

BSE SENSEX 72,012
S&P CNX 21,817



Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	494.7 / 6
52-Week Range (INR)	1586 / 814
1, 6, 12 Rel. Per (%)	6/9/29
12M Avg Val (INR M)	903
Free float (%)	32.3

Financials & Valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	42.1	47.3	64.7
EBITDA	21.4	24.4	31.0
EBITDA Margin (%)	50.8	51.7	48.0
Adj PAT	14.8	16.4	22.0
Cons. EPS (INR)	40.7	45.1	60.6
EPS Growth (%)	-22.3	10.9	34.3
BV/Share (INR)	374.5	417.7	476.3

Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	11.5	11.4	13.6
RoCE (%)	10.0	10.4	12.8
Payout (%)	4.9	4.4	3.3

Valuations

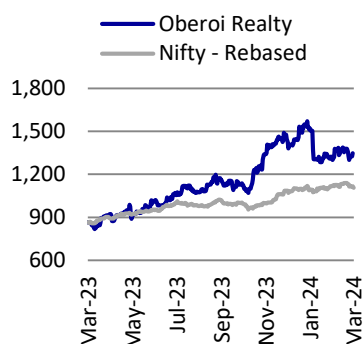
P/E (x)	33.4	30.1	22.4
P/BV (x)	3.6	3.3	2.9
EV/EBITDA (x)	24.4	20.9	16.1
Div. yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	67.7	67.7	67.7
DII	12.1	11.6	12.5
FII	17.4	17.8	17.3
Others	2.8	2.8	2.5

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,361 **TP: INR1,390 (2%)** **Neutral**

New projects to revive pre-sales in near term

...but new business development key for sustainable growth

Gearing up for multiple launches in 2HFY25

- Despite strong demand tailwinds, OBER's pre-sales were stagnant over FY21-23 due to the lack of key launches. However, it has launched a new project at Kolshet Road (Thane) and a new tower at Elysian (Goregaon) in 2HFY24, which will drive 23% YoY growth in pre-sales to INR40b in FY24.
- The company is now gearing up for the launch of the initial phase (2msf) of its flagship project at Pokhran Road (Thane), a luxury project at Peddar Road (South Mumbai) and a new tower at Skycity (Borivali) in 2HFY25.
- The management plans to release the higher-floor inventory soon at Mulund and is confident of increasing the sales run rate to INR10b from the twin projects (vs. INR7b in FY23).
- Additionally, the redevelopment project at Tardeo (South Mumbai) and the recently acquired Gurugram project are slated for launch in FY26. OBER is also planning a mixed-use development at its four-acre land parcel in Worli, which is expected to have a potential of 1-1.2msf (at 6.5 FSI).
- Overall, given the healthy launch pipeline and the anticipation of improvement in traction at existing projects, we estimate OBER to report a 42% CAGR in bookings over FY24-26E to INR80b.
- Beyond this, the management remains focused on redeploying the surplus cash from its ongoing portfolio to grow the project pipeline and is confident of closing few transactions soon.

Rental income will increase sharply in FY25

- OBER's largest office tower Commerz III (2.2msf) is ~50% leased and will start generating rent in Apr'24. The management aims to achieve 90%+ occupancy by FY25-end. Additionally, Commerz I & II are also expected to achieve full occupancy by Jun'24.
- The Borivali mall is on track to commence operations by the festive season of FY25. The company has already concluded anchor deals for all key categories and is confident of fully leasing out the mall by FY25-end.
- At full occupancy, Commerz-III has the potential to generate INR5.5-6b of annual rentals (including CAM) beginning in FY26. The Borivali mall is likely to stabilize in FY25 and it has the potential to generate annual rentals of INR2.5b. Overall, the company's annuity rentals are projected to surge to INR12b by FY26 from INR3b in FY24.

Expanding the hotel portfolio to ~1,000 keys

- OBER's hotel at Goregaon has seen a sharp improvement in operations given demand tailwinds. In 3QFY24, the asset reported ARR of ~INR13,300 (30% higher than pre-Covid peak) and ATH EBITDA margin of ~42%.
- It is currently developing a luxury hotel – Ritz Carlton – at Worli, which is expected to be completed in 2HFY25 with the balance capex of INR3b.

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- With an intention of replicating the success of integrated development model of Goregaon, OBER will build two new hotels of ~280 keys each at its Borivali and Thane (Pokhran Road) mixed-use projects. It has already tied up with Marriott International for the asset management.
- With an estimated capex of ~INR20m per room, the total outlay for this expansion could be ~INR11b. These hotels are expected to become operational by FY28 and would lead to an increase in OBER's hospitality portfolio to 1,000 keys.

