

Estimate change



TP change



Rating change



Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	725.6 / 8.6
52-Week Range (INR)	2068 / 1051
1, 6, 12 Rel. Per (%)	11/31/55
12M Avg Val (INR M)	1484

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	45.0	56.4	68.8
EBITDA	24.1	32.7	40.0
EBITDA (%)	53.6	58.1	58.2
PAT	19.3	24.3	30.1
EPS (INR)	53.0	66.7	82.8
EPS Gr. (%)	1.2	26.0	24.0
BV/Sh. (INR)	380.8	439.5	514.3

Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	14.8	16.3	17.4
RoCE (%)	12.8	14.5	15.6
Payout (%)	15.1	12.0	9.7

Valuations

P/E (x)	37.7	29.9	24.1
P/BV (x)	5.2	4.5	3.9
EV/EBITDA (x)	30.8	22.4	18.2
Div Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	67.7	67.7	67.7
DII	12.0	12.3	11.6
FII	18.4	18.1	17.8
Others	1.9	2.0	2.9

CMP: INR1,996

TP: INR2,056 (+3%)

Neutral

Stellar sales in 360-West and Elysian boost growth

Strong traction across projects

- Oberoi Realty's (OBER) pre-sales grew 49% YoY to INR14.4b (80% above estimate) in 2QFY25, driven by strong bookings at '360-West' project in Worli, which contributed INR6.6b to pre-sales across bookings of six units.
- Elysian Goregaon's pre-sales jumped 147% YoY to INR3.2b after the successful launch of the third tower in 4QFY24. Sales traction was weak at Borivali (INR1.3b), while at Mulund (INR2.7b), it was higher by 25% YoY and doubled sequentially. Forestville Thane (launched in 3Q) clocked bookings of INR0.6b across 29 units.
- Collections grew 9% YoY to INR12.1b. OBER generated OCF (post WC) of INR8.4b, which was partially utilized to reduce debt. Net debt stood at INR2.8b vs. INR8.4b as of Jun'24, with a D/E ratio of 0.02x.
- **P&L performance:** Revenue rose 8% YoY to INR13b (27% above est.), led by higher recognition in Elysian. EBITDA stood at INR8.1b, up 28% YoY, led by 10pp margin expansion to 62% due to product mix. PAT, at INR5.9b, rose 29% YoY and was 41% above our estimate. Margin stood at 45%.
- For 1HFY25, revenue grew 28% YoY to INR27.3b, achieving 48% of revised FY25E of INR56.4b. EBITDA stood at INR15.5b, up 52% YoY, led by 8pp margin expansion to 60% due to product mix. PAT, at INR11.7b, rose 51% YoY with margin of 51%.

Commerz III incremental occupancy boosts rentals; hospitality business steady

- Following the Commerz III augmentation in 1QFY25, occupancy rose to 65% from 54%, resulting in revenue growth of 41% QoQ to INR0.9b. Occupancy at Commerz II was steady at 93%, while Commerz I, with 84% occupancy, is almost fully leased out. OBER reported total office revenue of INR1.4b (+27% QoQ), with an EBITDA margin of 88%.
- The Oberoi Mall clocked a 34% YoY jump in revenue, fueled by the increase in both area and occupancy. On a blended basis, the commercial segment generated EBITDA of INR1.7b and a margin of 91%.
- **Hospitality:** Occupancy at Westin Goregaon was stable at 82%. ARR rose 8% YoY to ~INR12,630. Hence, revenue was up 9% YoY to INR438m. EBITDA margin dropped to 37%, leading to EBITDA of INR163m.

Key management commentary

- **Launches:** The Pokhran Road project in Thane was launched in Oct'24 and witnessed an encouraging response. Additionally, OBER has available launch pipeline at Borivali (1 tower) and Goregaon (2 towers), which might be launched in 2HFY25 or FY26. The Gurugram, Adarsh Nagar, Worli and Tardeo projects will be launched in FY26.

- **Annuity portfolio:** The company is witnessing strong leasing traction across all three office assets, and they can be fully leased out by the end of FY25. OBER is also hopeful to achieve ~90% occupancy in the Borivali mall by the end of FY25 once it is operational by mid Jan-25.
- **Glaxo land, Worli:** The project has a development potential of 1.6-1.8msf carpet area, and the management has decided to build a mixed-use annuity project, which would include 0.6msf of mall, a boutique hotel of ~80-100k sqft, and ~1msf for office development. Work on the project will start in 1QFY26 and approvals will take another nine months from there.
- Funds raised (INR60b) will be utilized to accelerate growth by acquiring land parcels, which is expected in the next 4-6 months as the company is evaluating some opportunities.
- For NCR, OBER has completed the design and it is now at the approval stage; planning to launch the project by 2HFY26.
- The company was declared successful resolution applicant by NCLT for the acquisition of Nirmal Lifestyle Realty Pvt. Ltd. It has development rights for land measuring ~20,262.40 sqm situated at L.B.S. Road, Mulund West, Mumbai.
- The company entered into an agreement for the redevelopment of land measuring ~2,576 sqm situated at Carter Road, Bandra.

