs 82% in Q1. Hospitality revenues improved to INR456mn, up ~2% YoY. The company reported a cash surplus of INR 9.1bn in Q2FY27; however, cash flow remained marginally negative at INR 338mn in H1FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	19,569	16,710	(14.6)	17,790	(6.1)
EBITDA (INR mn)	10,763	10,192	(5.3)	10,203	(0.1)
Margin (%)	55.0	61.0	600 bps	57.4	360 bps
PAT (INR mn)	7,822	7,617	(2.6)	7,603	0.2

Source: Company, PL

Param Desai
 paramdesai@plindia.com | +91-22-66322259

Sanketa Kohale
 sanketakohale@plindia.com | +91-22-66322426

Dev Kothari
 devkothari@plindia.com | +91-22-66322222

Conference Call Highlights

Business development plan: In Mumbai, the redevelopment pipeline expanded with a third project in Malabar Hill following a new development agreement in Q2. While BD activity remains strong, management remains open to residential and annuity land acquisitions across Gurugram, Noida and Delhi through outright purchases, JDAs or JVs.

Launch pipeline: The company has a strong launch pipeline for H2FY27, although some projects may be deferred by a quarter. Key planned launches include Aurelis (Peddar Road), Tower A at Jardin (Thane), an additional tower at Forestville, Alibaug and a few redevelopment projects. The company is also planning commercial developments at Mulund and Sky City, while approvals for the Ralli Wolf project in Mulund are at an advanced stage. For RLDA, approvals and design finalisation are underway for an office-led development with a small hotel and retail component; the sale-versus-lease mix remains undecided, with construction expected to commence next year. At I-Ven (Worli), construction has commenced, with no immediate plans to sell the asset.

360 North: Launched in early July, witnessed an exceptional response, with Phase 1 sold out and pre-sales exceeding ~INR80bn before the court intervention. Management clarified that construction and sales remain unrestricted despite ongoing litigation. Q2 collections stood at ~INR8.35bn (10–11% of Net Sale Value), with a further ~10% instalment due in early October expected to reflect in Q3.

Annuity business: Occupancy at Commerz I–III and Sky City Mall is near 100%, with healthy ramp-up at the latter and continued improvement in tenant mix and brand quality. Thane's annuity portfolio will comprise a mall, hotel and club, with costs phased over ~4 years, while Borivali has an additional 8–10 lakh sq. ft. of annuity development planned over a similar period. Bandra RLDA is envisaged as an office-led development with a small hotel and retail, with the monetisation strategy yet to be finalised. I-Ven, Worli, is under construction and remains positioned as an annuity asset, with no near-term sale plans.

Hotel business: Ritz-Carlton Worli (360 West) commissioning is expected in Q1FY28. Marriott hotel Sky City in Borivali, construction is complete, with interiors underway and commissioning targeted for end-CY27 (around Diwali). Thane remains at an emerging stage, with construction yet to commence and commissioning expected in ~4 years, given its integration with the mall and club.

Capex: Construction outflow on ongoing projects is guided at about INR10bn for FY27. Capex on the Thane and Borivali annuity assets will be spread over about four years, which keeps the annual outflow manageable.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	13,009	31.7%	16,710	-6.1%	17,165	15.0%	22,661	29.5%
EBITDA	7,341	41.1%	10,192	-0.1%	9,956	16.1%	12,255	27.6%
Margin (%)	56.4%		61.0%		58.0%		54.1%	
Adj. PAT	5,435	29.0%	7,617	0.2%	7,244	12.2%	8,627	22.7%