Valuation and view: Healthy growth visibility but upside priced in

- OBER's completed projects such as Sky City Phase 1, 360-West and Eternia-Enigma have the potential to cumulatively generate INR15b+ of surplus cash annually. This, coupled with the scale-up in rental income, provides enough firepower to capture the business development opportunity.
- However, with seven new projects (two projects in Thane, GSK-Worli, Peddar Road, Tardeo redevelopment, potential MHADA redevelopment in Andheri and Gurugram) already tied up, the management is unlikely to be aggressive on new project acquisitions in the near term.
- At current valuations, OBER's residential business implies a value of INR360-370b. The estimated value of the existing pipeline, including the Gurugram project, is INR230b, implying 50-60% of going concern premium, which already accounts for near-term growth visibility.
- We incorporate contribution from new hotel assets at Borivali and Thane and **maintain our Neutral rating** with an increased TP of INR1,390 indicating fair valuation.

Exhibit 1: Based on our SoTP approach, we arrive at NAV of INR505b, or INR1,390 per share, indicating fair valuation

NAV calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ DCF of five-year cash flow at WACC of 11.5% and terminal value assuming 3% long-term growth	351	966	69%
Leasing – Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	143	394	28%
Hospitality	❖ FY24E EBITDA at 17.5x EV/EBITDA	33	91	7%
Gross Asset Value	❖	527	1450	104%
Less: Net Debt	❖ FY24 estimate	(22)	(60)	(4%)
Net Asset Value		505	1390	100%
CMP			1360	
Up/down (%)			2%	

Source: MOFSL, Company

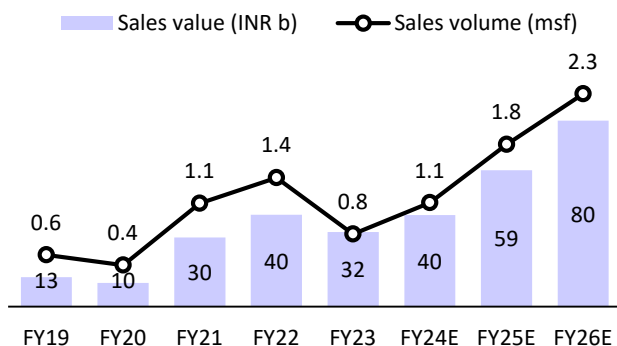
Story in Charts

Exhibit 2: OBER has a pipeline of 20msf across five projects

Project	Pending area to be launched	Comment
Sky City	0.8	Company expects to launch the last tower at Skycity in 2HFY25
Worli	1.0	Company is planning a mixed use project and will soon announce the development timeline for the same
Elysian	2.0	Two towers of 1msf each are yet to be launched
Pokhran Rd - Thane	15.0	Company is looking to launch first phase of Thane project in 2HFY25
Kolshet Rd - Thane	0.7	Company is yet to launch 2 towers across 0.7msf
Total	19.5	

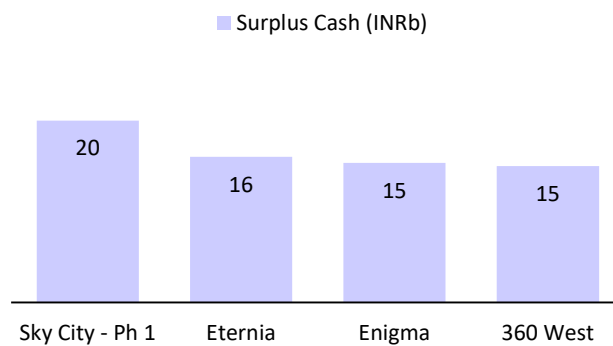
Source: MOFSL, Company

Exhibit 3: OBER to deliver a 42% CAGR in pre-sales over FY24-26E driven by new launches