Valuation and view

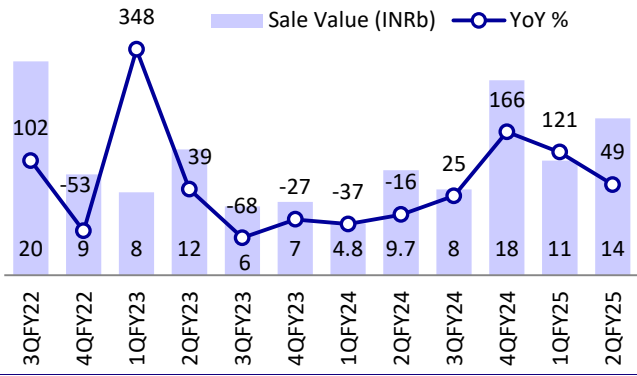
- OBER is witnessing an uptick in the performance of its residential business. It is also seeing an uptrend in its rental portfolio as it commences operations at its ongoing marquee office and retail assets. The recent Pokhran-2 launch in Thane received strong traction; hence, we believe the residential segment should see a healthy scale-up, with the available pipeline across the MMR and Gurugram regions.
- We expect OBER to post a 41% CAGR in pre-sales over FY24-27. However, a major part of the re-rating depends on re-investment of strong cash flow generation as the company monetizes its completed and near-completion inventories.
- We have accelerated the sales velocity for 360 West, Thane's Pokhran2 and Elysian as these projects witnessed strong traction. Additionally, after OC, Enigma too witnessed improved velocity, hence we have fast-tracked it.
- At current valuations, OBER's residential business implies a value of INR550-570b. The estimated value of the existing pipeline, including the Gurugram project, is INR300b, implying +100% of the going concern premium, which already accounts for prospective business development in the near term.
- **Reiterate Neutral** with a TP of INR2,056, indicating a 3% upside potential.

Financial and operational summary (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	9,100	12,174	10,536	13,148	14,052	13,199	14,653	14,455	44,958	56,358	10,424	27%
YoY Change (%)	-0.3	76.8	-35.3	36.8	54.4	8.4	39.1	9.9	7.2	25.4	-14.4	
Total Expenditure	4,362	5,792	5,443	5,262	5,901	5,061	6,139	6,511	20,859	23,612	4,495	
EBITDA	4,737	6,382	5,094	7,886	8,151	8,138	8,514	7,944	24,099	32,746	5,929	37%
Margins (%)	52.1	52.4	48.3	60.0	58.0	61.7	58.1	55.0	53.6	58.1	56.9	478bp
Depreciation	113	113	114	135	202	208	270	357	475	1,037	228	
Interest	615	565	501	504	589	517	502	323	2,184	1,930	296	
Other Income	236	264	292	2,438	368	387	366	287	3,230	1,409	198	
PBT before EO expense	4,245	5,968	4,771	9,685	7,728	7,800	8,109	7,551	24,669	31,188	5,602	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	4,245	5,968	4,771	9,685	7,728	7,800	8,109	7,551	24,669	31,188	5,602	39%
Tax	1,046	1,421	1,192	1,833	1,905	1,930	1,805	1,302	5,491	6,942	1,429	
Rate (%)	24.6	23.8	25.0	18.9	24.7	24.7	22.3	17.2	22.3	22.3	25.5	
Mlt & Profit/Loss of Asso. Cos.	17	21	22	28	23	25	0	-25	89	23	0	
Reported PAT	3,216	4,568	3,602	7,880	5,845	5,894	6,304	6,225	19,266	24,268	4,174	
Adj PAT	3,216	4,568	3,602	7,880	5,845	5,894	6,304	6,225	19,266	24,268	4,174	41%
YoY Change (%)	-20.2	43.4	-48.7	64.1	81.7	29.0	75.0	-21.0	1.2	26.0	-8.6	
Margins (%)	35.3	37.5	34.2	59.9	41.6	44.7	43.0	43.1	42.9	43.1	40.0	
Operational metrics												
Residential												
Sale Volume (msf)	0.15	0.22	0.26	0.45	0.21	0.28	0.69	0.9	1.0	2.1	0.24	15%
Sale Value (INRm)	4,760	9,650	7,868	17,907	10,519	14,425	22,000	25,670	39,428	72,614	8,000	80%
Collections (INRm)	11,091	11,013	8,915	10,821	10,114	12,112	16,000	20,870	40,086	59,096	10,000	21%
Realization (INR/sft)	32,630	43,700	30,575	40,017	49,903	52,305	32,000	28,741	40,062	35,126	33,333	57%