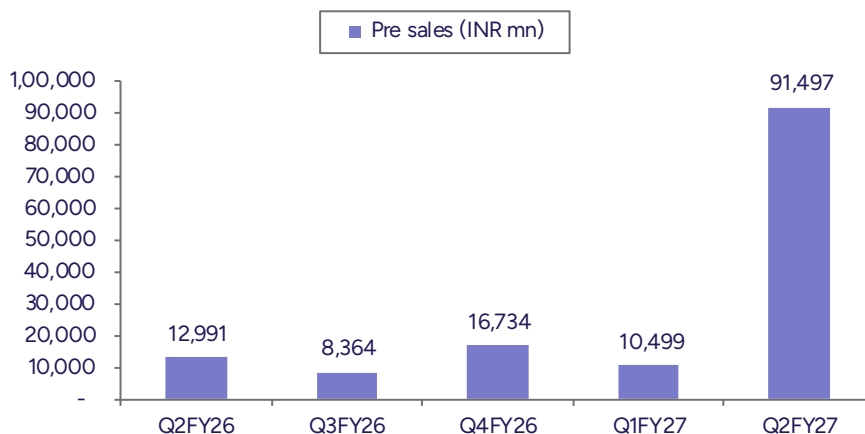
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – In-line quarter

Y/e March	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var	1QFY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Net Sales	16,710	17,790	(6.1)	19,569	(14.6)	13,009	28.4	29,718	27,666	7.4
COGS	5,551	6,730	(17.5)	7,632	(27.3)	4,694	18.3	10,244	10,626	(3.6)
% of Net Sales	33.2	37.8		39.0		36.1		34.5	38.4	
Employee Cost	189	345	(45.2)	391	(51.7)	413	(54.2)	602	666	(9.7)
% of Net Sales	1.1	1.9		2.0		3.2		2.0	2.4	
Other Expenses	778	513	51.6	783	(0.6)	562	38.6	1,340	968	38.4
% of Net Sales	4.7	2.9		4.0		4.3		4.5	3.5	
Total	6,518	7,588	(14.1)	8,806	(26.0)	5,668	15.0	12,185	12,260	(0.6)
EBITDA	10,192	10,203	(0.1)	10,763	(5.3)	7,341	38.8	17,533	15,406	13.8
Margins (%)	61.0	57.4		55.0		56.4		59.0	55.7	
Other Income	654	658	(0.6)	700	(6.5)	608	7.6	1,262	1,522	(17.1)
Interest	581	712	(18.3)	689	(15.6)	524	10.9	1,106	1,461	(24.3)
Depreciation	350	334	4.8	400	(12.5)	350	0.1	700	651	7.6
PBT	9,914	9,815	1.0	10,374	(4.4)	7,075	40.1	16,990	14,817	14.7
Tax	2,340	2,329	0.5	2,552	(8.3)	1,681	39.2	4,022	3,186	26.2
Tax rate %	23.6	23.7		24.6		23.8		23.7	21.5	
PAT	7,574	7,486	1.2	7,822	(3.2)	5,394	40.4	12,968	11,631	11.5
Share in (loss)/profit of associate	42	117		42	1.1	41		84	184	
Extraordinary Expense	-	-		-		-		-	-	
Reported PAT	7,617	7,603	0.2	7,864	(3.1)	5,435	40.1	13,052	11,815	10.5

