

May 17, 2023

RESULT REPORT Q4 FY23 | Sector: Real Estate

Oberoi Realty

Kolshet received RERA with proposed DOC Dec-28, Confident to sell Mulund in 2-3years

Our view

Oberoi Realty (OBER) achieved pre-sales of 0.97msf translating to Rs60,228mn, is optically higher as adjusted for Oasis Realty inventory. Excluding it, achieved pre-sales of 0.16msf translating to Rs6732mn and collected Rs8537mn. Oberoi Mall reported revenue/EBITDA of Rs365/Rs328 a decline of 2.3%/7.5% q/q wherein rentals rates per/sft/mnth was up by 13.8% q/q to Rs265. Office assets cumulatively reported revenue of Rs370mn, up by 1.6% q/q with EBITDA of Rs337mn. The Westin recorded strong uptick in ARR/RevPAR to Rs13,723 (11.2% q/q)/ Rs11,558 (16% q/q) resulted in revenue of Rs461mn with operating margin of 45% up 700bps q/q. OBER delayed the launch of Thane projects and is now slated in H1FY24 even after receiving necessary approvals. OBER received RERA for its Kolshet phase-I (0.99msf) and has 31st Dec-28 as proposed date of completion hence we believe it is on the verge of launch. (Source: MAHARERA)

Post result commentary for Q4FY23 was grossly weak due to lack of clarity of launch pipeline (even barring Thane), while management was confident to monetize its Mulund projects (~40% inventory) in next 2-3 years. OBER received part OC for Commerz-III and plans to deliver fully in Mar-24 while Borivali mall is expected in H1CY24. As Oasis Realty ceased to be recognized as a JV and will directly start contributing to the topline from FY24 onwards, our revenue/EBITDA/Adj. PAT estimates up by 15%/20%/17% for FY24E and 14%/18%/10% for FY25E. As all the residential projects are cash flow positive and gearing of 0.25x, management is focusing to strengthen the launch pipeline. We believe with sustenance of strong demand for larger houses, new launches to do well for OBER on the back of quality product & delivery track record. We continue to give a 20% premium to the current portfolio for being leader in the premium residential segment & arrived at SoTP based NAV of Rs1229/share and recommend 'BUY' rating with 34% upside.

Result Highlights:

- Oberoi Realty (OBER) achieved pre-sales of 0.97msf translating to Rs60,228mn, is optically higher as company retired OCL and Oasis Realty has sold 63units amounting to Rs34030mn to the company. Excluding it, the company achieved presales of 0.16msf translating to Rs6732mn and collected Rs8537mn.
- Post receipt of part OC in Eternia & Enigma, Eternia has witnessed the increase of sales velocity with 35units booking in Q4FY23 while Enigma is still to catch-up. In Q4FY23, Mulund projects contributed 27% to the total pre-sales (excl. 360 west retirement).
- In Q4FY23, Oberoi Mall reported revenue/EBITDA of Rs365/Rs328 a decline of 2.3%/7.5% q/q with a margin of 90% and occupancy of 96%. Rental rate per/sft/mnth was up by 13.8% q/q to Rs265.
- OBER reported Revenues/EBITDA/Adj.PAT of Rs9614mn/Rs3687mn/Rs4803mn. Operating margin declined by 1936bps q/q & 437bps y/y to 38.3%.

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	9,614	19,790	11,499	(51.4)	(16.4)	Lower sales resulting slower recognition of revenue
EBITDA	3,687	10,637	6,006	(65.3)	(38.6)	
EBITDA Margin (%)	38.3	53.7	52.2	(1540bps)	(1388bps)	
Adjusted PAT	4,803	4,948	4,132	(2.9)	16.2	

Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 915
Target Price	: Rs 1229
Potential Return	: +34%

Stock data (as on May 17, 2023)

Nifty	18,065
52 Week h/l (Rs)	1089 / 726
Market cap (Rs/USD mn)	354567 / 4337
Outstanding Shares (mn)	364
6m Avg t/o (Rs mn):	579
Div yield (%):	0.3
Bloomberg code:	OBER IN
NSE code:	OBEROIRLT

Stock performance



Shareholding pattern (As of Mar'23 end)

