

July 22, 2025

RESULT & Re-Initiation REPORT Q1 FY26 | Sector: Real Estate

Oberoi Realty Ltd

Sustenance sales softer than expected; re-initiate with REDUCE rating on the stock!

Key Highlights from Q1FY26:

- **Booking value:** Rs16.39Bn, a growth of 138%YoY & 92%QoQ backed by launch of Elysian's new tower during the quarter. Sales from Elysian constituted 69% of total booking value. Notably, bookings at Enigma (7% of booking value) grew by 95%YoY to Rs12Bn, despite 23%YoY & 16%QoQ increase in ASP.
- **ASP:** Blended ASP across projects came in at Rs46,389/sft- 40% higher Vs Q1FY25. However, ASP was 25% lower on sequential basis owing to lower contribution of Three-Sixty West project. Across projects, OBEROI has been able to command higher prices Vs Q1FY25. On sequential basis as well there has been no decline, rather at Enigma & Sky City, OBEROI has increased ASP by 16%/20% QoQ respectively.
- **Sales area:** Launch of new tower accelerated the sales velocity. OBEROI reported sales of 0.35msft; a growth of 70%YoY & 157%QoQ. Elysian registered sales of 0.24msft (68% of total area booked in Q1FY26). Enigma (9% of sales) reported stellar growth of 58%YoY & 74%QoQ.
- **Rentals:** Revenue from rentals increased by 62%YoY & 3%QoQ to Rs2.8Bn. EBITDA margins stood at 92.3% Vs 91.8%/90.2% in Q1FY25/Q4FY25 respectively. Occupancy of Commerz-III improved to 83% and Sky City Mall's occupancy stood at 50%.
- **Hospitality:** Sales stood at Rs426Mn, remaining flattish YoY. EBITDA margins came in at 37.8% Vs 39.8%/45.4% in Q1FY25/Q4FY25 respectively. Occupancy stood at 72% Vs 83%/79% in Q1FY25/Q4FY25 respectively. RevPAR stood at Rs10,626, a growth of 4%YoY.
- **Collections:** In Q1FY26, collections stood at Rs9.97Bn Vs Rs10.01Bn/Rs7.65Bn in Q1FY25/Q4FY25 respectively. Collections/Pre-sales stood at 0.6x Vs 0.9x (avg of last 8-quarters).
- **Cash Flow:** OCF stood at Rs2.52Bn Vs Rs6.63Bn/Rs2.85Bn in Q1FY25/Q4FY25 respectively.

Financial Overview

Parameter	Q1 FY26	QoQ (%)	YoY (%)	vs Est	vs Bloom
Revenue	9,876	-14%	-30%	-	-
EBITDA	5,209	-16%	-36%	-	-
EBITDA Margin (%)	53%	(99.6)	(526.1)	-	-

Source: Bloomberg, YES Sec

Key Data points

Parameter	Q1FY26	QoQ (%)	YoY (%)	Comments
Sales Area (msf)	0.4	157%	68%	Backed by new launch of Elysian
Sales (Rs Mn)	16,387	92%	54%	69% booking value came from Elysian launch
ASP (Rs/sft)	46,389	-25%	-8%	Pricing steady at project level
Collections (Rs Mn)	9,971	30%	-1%	Steady collections

Source: Bloomberg, YES Sec

Reco	: REDUCE
CMP	: Rs 1,826
Target Price	: Rs 1,658
Potential Return	: -9%

Stock data (as on July 22, 2025)

Nifty	25,061
52 Week h/l (Rs)	2,344 / 1,452
Market cap (Rs/USD mn)	667,065 / 7,730
Outstanding Shares (mn)	364
6m Avg t/o (Rs mn):	1,279
Div yield (%):	0.4
Bloomberg code:	OBER IN
NSE code:	OBEROIRLT

Stock performance



	1M	3M	1Y
Absolute return	-4.4%	7.4%	4.7%

Shareholding pattern (As of Mar'25 end)