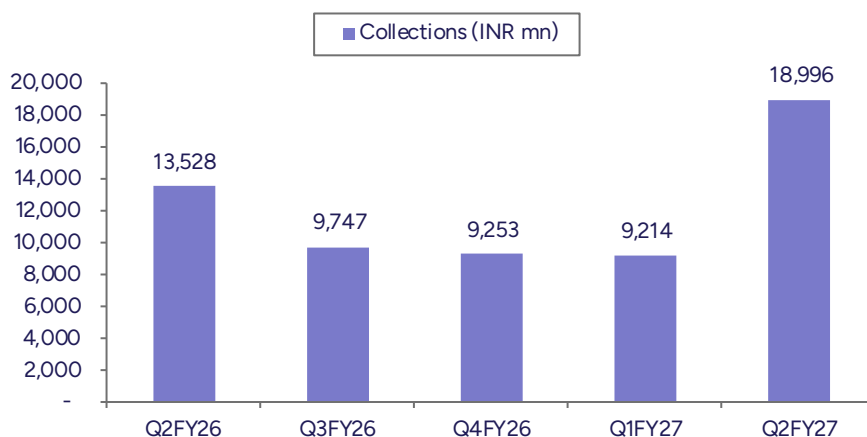
Source: Company, PL

Exhibit 3: Pre-sales increased significantly on strong response to 360 North



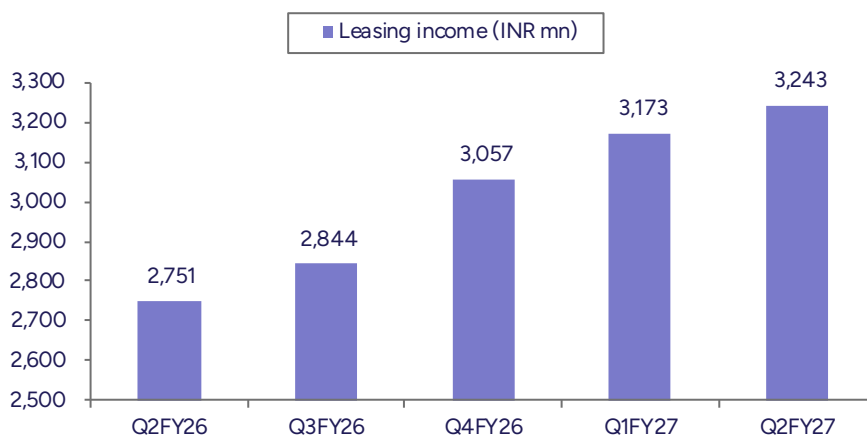
Source: Company, PL

Exhibit 4: Collections improved 40% YoY in Q2



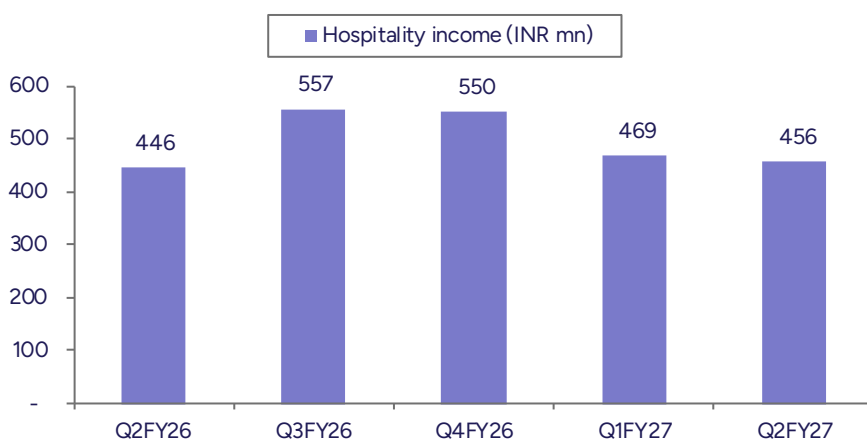
Source: Company, PL

Exhibit 5: Leasing income grew 18% YoY in Q2



Source: Company, PL

Exhibit 6: Hospitality income grew by 2% YoY in Q2



Source: Company, PL

Exhibit 7: NAV valuations summary

Particulars	NAV (INR mn)	% of total	NAV per share (INR)
Residential	315,817	54%	870
Commercial (Lease)	170,593	26%	470
Retail (Lease)	76,782	14%	211
Hospitality	22,552	6%	62
Gross NAV	585,744	100%	1611
Add: Cash	27,491		76
Less: Gross Debt	-25,931		-71
30% Premium to NAV	175,723		
Net NAV	763,027		2100
Outstanding shares (mn)	363.6		
Target price per share (INR)	2,100		