Promoter	67.7%
FII+DII	29.9%
Others	2.4%

Δ in earnings estimates

	FY24e	FY25e
EPS (New)	70	78
EPS (Old)	58	67
% Change	21%	17%

Financial Summary

(Rs mn)	FY23P	FY24E	FY25E
Revenues	41,926	61,951	64,344
YoY growth	56%	48%	4%
EBITDA	21117	36819	40388
YoY growth	79%	74%	10%
PAT	16841	25515	28433
YoY growth	82%	34%	11%
EPS	46	70	78
P/E	19.8	13.0	11.7
P/BV	2.7	2.3	1.9
D/E	0.32	0.22	0.17
EV/EBITDA	17.0	9.0	7.6
RoE (%)	15.6	17.5	16.4
RoCE (%)	12.8	19.5	18.9

ABHISHEK LODHIYA

Lead Analyst

abhishek.lodhiya@ysil.in

+91 22 6885 0521


SONU UPADHYAY, Associate

Exhibit 2: Quarterly snapshot (Console)

Particulars (Rs mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	y/y %	q/q %	FY23	FY22	y/y %
Sales	8,235	9,131	6,886	16,295	9,614	16.8	(41.0)	41,926	26,940	55.6
EBITDA	3,518	4,922	3,104	9,404	3,687	4.8	(60.8)	21,117	11,813	78.8
EBITDA Margin %	42.7	53.9	45.1	57.7	38.3	(437bps)	(1936bps)	50.4	43.9	652bps
Depreciation	97	98	101	102	97	0.7	(4.3)	398	398	(0.1)
EBIT	3,421	4,824	3,004	9,302	3,590	4.9	(61.4)	20,719	11,416	81.5
EBIT Margin %	41.5	52.8	43.6	57.1	37.3	(421bps)	(1975bps)	49.4	42.4	704bps
Interest charges	316	326	363	381	621	96.4	62.9	1,691	860	96.5
Other Income	195	217	232	220	337	72.9	52.8	1,006	585	72.1
PBT	3,300	4,715	2,873	9,141	3,306	0.2	(63.8)	20,035	11,140	79.8
Tax	984	1137	692	2260	(896)	(191.0)	(139.6)	3,193	3,065	4.2
Effective Tax Rate (%)	29.8	24.1	24.1	24.7	(27.1)	(5694bps)	(5183bps)	15.9	27.5	(1157bps)
PAT	2,324	4,031	3,186	7,026	4,803	106.7	(31.6)	19,045	10,471	81.9
PAT Margin %	28.2	44.1	46.3	43.1	50.0	2174bps	(5183bps)	45.4	38.9	656bps
EPS (Rs)	6.4	11.1	8.8	19.3	13.2	106.7	(31.6)	46.3	22.2	108.6

Source: Company, YES Sec

Exhibit 3: Operational Performance

Particulars (Rs mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	y/y %	q/q %	FY23	FY22	y/y %
Residential											
Sales (msf)	1.0	0.52	0.40	0.37	0.36	0.97	87.4	171.2	2.1	2.1	0.4
Sales (Rs mn)	19,652	9,128	7,611	11,557	6,307	60,228	559.9	855.0	85,702	38,766	121.1
Collection (Rs mn)	9,815	9,300	5,574	8,780	4,277	60,328	548.7	1,310.7	78,959	30,957	155.1
Blended APR (Rs/sft)	18,884	17,556	18,971	31,199	17,557	61,819	252.1	252.1	129,546	18,491	600.6
Revenue (Rs. mn)	7,091	6734.4	12,026	11,915	14,788	8,048	19.5	(45.6)	46,776	22,648	106.5
Oberoi Mall											
Revenue (Rs. mn)	247	803	376	347	373	365	(54.6)	(2.3)	1,462	1120	30.5
EBITDA (Rs. mn)	233	767	359	332	355	328	(57.2)	(7.5)	1,374	1039	32.3
EBITDA Margin (%)	94.2	95.5	95.6	95.5	95.0	90.0	(549bps)	(500bps)	94.0	92.8	123bps
Occupancy (%)	96.2	95.0	96.0	96.2	97.0	96.0	102bps	(100bps)	96.0	94.6	139bps
Rental Rate (Rs/sft/month)	155	510	236	218	233	265	(48.0)	13.8	238	178	33.5
Commerz											
Revenue (Rs. mn)	71	73	78	76	69	69	(5.4)	(0.3)	291.8	287	1.6
EBITDA (Rs. mn)	65	66	61	68	62	61	(7.6)	(1.6)	251.5	262.4	(4.2)
EBITDA Margin (%)	91.5	91.0	77.5	89.2	90.0	89.0	(195bps)	(100bps)	86.2	91	(518bps)
Occupancy (%)	53.5	53.5	53.5	56.8	57.0	56.0	(246bps)	(100bps)	56.0	53.54	(246bps)
Rental Rate (Rs/sft/month)	142	145	155	142	130	129	(10.9)	(0.3)	138.9	143	(2.9)