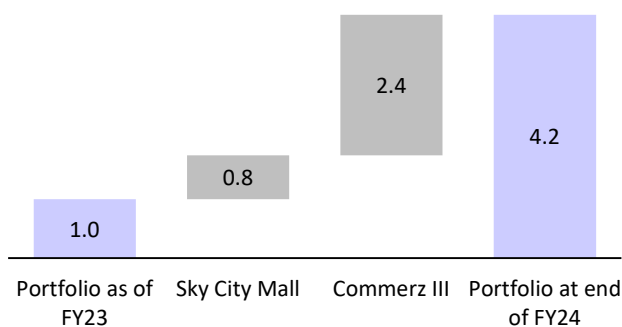
Source: Company, MOFSL

Exhibit 4: Completed projects can generate INR65b of surplus cash



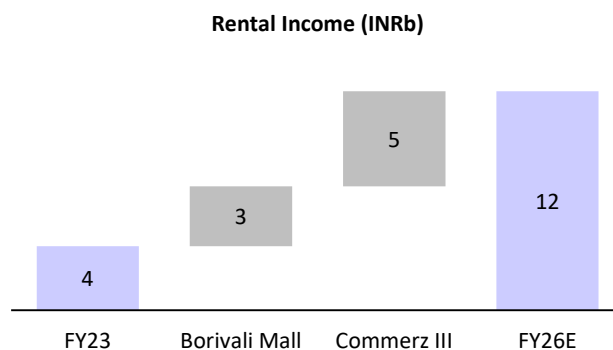
Source: Company, MOFSL

Exhibit 5: Commercial portfolio set to expand to 4.2msf by FY24E...



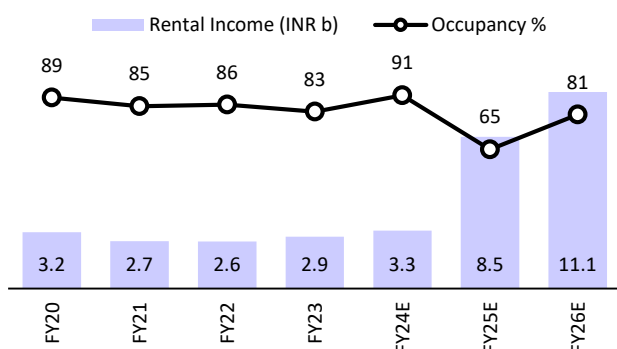
Source: Company, MOFSL

Exhibit 6: ...and generate INR12b income by FY26E



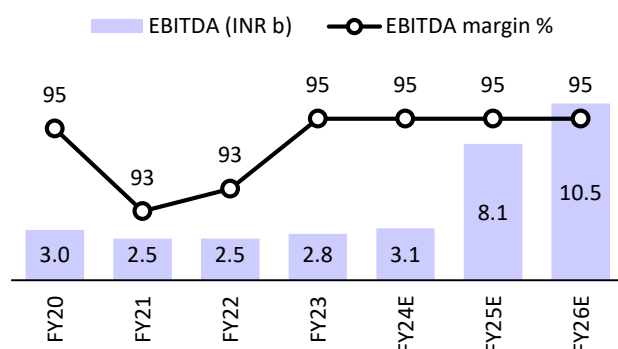
Source: Company, MOFSL

Exhibit 7: Expect rental income to surge 3x over FY24-26



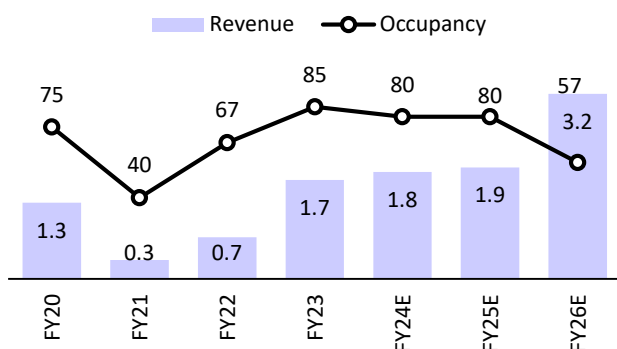
Source: MOFSL, Company

Exhibit 8: EBITDA margin to recover to 95%+



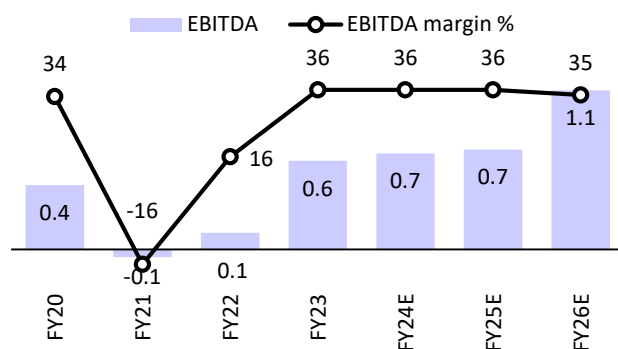
Source: MOFSL, Company

Exhibit 9: Steady occupancy and new hotel at worli will drive hotel segment performance (INR b)