Promoter	67.7%
FII+DII	30.2%
Others	2.1%

Δ in stance

(1-Yr)	New	Old
Rating	REDUCE	-
Target Price	1,658	-

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SHALIN DAMANI, Associate

ANALYST VIEW & INVESTMENT THESIS

Expect existing inventory from key ongoing projects to exhaust in 3-3.5 years:

We witnessed a decent performance in first quarter of FY26 backed by launch of new tower at Goregaon. Demand in western suburbs has been resilient while we have witnessed minor deceleration in Thane market, displayed by soft traction at OBEROI's Forestville & Jardin. However, we do not foresee any major headwinds in-terms of demand as yet but with supply picking-up pace in MMR region, we believe that ongoing projects will ramp-up at slower pace Vs last 3-years sales velocity. Overall, unsold inventory of ongoing projects stands at ~33% as on Q1FY26 & We expect this inventory to be absorbed by FY28E i.e. in coming ~3-3.5 years.

H2FY26 to witness multiple launches:

Post the launch of Tower-D of Elysian all major launches are scheduled in H2FY26E. SKY CITY's new tower will be launched during festive. Adarsh Nagar and Gurugram project will also get launched in H2FY26E. For Gurugram company aims to develop a luxurious project which will be similar to Three-Sixty west. Launch of Alibaug project is postponed to FY27E. Moreover, company plans to launch another tower at Pokhran Road only after completing construction of the school, mall, and hotel. Cumulative GDV of all upcoming projects which are likely to get launched in H2FY26E is ~Rs300Bn.

Ramping-up annuity business:

With the launch of Commerz-III, revenue from rentals increased by 49%YoY to Rs8.74Bn in FY25. Avg occupancy stood at 76% (including new launch) Vs 83% in FY24. Occupancy in Q1FY26 improved to 83% and operating margins came in at 90% Vs 85% in Q1FY25. Incrementally, company commenced Sky City Mall (soft launch was in previous quarter) wherein revenue stood at 404Mn with occupancy of 50%. We expect rapid ramp-up in occupancy rate over coming months which should accelerate revenue trajectory. We expect annuity business to grow at CAGR of 20% over FY25-FY28E, achieving topline of ~Rs14.5Bn. Margins should expand gradually to 90%/91% by FY27E/FY28E respectively.

We reckon FY26's sales trajectory is dependent on launches planned over coming months. Though we believe OBEROI will launch major projects in H2FY26, there may be minor delays/postponements which can spill over to FY27E. We expect overall demand to remain steady for this fiscal and hence we believe OBEROI will achieve healthy response to their new launches. However, ramp-up in Thane market and trajectory of sustenance sales will be a key monitorable which has been growing at a soft pace. Company has strengthened their annuity portfolio and with ramp-up of their new annuity projects along with strong balance sheet position we believe OBEROI will be able to cushion any adverse impact in case of a residential downcycle.

At CMP we believe that the stock is factoring-in the major developments. Hence, on our SOTP valuation, we have arrived at a target price of Rs1,658. We remain slightly cautious owing to deferred launches and softer sustenance sales. Hence, we re-initiate with a REDUCE rating on the stock.

CONCALL SUMMARY

- While no new launches are expected in Q2FY26, Oberoi plans to launch 1 tower in Borivali in Q3FY26, and in Q4FY26, company plans to launch its NCR project, Peddar Road project, and Adarsh Nagar project (subject to approvals).
- For the Adarsh Nagar project, company is working on approvals and plan to apply for RERA as soon as the same is completed.
- Demolition has commenced for the Gurgaon project and on-site work has started. The design work and entire approval process is complete, and contract is ready to be issued.
- Company expects majority of revenue recognition from the sale of Three-Sixty West project to happen in Q2FY26.
- Blended ASP increased on YoY basis as sales mix included a larger share of higher floor units that command a higher pricing.
- The 2 Thane projects have a cumulative sale of Rs19Bn as on Q1FY26. In the Pokhran Road project, company will finish construction of school, hotel, and mall and only then launch the next residential phase.
- All sales from Borivali presently are sustenance sales. The ASP has increased to Rs45,000-50,000/sft on carpet area after the launch of the Sky City mall.
- Commerz-I & II are fully leased. Commerz-III is operating at 85%+ occupancy. Company expects Commerz-III and Sky City mall to operate at 100% occupancy by FY26 end.
- Company will continue to focus on Mumbai & NCR markets only.
- Oberoi takes an advance of 40-50% of the total sales value from customers upfront as compared to 5-10% taken by other peers.