Source: Company, YES Sec

Exhibit 4: Operational Performance (Continued)

Particulars (Rs mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	y/y %	q/q %	FY23	FY22	y/y %
Commerz II											
Revenue (Rs. mn)	325	272	272	288	295	301	10.7	2.1	1,156	1238	(6.6)
EBITDA (Rs. mn)	310	250	251	268	274	275	10.1	0.5	1,068	1166	(8.4)
EBITDA Margin (%)	95.3	92.1	92.3	92.7	93.0	92.0	(5bps)	(100bps)	92.4	94.2	(177bps)
Occupancy (%)	97.4	80.9	80.9	81.1	80.0	86.0	(513bps)	(600bps)	81.0	93.3	(1226bps)
Rental Rate (Rs/sft/month)	142	143	143	151	157	147	3.0	(6.0)	150	141	6.2
The Westin											
Revenue (Rs. mn)	249	228	348	341	419	461	102.1	10.0	1,569	720	118.0
EBITDA (Rs. mn)	60	56	136	111	158	208	273.1	31.6	612	116	428.7
EBITDA Margin (%)	23.9	24.4	39.0	32.5	38.0	45.0	2058bps	700bps	39.0	16.1	2294bps
Number of Rooms	269	269	269	269	269	269	0.0	0.0	269	269	0.0
Average Room Rent (Rs.)	6,918	7,166	9,116	9,546	12,344	13,723	91.5	11.2	11,182	5,787	93.2
Occupancy (%)	72.2	74.7	91.3	82.7	80.0	84.0	926bps	400bps	85.0	67.3	1767bps
RevPAR(Rs.)	5,001	5,397	8,326	7,891	9,961	11,558	114.2	16.0	9,434	3,950	138.8

Source: Company, YES Sec

Exhibit 5: SoTP valuation at WACC 11.3% And Cap Rate 8%

Valuation Breakup	Rs. mn	Rs./share	Comments
Gross NAV Residential	79,178	218	NAV based on FY24E
Gross NAV Hotels	9,704	27	20x FY25E EV/EBITDA
Gross NAV - Lease Co	127,558	351	NAV based on FY24E
Land Bank & Other Assets	153,280	422	25% Discount to NAV
Less: Net Debt	34,312	94	at the end of Q4FY23
Total NAV	335,409	922	for current portfolio
Business Development			
Redevelopment	18,315	50	
New Geography	26,125	72	Assuming Co. acquire project in next 5-6years of 5msf each
NAV Post BD	379,849	1045	
Premium To franchise @20%		184	on current portfolio
Target NAV		1229	
CMP		915	
Upside		34%	

Source: Company, YES Sec

Exhibit 6: Key Estimate Revision (Console)

Y/e 31 Mar	FY24E			FY25E		
(Rs m)	Old	New	Change	Old	New	Change
Revenues	53,951	61,951	15%	56,344	64,344	14%
EBITDA	30,691	36,819	20%	34,260	40,388	18%
PAT	21,871	25,515	17%	25,860	28,433	10%
EPS	58	70	21%	67	78	17%

Source: Company, YES Sec

PRESENTATION & CONCALL HIGHLIGHTS

- The Westin recorded strong uptick in ARR/RevPAR to Rs13,723 (11.2% q/q & 91.5% y/y)/Rs11,558 (16% q/q & 114.2% y/y) resulted in revenue of Rs461mn (10% q/q & 102.1% y/y) with operating margin of 45% (700bps q/q & 2058bps y/y).
- Office asset (i.e. Commerz & Commerz-II) reported revenue of Rs370mn up by 1.6% q/q and 7.3% y/y with EBITDA of Rs337mn and margin of 91% (-134bps q/q & -77bps y/y). Commerz & Commerz-II reported occupancies of 56% & 86% respectively. Rental Rate for Commerz was flat q/q and witnessed a dip of 10.9% y/y to Rs129/sft/mnth. And Commerz-II rental rate slightly dipped sequentially but was up 3% y/y to Rs147/sft/mnth.
- Glaxo Land parcel Worli: Management not taken any decision yet as waiting for certain policy decision so taking time.
- 360 West Adjustment: Company has ~64units with it. Earlier it was treated as Investments in JV and now same reflects in inventory so there is a stiff jump in it and inventory was funded by debt so net debt went up in Q4FY23 as well.
- Receivables are higher because Mulund's both projects received part OC and in the handover process, so collection is yet to be fully received.
- Thane: Pokhran has developable potential of 15msf on carpet basis after adding Blue star land potential while Kolshet has ~2.5msf with company's economic interest of 77% in joint development.
- Pokhran: Company plans to develop/launch residential, branded 5-star hotel, international school all together in one go (3-4msf). It will also include a retail component of ~0.1-0.2msf and a high-end sports club as in Worli.
- For both of Thane's projects all approval under UDCPR-2034 achieved and plans to launch in next 1-2qtrs.
- Borivali Mall will be delivered in the first half of CY24.
- Commerz III- is on track to deliver it in Mar-24 while it received part OC.
- Company took price hike in Goregaon while in Mulund company is selling higher floors, so realisation is higher.
- Management showed confidence in selling both Mulund's projects fully in the next 2-3years as they did in Esquire.
- Commerz-III can generate annuity of ~Rs5bn and Borivali is expected to be in the range of ~Rs3.5-4bn.

