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Real Estate

Annual Report Analysis and target price change

Target price: Rs1,210

Target price revision

Rs1,210 from Rs1,125

Shareholding pattern

	Sep '22	Dec '22	Mar '23
Promoters	67.7	67.7	67.7
Institutional investors	29.6	29.5	29.9
MFs and other	9.9	10.2	9.9
FIs/Banks	1.2	1.7	1.9
FIIIs	18.0	17.3	18.1
Others	2.7	2.8	2.4

Source: NSE

ESG disclosure score

Year	2021	2022	Chg
ESG score	31.7	28.2	(3.5)
Environment	0.0	2.1	2.1
Social	16.4	16.4	0.0
Governance	78.6	66.1	(12.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

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Oberoi Realty

BUY

Maintained

FY23 a year of consolidation, FY24 a year of launches **Rs1,019**

FY23 was a year of consolidation for Oberoi Realty (OBER) as it focused on, a) completion of purchase of 50% of residual inventory in its 360 West, Worli project from Oasis Realty, the JV entity where it held 32.5% stake, for Rs34bn, b) seeking fresh approvals for its two upcoming Thane projects (Pokhran and Kolshet) under the unified DCPR, and c) bringing the Commerz III office and Borivali mall projects near to completion. FY24E is all set to be a year of heavy launches with both Thane launches (Kolshet and Pokhran Road) set to be finally launched, along with a new tower at Elysian, Goregaon and completed Worli/Mulund/Borivali inventory. Hence, we expect OBER to clock at least Rs60bn of sales bookings each in FY24E and FY25E. Further, we expect company's rental income to rise to Rs11.3bn in FY25E from Rs2.9bn in FY23 as Commerz III/Borivali malls rentals commence rentals from Q1FY25E. We retain our BUY rating with a revised SoTP based target price of 1,210/share (earlier Rs1,125) as we roll forward to Mar'24E NAV and assume a 15% premium to NAV considering business development opportunities. Key risks are decline in demand for residential housing and weak office leasing.

- ▶ **All eyes on Kolshet/Pokhran launches in Thane in FY24E:** The company is targeting launch of 3-4msf in Phase 1 at its Pokhran, Thane project of which residential portion may be 2.5msf (GDV of Rs60bn+) with the balance for a school and hotel. With the project having total carpet area of ~15msf, it may be monetised in ~15 years (~1msf of annual sales run rate at an annual GDV of ~Rs20bn+). Further, the Kolshet project having total carpet area of 1.8msf across 5 towers may see initial launch of 3 towers (GDV of Rs20bn+) along with a new tower in Elysian, Goregaon having GDV of ~Rs30bn. With a total GDV of over Rs110bn across planned launches in FY24E along with completed Worli/Mulund/Borivali inventory, we expect OBER to clock over Rs60bn of sales bookings each in FY24E and FY25E.
- ▶ **Ongoing annuity capex to peak in FY24E and accrue to rentals from FY25E:** The company's Borivali mall (annual rental potential of ~Rs2.5bn) and Commerz III office (annual rental potential of Rs6bn) are set to reach an advanced stage of completion in FY24E and we expect OBER's rental income to rise to Rs11.3bn in FY25E from Rs2.9bn in FY23 as these projects commence rentals from Q1FY25E.
- ▶ **Business development to be a key focus area:** The company continues to pursue closure of a large land acquisition in Gurugram, NCR with potential GDV of Rs50bn along with a large MHADA redevelopment project in Andheri, Mumbai. Further, the company is also targeting a FY24E launch for its Peddar Road, South Mumbai redevelopment project where it has bought out tenants and Tardeo, South Mumbai where work is on for the final rehab tower. We are yet to incorporate these in our NAV as we await clarity on exact size and launch date of these projects.