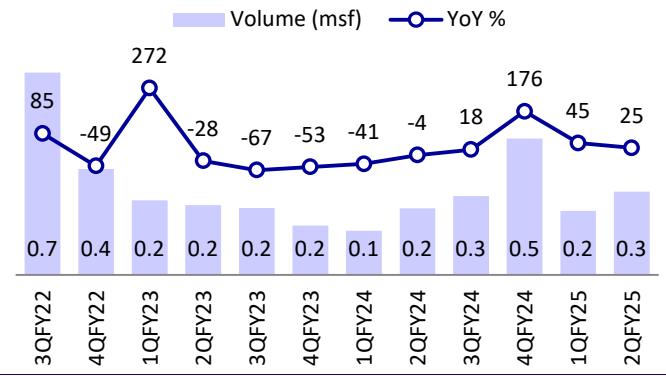
Key exhibits

Exhibit 1: Pre-sales surged 49% YoY to INR14b



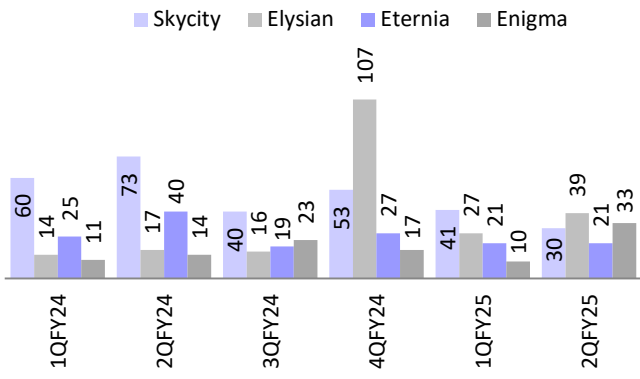
Source: Company, MOFSL

Exhibit 2: Volumes increased 25% YoY



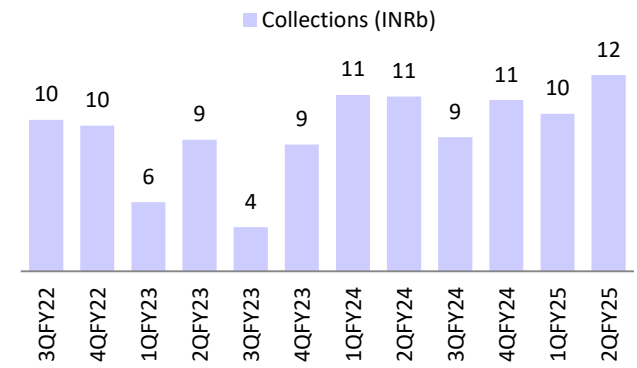
Source: Company, MOFSL

Exhibit 3: Sales velocity (units) improved for Enigma/ Elysian



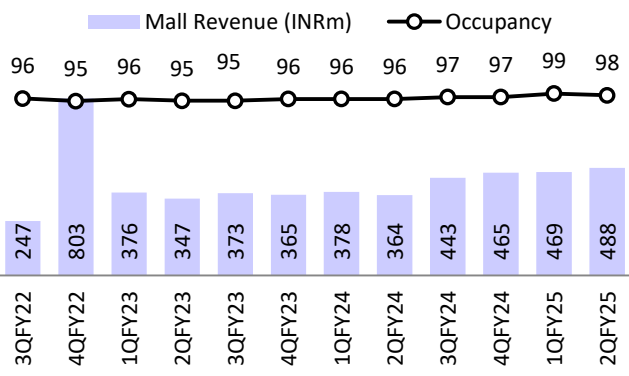
Source: MOFSL, Company

Exhibit 4: Collections improved 10% YoY to INR12b