FINANCIALS

Exhibit 7: Balance Sheet (Console)

Y/e 31 Mar (Rs m)	FY21	FY22	FY23P	FY24E	FY25E
Equity capital	3,636	3,636	3,636	3,636	3,636
Reserves	90,055	100,525	118,465	142,526	169,504
Net worth	93,691	104,161	122,101	146,162	173,140
Debt	15,338	28,555	39,441	31,555	30,055
Deferred tax liab (net)	(620)	(455)	(2,034)	(2,034)	(2,034)
Other non-current liabilities	1,851	2,085	1,778	1,778	1,778
Total liabilities	110,260	134,347	161,286	177,460	202,939
Fixed Asset	29,935	42,772	49,800	40,612	39,584
Investments	16,196	26,794	7,027	7,027	7,027
Other Non-current Assets	6,977	6,842	5,773	5,773	5,773
Net Working Capital	55,822	55,008	93,558	99,345	102,317
Inventories	46,626	50,361	85,431	98,838	102,656
Sundry debtors	1,280	1,246	10,983	10,652	10,182
Loans and Advances	3,727	4,691	5,369	5,369	5,369
Sundry creditors	3,218	2,373	2,423	9,712	10,087
Other current liabilities	5,976	19,472	20,283	20,283	20,283
Cash & equivalents	1,331	2,932	5,129	24,705	48,239
Total Assets	110,260	134,347	161,286	177,460	202,939

Source: Company, YES Sec

Exhibit 8: Cash Flow (Console)

Y/e 31 Mar (Rs m)	FY21	FY22	FY23P	FY24E	FY25E
PBIT	9,244	13,536	22,239	34,097	37,997
Depreciation	412	398	398	2,128	2,028
Tax paid	(2,031)	(2,911)	(4,779)	(8,582)	(9,564)
Working capital Δ	(999)	1,765	(40,225)	(5,787)	(2,972)
Other operating items					
Operating cashflow	6,960	10,687	(23,830)	23,434	28,992
Capital expenditure	(13,238)	(12,062)	(6,016)	7,060	(1,000)
Free cash flow	(6,277)	(1,374)	(29,847)	30,494	27,992
Equity raised					
Investments	7,328	(1,838)	17,373	0	0
Debt financing/disposal	316	13,051	10,817	(7,886)	(1,500)
Interest Paid	(1,480)	(1,628)	(2,637)	(1,578)	(1,503)
Dividends paid	0	0	(1,091)	(1,454)	(1,454)
Net Δ in cash	(113)	8,210	(5,385)	19,576	23,535

Source: Company, YES Sec

Exhibit 9: Income statement (Console)

Y/e 31 Mar (Rs m)	FY21	FY22	FY23P	FY24E	FY25E
Revenue	20,526	26,940	41,926	61,951	64,344
Operating profit	10,004	11,813	21,117	36,819	40,388
Depreciation	412	398	398	2,128	2,028
Interest expense	760	860	1,691	1,578	1,503
Other income	380	585	1,006	985	1,140
Profit before tax	9,212	11,140	20,035	34,097	37,997
Taxes	1,851	3,065	3,193	8,582	9,564
Adj. PAT	7,393	10,471	19,045	25,515	28,433
Net profit	7,360	8,075	16,841	25,515	28,433