Market Cap	Rs371bn/US\$4.5bn	Year to Mar	FY22	FY23	FY24E	FY25E
Reuters/Bloomberg	OEBO.BO / OBER IN	Revenue (Rs bn)	26.9	41.9	49.6	73.3
Shares Outstanding (mn)	363.6	Rec. Net Income (Rs bn)	10.5	19.1	20.0	30.4
52-week Range (Rs)	1077/738	EPS (Rs)	28.8	52.4	55.0	83.8
Free Float (%)	33.3	% Chg YoY	41.6	81.9	4.8	52.4
FII (%)	18.1	P/E (x)	35.3	19.4	18.5	12.2
Daily Volume (US\$/'000)	6,807	P/B (x)	3.7	3.1	2.7	2.2
Absolute Return 3m (%)	18.6	EV/E (x)	33.5	19.2	14.1	8.8
Absolute Return 12m (%)	38.2	Dividend yield (%)	-	0.3	0.4	0.5
Sensex Return 3m (%)	10.5	RoCE (%)	12.3	17.3	17.6	23.2
Sensex Return 12m (%)	24.3	RoE (%)	8.3	15.4	15.7	20.2

Please refer to important disclosures at the end of this report

Key Excerpts from FY23 Annual Report

Excerpts from the comments by Mr. Vikas Oberoi, the Chairman and Managing Director of Oberoi Realty from the FY23 annual report:

“The real estate market in India continues its growth trajectory that started immediately after the first wave of Covid-19. Despite inflationary pressures, geopolitical tensions and rising interest rates, the real estate sector has maintained a cyclical upswing. Consolidation amongst reputed brands continues to be a key trend in the segment. The primary drivers for this consolidation are continued consumer confidence towards these brands due to their track record, financial capabilities and ability to provide high quality and sustainable ecosystems. In FY23, we recorded our best annual profitability figure and highest ever gross booking value, which is indicative of our margins, efficiency, and execution ability across verticals.”

“The premium residential segment continues to witness strong demand, well supported by tailwinds of demand drivers such as an increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers. With our strategically aligned vision and diverse innovative offerings, we have emerged more tenacious and robust.”

“With corporates encouraging employees to return to offices, interest in sustainable Grade-A offices continues to grow. We are well positioned to leverage this demand, given the architectural and construction quality of our products and our focus on providing a complete ecosystem and facilities.”

“Our retail business exhibited a sturdy rebound. Return to normalcy has led to marked improvement in footfalls and increase in discretionary spend which has boosted consumption. In addition, there has been positive leasing interest due to pent-up demand in prime malls. We look forward to the launch of our Sky City Mall in Borivali, in the coming financial year. The strong domestic demand due to surging disposable incomes and a growing tourism industry also give us a lot of confidence about the overall hospitality market potential for the near future. We anticipate the current travel momentum to continue and believe that quality supply will take time to build and reach the market. Your Company is also in the process of augmenting and expanding its hospitality offerings in Borivali and Thane.”

“Your Company is actively exploring growth opportunities in various markets to capitalize on the upswing in real estate. With our premium product offerings, design excellence, execution expertise and financial discipline, we are certain of both growth and profitability. We continue to focus on acquiring large land parcels from reputed corporates free of all encumbrances, with due diligence along with micro market research.”

Key Developments in FY23

360 West Worli inventory purchase completion in FY23 the key development

In Feb'23, the company completed the purchase of 50% of the residual inventory in its 360 West, Worli project for Rs34bn (63 units purchased across 0.52msf carpet area). Going forward, OBER will sell its portion of the inventory to its customers and revenues/EBITDA will now be fully consolidated as opposed to the 32.5% associate share earlier.

Background of proposed transaction: On 9th Nov'22, OBER had given a notice to stock exchanges w.r.t. an EGM to be held on 1st Dec'22, for the approval of the proposed acquisition of residential premises in the completed 360 West, Worli project from Oasis Realty for an aggregate consideration of up to Rs40bn. Prima facie, it appeared that OBER's debt levels would rise to fund the acquisition along with adjustments for OBER's existing 32.5% profit share in Oasis Realty.

Subsequent clarification issued by company to stock exchanges: The company had issued a clarification to stock exchanges on 24th Nov'22, i.e. 1) OBER held 32.5% profit share in this project and also had pending estimated receivables of Rs12-15bn (I-sec estimate) from Oasis Realty; 2) OBER would pay up to Rs40bn in tranches over the next 12 months to purchases residential units in the Worli project at a price of up to Rs70,000/psf on RERA carpet area which would result in OBER having just over 50% share of the balance unsold area; 3) As per company, the entire consideration was effectively cash neutral as the company would be able to recoup its pending receivables and existing 32.5% profit share in the project; 4) the stamp duty of 6% (including 1% Metro cess) to be paid by the company for acquiring the inventory shall be available for set off by the company to the subsequent buyer of these units over the next 3 years; 5) the company (OBER) would continue to be the main seller of all unsold units in the 360 West project (including partner's 50% area share).