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	60,091	69,545	82,296	98,640
YoY gr. (%)	13.7	15.7	18.3	19.9
Cost of Goods Sold	22,650	25,555	31,208	40,825
Gross Profit	37,441	43,990	51,088	57,814
Margin (%)	62.3	63.3	62.1	58.6
Employee Cost	1,347	1,481	1,630	1,793
Other Expenses	-	-	-	-
EBITDA	33,582	39,744	46,419	52,678
YoY gr. (%)	8.2	18.4	16.8	13.5
Margin (%)	55.9	57.1	56.4	53.4
Depreciation and Amortization	1,308	1,505	1,805	2,167
EBIT	32,273	38,240	44,613	50,511
Margin (%)	53.7	55.0	54.2	51.2
Net Interest	2,406	2,700	2,500	2,500
Other Income	2,952	2,800	3,300	3,300
Profit Before Tax	32,819	38,340	45,413	51,311
Margin (%)	54.6	55.1	55.2	52.0
Total Tax	7,682	9,585	11,353	13,854
Effective Tax Rate (%)	23.4	25.0	25.0	27.0
Profit After Tax	25,137	28,755	34,060	37,457
Minority Interest	-	-	-	-
Share Profit from Associate	168	168	168	168
Adjusted PAT	25,305	28,923	34,228	37,625
YoY gr. (%)	13.7	14.3	18.3	9.9
Margin (%)	42.1	41.6	41.6	38.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	25,074	28,923	34,228	37,625
YoY gr. (%)	12.7	15.3	18.3	9.9
Margin (%)	41.7	41.6	41.6	38.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	25,074	28,923	34,228	37,625
Equity Shares O/s (mn)	364	364	364	364
EPS (INR)	69.6	79.5	94.1	103.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	53,240	67,449	70,030	71,320
Tangibles	53,040	67,250	69,831	71,121
Intangibles	199	199	199	199
Acc: Dep / Amortization	6,236	7,741	9,546	11,713
Tangibles	6,236	7,741	9,546	11,713
Intangibles	-	-	-	-
Net Fixed Assets	47,003	59,708	60,484	59,608
Tangibles	46,804	59,509	60,284	59,408
Intangibles	199	199	199	199
Capital Work In Progress	17,517	25,302	30,096	45,318
Goodwill	-	-	-	-
Non-Current Investments	17,373	17,373	17,373	17,373
Net Deferred Tax Assets	1,439	1,439	1,439	1,439
Other Non-Current Assets	10,170	10,170	10,170	10,170
Current Assets				
Investments	-	-	-	-
Inventories	101,832	108,816	119,275	127,673
Trade Receivables	3,240	1,500	1,500	1,500
Cash & Bank Balance	16,968	13,660	25,540	35,379
Other Current Assets	31,798	35,614	40,956	49,147
Total Assets	251,832	278,074	311,325	352,099
Equity				
Equity Share Capital	3,636	3,636	3,636	3,636
Other Equity	175,580	198,257	228,267	261,674
Total Network	179,216	201,893	231,903	265,310
Non-Current Liabilities				
Long Term Borrowings	28,162	27,231	25,931	28,300
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	9,083	10,592	12,137	13,548
Trade Payables	6,167	7,637	9,040	10,954
Other Current Liabilities	30,642	32,160	33,753	35,426
Total Equity & Liabilities	251,832	278,074	311,325	352,099

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	32,819	38,340	45,413	51,311
Add. Depreciation	1,308	1,505	1,805	2,167
Add. Interest	2,406	2,700	2,500	2,500
Less Financial Other Income	2,952	2,800	3,300	3,300
Add. Other	(2,173)	168	168	168
Op. Profit before WC Changes	34,361	42,712	49,886	56,145
Net Changes-WC	(12,638)	(4,563)	(11,260)	(11,591)
Direct Tax	(7,925)	(9,585)	(11,353)	(13,854)
Net Cash from Op. Activities	13,799	28,564	27,273	30,700
Capital Expenditures	(7,839)	(21,994)	(7,375)	(16,513)
Interest / Dividend Income	941	-	-	-
Others	2,268	-	-	-
Net Cash from Invst. Activities	(4,631)	(21,994)	(7,375)	(16,513)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(4,842)	(931)	(1,300)	2,369
Dividend Paid	(2,909)	(3,796)	(4,218)	(4,218)
Interest Paid	(2,406)	(2,700)	(2,500)	(2,500)
Others	7,927	-	-	-
Net Cash from Fin. Activities	(2,230)	(7,427)	(8,017)	(4,349)
Net Change in Cash	6,938	(858)	11,881	9,839
Free Cash Flow	5,959	6,569	19,898	14,188