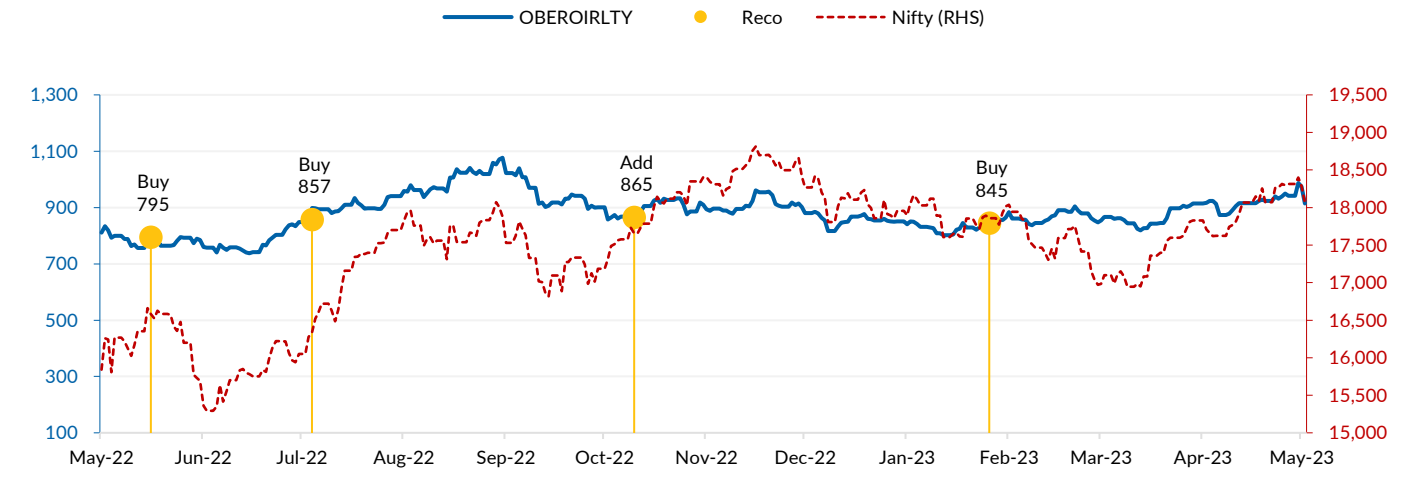
Source: Company, YES Sec

Exhibit 10: Growth and Ratio matrix

Y/e 31 Mar	FY21	FY22	FY23P	FY24E	FY25E
Growth matrix (%)					
Revenue growth	(8.3)	31.2	55.6	47.8	3.9
Op profit growth	(4.5)	18.1	78.8	74.4	9.7
EBIT growth	(4.4)	19.0	81.5	67.4	10.6
Net profit growth	7.2	41.6	81.9	34.0	11.4
Profitability ratios (%)					
OPM	48.7	43.9	50.4	59.4	62.8
EBIT margin	46.7	42.4	49.4	56.0	59.6
Net profit margin	36.0	38.9	45.4	41.2	44.2
RoCE	8.8	8.6	12.8	19.5	18.9
RoNW	7.9	10.1	15.6	17.5	16.4
RoA	72.6	82.4	177.5	61.4	71.9
Per share ratios					
EPS	20.2	22.2	46.3	70.2	78.2
Dividend per share	0.0	0.0	4.0	4.0	4.0
Cash EPS	21.4	23.3	47.4	76.0	83.8
Book value per share	257.7	286.5	335.8	402.0	476.2
Payout (%)					
Dividend payout	0.0	0.0	8.6	5.7	5.1
Tax payout	20	28	16	25	25
Liquidity ratios					
Debtor days	23	18	28	63	58
Inventory days	829	682	382	582	582
Creditor days	57	57	57	57	57

Source: Company, YES Sec

Recommendation Tracker



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YES Securities (India) Limited

Registered Address: 2nd Floor, North Side, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400 055, Maharashtra, India.

Correspondence Address: 4th Floor, AFL House, Lok Bharti Complex, Marol Maroshi Road, Andheri East, Mumbai - 400059, Maharashtra, India.

☎ +91 22 68850521 | ✉ research@ysil.in
Website: www.yesinvest.in

Registration Nos.: CIN: U74992MH2013PLC240971 | SEBI Single Registration No.: NSE, BSE, MCX & NCDEX : INZ000185632 | Member Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL: IN-DP-653-2021 | MERCHANT BANKER: INM000012227 | RESEARCH ANALYST: INH000002376 | INVESTMENT ADVISER: INA000007331 | Sponsor and Investment Manager to YSL Alternates Alpha Plus Fund (CAT III AIF) SEBI Registration No.: IN/AIF3/20-21/0818 | AMFI ARN Code - 94338.

Details of Compliance Officer: Name: Aditya Goenka,
Email id: compliance@ysil.in, **Contact No:** 022- 65078127 (Extn: 718127)

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Name of the Research Analyst : Abhishek Lodhiya, Sonu Upadhyay

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