Consolidation of Thane land parcels in preparation for FY24E launch

In FY23, as the company sought fresh project approvals under the new unified DCPR, the launch of its Pokhran Road, Thane and Kolshet Road projects have been deferred to FY24E. While the launch of the Kolshet, Thane JDA residential project (1.8msf carpet area of which OBER has 77% revenue share) is now likely in Q3FY24, the larger Pokhran Road, Thane project is expected to see a Q2FY24 launch (both projects were earlier expected to be launched in Q4FY23 and H1FY24, respectively).

Post the acquisition of an additional 8-acre land adjoining the existing land parcel in Feb'23 for Rs1.9bn and an MoU signed in May'23 to acquire another adjacent land parcel of 6.4 acres, the Pokhran Road project is expected to have a total saleable area of ~22msf (15msf carpet including retail/hotel/school) across 74 acres. While we await clarity on pricing/ticket size of units in both Thane projects, as per company, the Pokhran land parcel may be monetised in ~15 years (~1msf of annual sales run rate at an annual GDV of ~Rs20bn+). Phase 1 of Pokhran is likely to have 3-4msf of carpet area, of which residential portion may be 2.5msf with the balance for a school and hotel.

Table 1: Key assumptions

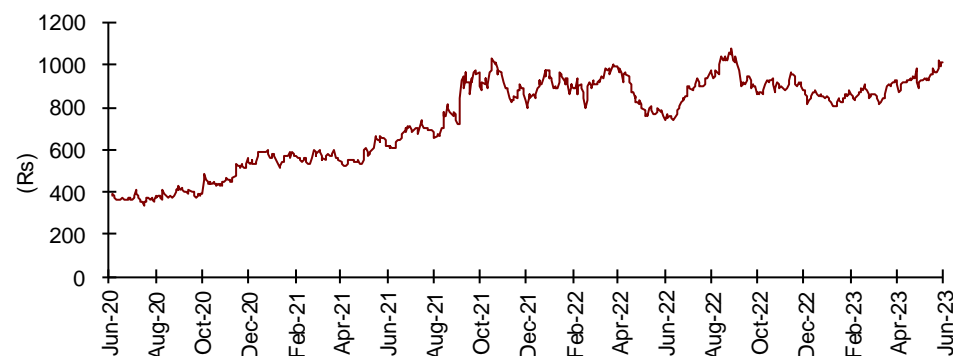
(Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Development properties:							
Area sold (mn sq ft)	0.8	0.7	1.7	2.1	1.3	3.2	3.4
Average rate (Rs per sq ft)	21,362	19,053	20,147	18,638	24,967	20,331	21,036
Sales value (Rs mn)	17,517	12,575	34,250	38,767	32,207	64,237	71,150
Rental income:							
Rental income (Rs mn)	2,759	3,158	2,679	2,645	2,909	3,013	11,312

Source: Company data, I-Sec research estimates

Table 2: SoTP valuation

Project	Saleable Area (msf)	FY24E GAV (Rs mn)	Value (Rs/share)	% of GAV
Devco:				
Goregaon	8.8	25,684	71	6.4
JVLR	2.6	3,330	9	0.8
Worli – 360 West – OBER 35% share	0.8	27,722	76	6.9
Worli Glaxo land – OBER 50% share	0.8	16,000	44	4.0
Borivali	5.0	23,774	65	5.9
Mulund	4.2	15,196	42	3.8
Thane Pokhran Road	13.0	57,682	159	14.4
Thane Kolshet	2.6	8,892	24	2.2
Thane Pokhran + Kolshet additional land	10.0	50,000	138	12.5
Total Devco	47.8	228,280	628	57.0
Rentco/Hotels:				
Commerz I	0.4	5,789	16	1.4
Commerz II	0.7	15,411	42	3.8
Commerz III	4.0	71,262	196	17.8
Oberoi Mall	0.6	18,006	50	4.5
Borivali Mall	1.3	31,546	87	7.9
Westin Hotel	0.4	15,186	42	3.8
Worli Hotel	0.3	10,000	28	2.5
Total Rentco/Hotels	7.6	167,199	460	41.8
Social Infra	2.0	3,134	9	0.8
Other assets		1,785	5	0.4
Total GAV		400,398	1,102	100.0
Less: net debt as on FY24E		18,138	50	
FY24E NAV		382,260	1,052	
Add: 15% premium to NAV		57,339	158	
Target Price		439,599	1,210	