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	14,926	17,498	13,009	16,710
YoY gr. (%)	5.8	52.1	31.7	(6.1)
Raw Material Expenses	5,503	6,521	4,694	5,551
Gross Profit	9,424	10,977	8,315	11,159
Margin (%)	63.1	62.7	63.9	66.8
EBITDA	8,573	9,603	7,341	10,192
YoY gr. (%)	0.1	55.4	41.1	-
Margin (%)	57.4	54.9	56.4	61.0
Depreciation / Depletion	327	331	350	350
EBIT	8,246	9,272	6,992	9,842
Margin (%)	55.2	53.0	53.7	58.9
Net Interest	674	271	524	581
Other Income	691	739	608	654
Profit before Tax	8,263	9,740	7,075	9,914
Margin (%)	55.4	55.7	54.4	59.3
Total Tax	1,899	2,597	1,681	2,340
Effective Tax Rate (%)	23.0	26.7	23.8	23.6
Profit After Tax	6,363	7,143	5,394	7,574
Minority Interest	94	(110)	41	42
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,457	7,033	5,435	7,617
YoY gr. (%)	4.4	62.4	29.0	0.2
Margin (%)	43.3	40.2	41.8	45.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,688	7,033	5,435	7,617
YoY gr. (%)	8.1	62.4	29.0	0.2
Margin (%)	44.8	40.2	41.8	45.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,688	7,033	5,435	7,617
Avg. Shares O/s (mn)	364	364	364	364
EPS (INR)	17.1	19.3	14.9	20.9

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	69.6	79.5	94.1	103.5
CEPS	73.2	83.7	99.1	109.4
BVPS	492.9	555.3	637.8	729.7
FCF	16.4	18.1	54.7	39.0
DPS	2.3	10.4	11.6	11.6
Return Ratio (%)				
RoCE	15.6	16.8	17.5	17.5
ROIC	13.7	14.5	15.6	15.9
RoE	15.1	15.2	15.8	15.1
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	-
Net Working Capital (Days)	601	539	496	437
Valuation (x)				
PER	24.1	21.1	17.8	16.2
P/B	3.4	3.0	2.6	2.3
P/CEPS	22.9	20.0	16.9	15.3
EV/EBITDA	18.8	15.9	13.4	11.7
EV/Sales	10.5	9.1	7.6	6.2
Dividend Yield (%)	0.1	0.6	0.7	0.7
FCFF Yield (%)	1.0	1.1	3.3	2.3
PEG Ratio	1.8	1.5	1.0	1.6

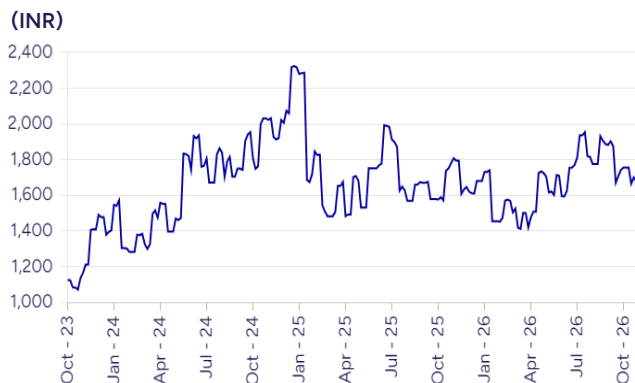
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Residential pre-sales	54,475	128,074	89,031	113,146
Leasing income	11,900	12,147	13,438	15,538
Hospitality income	1,971	2,053	3,580	4,300

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	2100	1736
2	21-Jul-26	Accumulate	2100	1883
3	08-Jul-26	Accumulate	1920	1870
4	02-Jul-26	Accumulate	1920	1810
5	12-May-26	Accumulate	1820	1635
6	09-Apr-26	Accumulate	1820	1642
7	16-Jan-26	Accumulate	1820	1647

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3570
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	785	554
7	Cipla	Accumulate	1450	1327
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1300	1204
10	Eris Lifesciences	BUY	1700	1146
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	360	254
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	Accumulate	2100	1736
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sun Pharmaceutical Industries	BUY	2150	1781
25	Suntech Realty	BUY	520	278
26	Torrent Pharmaceuticals	BUY	5500	4716
27	Zydus Lifesciences	Accumulate	1200	1153

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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