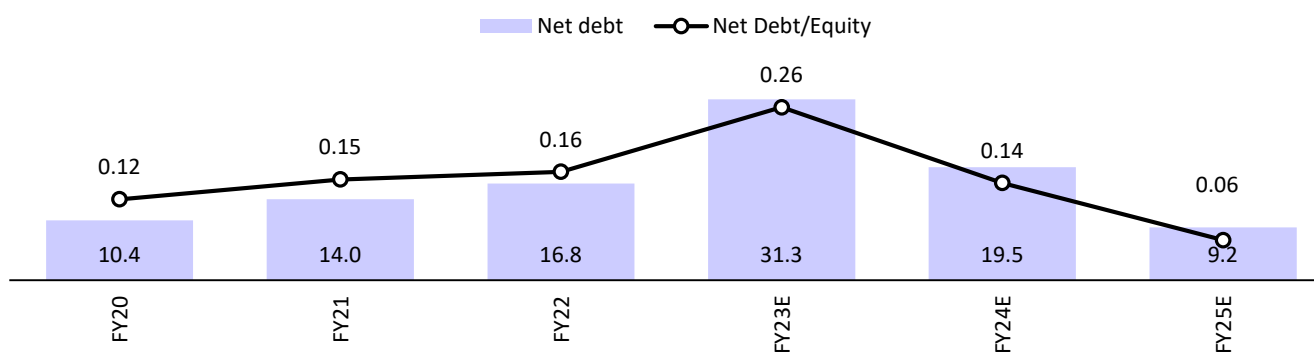
Source: Company, MOFSL

Exhibit 10: EBITDA margin to sustain at 35%+



Source: Company, MOFSL

Exhibit 11: Annual post-tax cash flow run rate of INR15-30b over the next 3-4 years to provide OBER with financial strength to focus on business development



Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	22,376	20,526	26,940	41,926	42,066	47,279	64,703
Change (%)	-13.4	-8.3	31.2	55.6	0.3	12.4	36.9
Total Expenditure	11,897	10,522	15,126	20,808	20,701	22,859	33,657
As a percentage of Sales	53.2	51.3	56.1	49.6	49.2	48.3	52.0
EBITDA	10,480	10,004	11,813	21,117	21,365	24,420	31,046
Margin (%)	46.8	48.7	43.9	50.4	50.8	51.7	48.0
Depreciation	449	412	398	398	460	1,817	1,817
EBIT	10,031	9,592	11,416	20,720	20,905	22,604	29,230
Int. and Finance Charges	885	760	860	1,691	2,170	1,466	866
Other Income	484	380	585	1,006	1,052	898	1,229
PBT bef. EO Exp.	9,630	9,212	11,140	20,036	19,787	22,035	29,592
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	9,630	9,212	11,140	20,036	19,787	22,035	29,592
Total Tax	2,796	1,851	3,065	3,193	5,046	5,619	7,546
Tax Rate (%)	29.0	20.1	27.5	15.9	25.5	25.5	25.5
Minority Interest/Profit from JV	59	32	2,396	2,204	60	0	0
Reported PAT	6,893	7,393	10,471	19,046	14,801	16,416	22,046
Adjusted PAT	6,893	7,393	10,471	19,046	14,801	16,416	22,046
Change (%)	-15.6	7.2	41.6	81.9	-22.3	10.9	34.3
Margin (%)	30.8	36.0	38.9	45.4	35.2	34.7	34.1

Consolidated Balance Sheet							(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	82,659	90,055	1,00,525	1,18,465	1,32,539	1,48,228	1,69,547
Net Worth	86,295	93,691	1,04,161	1,22,101	1,36,175	1,51,864	1,73,183
Minority Interest	0	0	0	0	0	0	0
Total Loans	11,439	15,338	28,555	39,441	29,441	19,441	9,441
Deferred Tax Liabilities	284	348	247	155	155	155	155
Capital Employed	98,018	1,09,378	1,32,964	1,61,697	1,65,771	1,71,460	1,82,779
Gross Block	12,824	12,907	12,965	13,055	60,555	60,555	60,555
Less: Accum. Deprn.	2,359	2,771	3,169	3,566	4,026	5,843	7,660
Net Fixed Assets	10,465	10,136	9,796	9,488	56,528	54,712	52,895
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	3,055	19,799	32,975	40,312	6,875	20,612	26,819
Total Investments	24,062	16,196	26,794	7,027	7,087	7,087	7,087
Curr. Assets, Loans, and Adv.	74,632	74,405	87,340	1,29,584	1,16,945	1,19,043	1,30,719
Inventory	53,173	46,626	50,361	85,431	85,918	86,606	91,258
Account Receivables	1,153	1,280	1,246	10,983	1,152	1,295	1,773
Cash and Bank Balance	1,083	1,331	2,932	5,129	2,531	3,682	4,160
Loans and Advances	19,223	25,168	32,802	28,040	27,343	27,459	33,528
Curr. Liability and Prov.	14,196	11,158	23,942	24,713	21,664	29,994	34,740
Account Payables	859	938	4,247	2,423	1,418	1,566	2,305
Other Current Liabilities	13,294	10,194	19,108	21,817	20,192	28,367	32,352
Provisions	43	26	587	474	54	61	83
Net Current Assets	60,436	63,247	63,398	1,04,870	95,281	89,049	95,979
Appl. of Funds	98,018	1,09,378	1,32,964	1,61,697	1,65,771	1,71,460	1,82,779