Source: Company data, I-Sec research estimates

Price chart

Source: Bloomberg

Financial summary (Consolidated)

Table 3: Earning statement
(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
Net Sales	26,940	41,926	49,625	73,267
Operating Expenses	15,126	20,809	22,168	31,029
EBITDA	11,813	21,117	27,457	42,238
% margins	43.9%	50.4%	55.3%	57.6%
Depreciation & Amortisation	398	398	645	1,341
Gross Interest	860	1,691	1,242	1,420
Other Income	585	1,006	1,057	1,109
Recurring PBT	11,140	20,035	26,626	40,587
Less: Taxes	3,065	3,188	6,657	10,147
PAT before Minority/Associate	8,075	16,846	19,970	30,440
Minority/Associate share	2,396	2,204	-	-
Net Income (Reported)	10,471	19,050	19,970	30,440

Source: Company data I-Sec research

Table 4: Balance sheet
(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
Assets				
Total Current Assets	87,067	127,500	146,715	176,671
of which cash & cash eqv.	2,932	5,129	21,303	38,914
Total Current Liabilities & Provisions	27,578	28,349	28,649	28,949
Net Current Assets	59,489	99,151	118,065	147,721
Goodwill/Investments	26,819	7,027	7,027	7,027
Net Fixed Assets	9,773	9,488	5,343	35,322
Capital Work-in-Progress	32,974	40,312	43,812	12,492
Total Assets	129,055	155,977	174,247	202,562
Liabilities				
Borrowings	28,555	39,441	39,441	39,441
Deferred Tax Liabilities	(25)	(1,929)	(1,929)	(1,929)
Equity Share Capital	3,636	3,636	3,636	3,636
Reserves & Surplus*	96,889	114,829	133,099	161,414
Net Worth	100,525	118,465	136,735	165,050
Total Liabilities	129,055	155,977	174,247	202,562

Source: Company data I-Sec research

Table 5: Cashflow statement
(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
Net Profit before tax	11,140	20,035	26,626	40,587
Depreciation	398	398	645	1,341
Non-Cash Adjustments	0	0	0	0
Working Capital Changes	1,765	(40,225)	(942)	(12,495)
Taxes Paid	-3,065	(3,188)	(6,657)	(10,147)
Operating Cashflow	10,238	(22,981)	19,672	19,286
Capital Commitments	(12,062)	(6,016)	(3,500)	(1,500)
Free Cashflow	(1,824)	(28,997)	16,172	17,786
Other investing cashflow	(270)	16,285	0	0
Cashflow from Investing Activities	(12,332)	10,269	(3,500)	(1,500)
Issue of Share Capital	0	0	0	0
Inc (Dec) in Borrowings	13,051	10,817	0	0
Dividend paid	0	(1,091)	(1,700)	(2,125)
Cashflow from Financing activities	13,051	9,726	(1,700)	(2,125)
Chg. in Cash & Bank balances	10,956	(2,986)	14,472	15,661

Source: Company data I-Sec research

Table 6: Key ratios
(Year ending March 31)

	FY22	FY23	FY24E	FY25E
Per Share Data (Rs)				
EPS	28.8	52.4	55.0	83.8
Cash EPS	29.9	53.5	56.8	87.5
Dividend per share (DPS)	0.0	3.0	4.0	5.0
Book Value per share (BV)	276.8	326.1	376.4	454.4
Growth (%)				
Net Sales	31.2	55.6	18.4	47.6
EBITDA	18.1	78.8	30.0	53.8
PAT	41.6	81.9	4.8	52.4
Valuation Ratios (x)				
P/E	35.3	19.4	18.5	12.2
P/BV	3.7	3.1	2.7	2.2
EV / EBITDA	33.5	19.2	14.1	8.8
EV / Sales	14.7	9.6	7.8	5.1
Operating Ratios				
Debt/EBITDA (x)	2.4	1.9	1.4	0.9
Net D/E	0.3	0.3	0.1	0.0
Return Ratios (%)				
RoE	8.3	15.4	15.7	20.2
RoCE	12.3	17.3	17.6	23.2
EBITDA Margins	43.9	50.4	55.3	57.6
Net Income Margins	38.9	45.4	40.2	41.5

Source: Company data I-Sec research

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