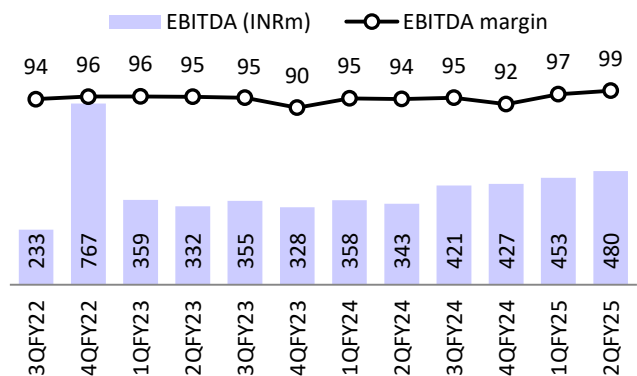
Source: MOFSL, Company

Exhibit 5: Mall revenue in 2QFY25 stood at INR488m



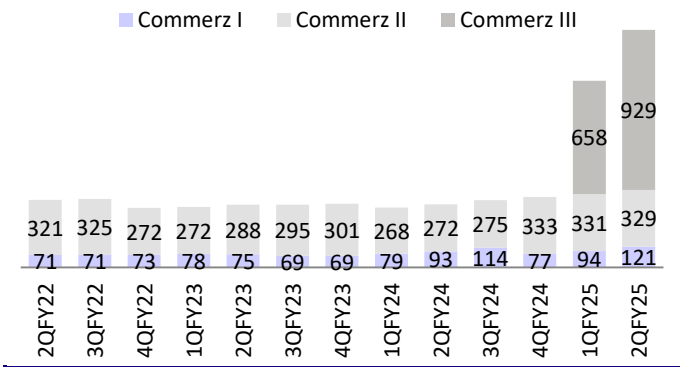
Source: Company, MOFSL

Exhibit 6: EBITDA stood at INR480m, with better margins



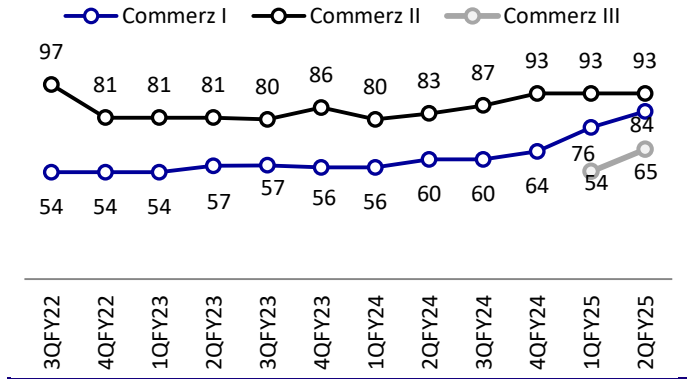
Source: Company, MOFSL

Exhibit 7: Revenue from office assets jumped ~4x YoY as Commerz III occupancy improved sequentially