Key Projects Update:

Elysian	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Area Booked (sqft)	49,853	83,412	53,004	24,445	240,025	381%	882%
Units Booked	27	39	29	14	98		
Area in Inventory (sqft)	820,869	737,457	684,453	660,008	821,735		
Sales Value (Rs Mn)	1,978	3,244	2,304	1,091	11,247	469%	931%
Amount Collected (Rs Mn)	4,023	1,738	2,235	1,979	3,899	-3%	97%
ASP (Rs/sft)	39,677	38,889	43,468	44,614	46,856	18%	5%
Jardin	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Area Booked (sqft)	-	-	526,277	20,877	19,973		-4%
Units Booked	-	-	466	16	17		
Area in Inventory (sqft)	-	-	578,847	557,970	537,997		
Sales Value (Rs Mn)	-	-	13,326	549	518		-6%
Amount Collected (Rs Mn)	-	-	1,893	1,001	2,999		200%
ASP (Rs/sft)	-	-	25,322	26,283	25,945		-1%
Forestville	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Area Booked (sqft)	28,989	28,776	20,852	16,598	22,907	-21%	38%
Units Booked	32	29	25	18	24		
Area in Inventory (sqft)	951,690	922,915	902,063	885,465	862,558		
Sales Value (Rs Mn)	562	564	419	322	446	-21%	39%
Amount Collected (Rs Mn)	520	287	385	331	309	-41%	-7%
ASP (Rs/sft)	19,373	19,600	20,104	19,388	19,457	0%	0%
Eternia	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Area Booked (sqft)	21,683	22,330	6,166	11,641	10,205	-53%	-12%

Units Booked	21	21	6	11	10		
Area in Inventory (sqft)	505,841	483,511	477,345	465,704	455,499		
Sales Value (Rs Mn)	667	672	194	368	318	-52%	-14%
Amount Collected (Rs Mn)	870	772	531	290	345	-60%	19%
ASP (Rs/sft)	30,780	30,112	31,414	31,630	31,142	1%	-2%
Enigma	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Area Booked (sqft)	21,056	62,652	31,205	19,138	33,305	58%	74%
Units Booked	10	33	17	10	20		
Area in Inventory (sqft)	389,992	327,340	296,135	276,997	243,692		
Sales Value (Rs Mn)	616	1,996	1,042	593	1,203	95%	103%
Amount Collected (Rs Mn)	744	979	2,054	702	721	-3%	3%
ASP (Rs/sft)	29,270	31,860	33,395	31,006	36,118	23%	16%
Sky City	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Area Booked (sqft)	48,759	36,245	9,888	7,661	11,924	-76%	56%
Units Booked	41	30	9	6	11		
Area in Inventory (sqft)	383,252	347,007	337,119	329,458	317,534		
Sales Value (Rs Mn)	1,877	1,322	380	278	519	-72%	86%
Amount Collected (Rs Mn)	2,659	1,841	1,232	838	866	-67%	3%
ASP (Rs/sft)	38,500	36,482	38,420	36,327	43,526	13%	20%
Three Sixty West - ORL	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Area Booked (sqft)	37,076	42,365	12,225	36,961	14,911	-60%	-60%
Units Booked	6	6	2	3	1		
Area in Inventory (sqft)	444,452	402,087	389,862	352,901	337,990		
Sales Value (Rs Mn)	4,753	6,626	1,517	5,332	2,137	-55%	-60%
Amount Collected (Rs Mn)	1,191	6,496	5,620	2,513	832	-30%	-67%
ASP (Rs/sft)	128,183	156,403	124,115	144,247	143,283	12%	-1%