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	19.0	20.3	28.8	52.4	40.7	45.1	60.6
Cash EPS	20.2	21.5	29.9	53.5	42.0	50.1	65.6
BV/Share	237.3	257.7	286.5	335.8	374.5	417.7	476.3
DPS	2.3	0.0	3.0	2.0	2.0	2.0	2.0
Payout (%)	14.3	0.0	10.4	3.8	4.9	4.4	3.3
Valuation (x)							
P/E	59.0	55.0	46.5	25.6	33.4	30.1	22.4
Cash P/E	55.4	52.1	44.8	25.1	32.4	27.1	20.7
P/BV	4.7	4.3	4.7	4.0	3.6	3.3	2.9
EV/Sales	18.6	20.5	19.0	12.4	12.4	10.8	7.7
EV/EBITDA	39.8	42.0	43.4	24.7	24.4	20.9	16.1
Dividend Yield (%)	0.2	0.0	0.2	0.1	0.1	0.1	0.1
FCF per share	-14.0	-17.1	-7.0	-82.1	28.5	39.2	36.4
Return Ratios (%)							
RoE	8.3	8.2	10.6	16.8	11.5	11.4	13.6
RoCE	8.0	7.7	7.2	12.4	10.0	10.4	12.8
RoIC	11.5	10.8	11.6	19.4	12.0	11.6	15.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.7	1.6	2.1	3.2	0.7	0.8	1.1
Asset Turnover (x)	0.2	0.2	0.2	0.3	0.3	0.3	0.4
Leverage Ratio (x)							
Net Debt/Equity	0.1	0.1	0.2	0.3	0.2	0.1	0.0

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	9,689	9,244	13,536	22,240	19,847	22,035	29,592
Depreciation	449	412	398	398	460	1,817	1,817
Interest and Finance Charges	885	760	860	1,691	2,170	1,466	866
Direct Taxes Paid	-2,221	-2,031	-2,911	-4,779	-5,046	-5,619	-7,546
(Inc.)/Dec. in WC	-11,205	-998	1,765	-40,226	6,991	7,383	-6,451
CF from Operations	-2,404	7,387	13,648	-20,678	24,422	27,083	18,278
Others	-416	-362	-2,961	-3,154	-1,112	-898	-1,229
CF from Operations incl. EO	-2,820	7,025	10,687	-23,831	23,310	26,184	17,049
(Inc.)/Dec. in FA	-2,261	-13,241	-13,241	-6,018	-12,961	-11,932	-3,801
Free Cash Flow	-5,081	-6,216	-2,554	-29,850	10,349	14,252	13,248
(Pur.)/Sale of Investments	5,863	39	171	342	0	0	0
Others	-857	6,687	-7,438	24,616	1,052	898	1,229
CF from Investments	2,745	-6,515	-20,509	18,941	-11,909	-11,034	-2,572
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-508	317	13,250	10,817	-10,000	-10,000	-10,000
Interest Paid	-1,711	-1,480	-1,628	-2,637	-3,272	-3,272	-3,272
Dividend Paid	-877	0	0	-1,091	-727	-727	-727
Others	0	-1	-199	0	0	0	0
CF from Fin. Activity	-3,095	-1,164	11,422	7,088	-13,999	-13,999	-13,999
Inc./Dec. in Cash	-3,169	-654	1,601	2,198	-2,598	1,152	478
Opening Balance	4,253	1,985	1,331	2,932	5,129	2,531	3,682
Closing Balance	1,083	1,331	2,932	5,129	2,531	3,682	4,160

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