Source: Company, YES Sec

Exhibit 1: Key Highlights

Ongoing projects	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Area booked (msft)	0.21	0.28	0.66	0.14	0.35	70%	157%
Units booked (nos)	137	158	554	78	181	32%	132%
Booking value (Rs Bn)	6.9	14.3	23.3	8.5	16.4	138%	92%
Collections (Rs Bn)	10.0	12.1	13.9	7.7	10.0	0%	30%
Blended asp (Rs/sft)	33,225	51,833	35,302	62,135	46,389	40%	-25%
Collections/Sales	1.45	0.85	0.60	0.90	0.61		

Source: Company, YES Sec

Exhibit 2: Composition of key projects in Q1FY26

Area Booked as % of quarterly total	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Elysian	24%	30%	8%	18%	68%
Jardin	0%	0%	80%	15%	6%
Forestville	14%	10%	3%	12%	6%
Eternia	10%	8%	1%	8%	3%
Enigma	10%	23%	5%	14%	9%
Sky City	24%	13%	1%	6%	3%
Three Sixty West - ORL	18%	15%	2%	27%	4%
Sales Value as % of quarterly total	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Elysian	19%	22%	12%	13%	69%
Jardin	0%	0%	69%	6%	3%
Forestville	5%	4%	2%	4%	3%
Eternia	6%	5%	1%	4%	2%
Enigma	6%	14%	5%	7%	7%
Sky City	18%	9%	2%	3%	3%
Three Sixty West - ORL	45%	46%	8%	62%	13%

Source: Company, YES Sec

Exhibit 3: Segmental Performance

Revenue (Rs Bn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Real estate	13.6	12.8	13.6	11.0	9.4	-31%	-14%
Residential	11.8	10.5	11.1	8.1	6.4	-46%	-21%
Rental	1.7	2.0	2.3	2.7	2.8	62%	3%
Property management services	0.1	0.2	0.2	0.2	0.3	94%	59%
Hospitality	0.4	0.4	0.5	0.5	0.4	1%	-20%
EBITDA (Rs Bn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Real estate	8.0	8.0	8.3	6.8	5.5	-31%	-20%
Residential	6.4	6.1	6.3	4.4	2.9	-55%	-34%
Rental	1.6	1.9	2.1	2.5	2.6	63%	5%
Property management services	(0.0)	(0.0)	(0.0)	0.0	0.0	-244%	2593%
Hospitality	0.2	0.2	0.2	0.2	0.2	-4%	-33%
EBITDA%	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26		
Real estate	59%	63%	61%	62%	58%		
Residential	55%	58%	57%	54%	45%		
Rental	92%	92%	92%	90%	92%		
Property management services	-19%	-5%	-4%	1%	14%		
Hospitality	40%	36%	42%	45%	38%		

Source: Company, YES Sec

FINANCIALS

Exhibit 4: Income Statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenues	41,926	44,958	52,863	69,242	89,357
Growth (%)	55.6%	7.2%	17.6%	31.0%	29.1%
EBITDA	21,117	24,099	31,031	38,248	49,520
EBITDA margin (%)	50.4%	53.6%	58.7%	55.2%	55.4%
Growth (%)	78.8%	14.1%	28.8%	23.3%	29.5%
Depreciation & Amortization	398	475	885	900	1,000
Other income	1,006	3,230	1,879	1,893	1,893
EBIT	21,725	26,853	32,025	39,241	50,413
EBIT margin (%)	51.8%	59.7%	60.6%	56.7%	56.4%
Interest	1,691	2,184	2,652	2,975	2,883
PBT	22,239	24,757	29,449	36,343	47,605
Tax	3,193	5,491	7,194	9,086	11,901
Net profit	19,046	19,266	22,255	27,257	35,704
Net profit margin (%)	45.4%	42.9%	42.1%	39.4%	40.0%
EPS	52.4	53.0	61.2	75.0	98.2
Growth (%)	81.9%	1.2%	15.5%	22.5%	31.0%

Source: Company, YES Sec

Exhibit 5: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3,636	3,636	3,636	3,636	3,636
Reserves	118,465	134,808	153,413	192,761	225,556
Non-current Liab	31,278	25,157	35,299	34,421	33,544
ST Borrowings	10,635	3,032	4,056	3,933	3,810
Payables	1,732	5,087	6,559	5,987	7,865
Other current Liab	20,512	24,614	24,459	33,605	42,444
Total Equity & Liab	186,257	196,334	227,421	274,343	316,856
Net Block	1,947	2,176	2,436	2,536	2,536
CWIP	40,312	27,048	16,044	16,044	16,044
Investment properties	7,520	28,341	44,402	44,402	44,402
Other Noncurrent Assets	11,915	11,310	12,370	12,370	12,370
Inventory	85,431	92,612	94,465	123,735	159,680
Investments	2,837	4,826	20,768	20,768	20,768
Receivables	10,983	2,042	1,127	2,656	3,427
Cash & Bank	5,129	7,672	10,030	19,854	18,038
Other Current Assets	20,184	20,307	25,779	31,978	39,590
Total Assets	186,257	196,334	227,421	274,343	316,856

Source: Company, YES Sec

Exhibit 6: Cash Flow

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	22,239	24,757	29,449	36,343	47,605
Depreciation & Amortization	398	475	885	900	1,000
Finance cost	1,691	2,184	2,652	2,975	2,883
(Incr)/Decr in Working Capital	(40,225)	8,529	(2,922)	(28,424)	(33,612)
Taxes	(4,779)	(4,736)	(6,503)	(9,086)	(11,901)
Cash from ops.	(23,831)	28,099	21,626	2,708	5,976
(Incr)/ Decr in PP&E	(6,018)	(6,770)	(6,923)	(1,000)	(1,000)
Cash Flow from Investing	17,385	(6,443)	(23,923)	(1,000)	(1,000)
(Decr)/Incr in Borrowings	10,817	(8,536)	(3,502)	(1,000)	(1,000)
Finance cost	(2,637)	(3,040)	(2,319)	(2,975)	(2,883)
Dividend	(1,091)	(2,909)	(3,636)	(3,636)	(3,636)
Cash Flow from Financing	7,088	(20,345)	2,004	7,389	(7,519)
Incr/(Decr) in cash	643	1,311	(293)	9,097	(2,544)
Cash and cash equivalents at beg of year	1,238	1,882	2,970	10,030	19,127
Cash and cash equivalents at end of year	1,881	3,192	2,677	19,127	16,584

Source: Company, YES Sec

Exhibit 7: Ratios

Key Ratios	FY23	FY24	FY25	FY26E	FY27E
Profitability ratios (%)					
GP margin	55.5%	60.1%	65.1%	60.6%	59.8%
EBITDA margin	50.4%	53.6%	58.7%	55.2%	55.4%
Return ratios (%)					
RoA	11.1%	10.1%	10.5%	10.9%	12.1%
RoCE	16.8%	14.8%	15.1%	16.1%	18.2%
RoE	13.5%	12.2%	12.5%	13.4%	15.5%
Turnover ratios (x)					
Sales/Total assets	0.24	0.24	0.25	0.28	0.30
Sales/Fixed assets	0.65	0.69	0.73	0.92	1.19
Liquidity ratios (x)					
Current ratio	3.79	3.89	4.34	4.56	4.44
Quick ratio	0.24	0.38	0.88	0.92	0.69
Interest cover	12.9	12.3	12.1	13.2	17.5
Debt/Equity	0.35	0.19	0.22	0.19	0.16
Net debt/Equity	0.28	0.10	0.01	(0.05)	(0.03)
Per share data (Rs)					
EPS	52.4	53.0	61.2	75.0	98.2
CEPS	53.5	54.3	63.6	77.4	100.9
BVPS	335.8	380.8	431.9	496.9	585.1
Valuation ratios (x)					
P/E	16.1	27.9	29.4	24.4	18.6
P/BV	2.5	3.9	4.2	3.7	3.1
EV/EBITDA	14.5	22.3	21.1	17.4	13.4
MCap/Revenue	7.3	11.9	12.4	9.6	7.4
MCap/Pre-sales	11.7	13.6	12.4	13.9	14.7

Source: Company, YES Sec

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Analyst signature

Analyst signature

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