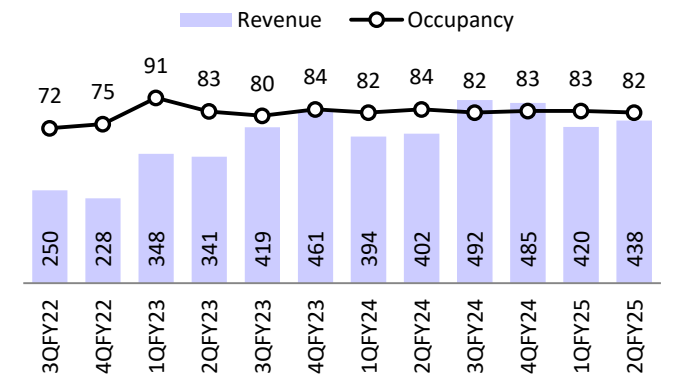
Source: MOFSL, Company

Exhibit 8: Management is aiming to fully lease out all assets by the end of FY25



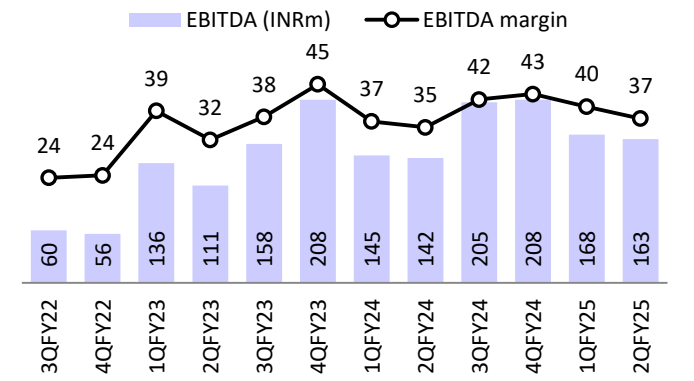
Source: MOFSL, Company

Exhibit 9: Hotel revenue remained flat QoQ



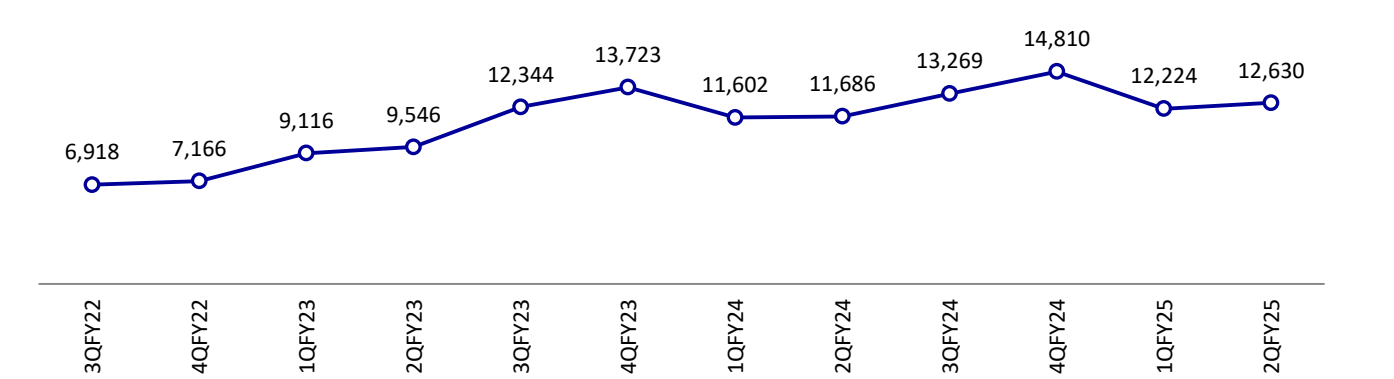
Source: MOFSL, Company

Exhibit 10: EBITDA was INR163m, with a 37% margin



Source: MOFSL, Company

Exhibit 11: OBER reported 8% YoY growth in ARR



Source: Company, MOFSL

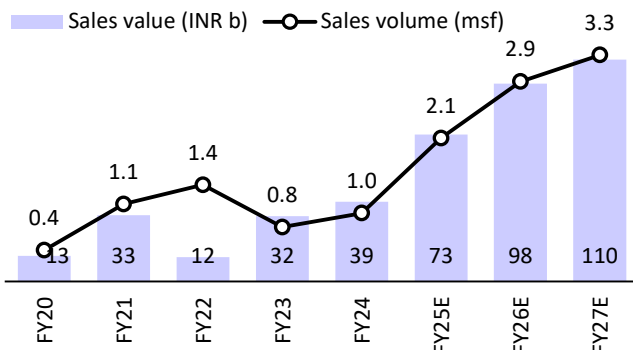
Story in charts

Exhibit 12: OBER has a pipeline of 24msf across seven projects

Project	Pending area to be launched	Comment
Sky City	0.8	❖ The company expects to launch the last tower at Skycity in 2HFY25
Worli	1.6	❖ The company is planning a mixed use annuity project
Elysian	2	❖ Two towers of 1msf each are yet to be launched
Pokhran Rd - Thane	15	❖ Launch the first phase in 3QFY25 (0.6msf) and remaining in subsequent quarters
Kolshet Rd - Thane	0.7	❖ The company is yet to launch two towers across 0.7msf
Adarsh Nagar, Worli	0.6	❖ Expected launch in FY26
Gurugram	3.5	❖ Expected launch in FY26
Total	24.2	

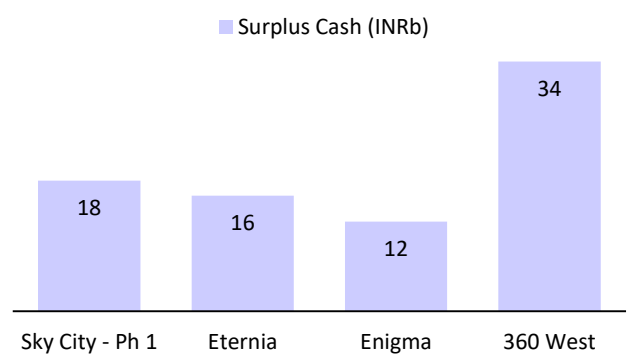
Source: MOFSL, Company

Exhibit 13: OBER to deliver a 41% CAGR in pre-sales over FY24-27, driven by new launches



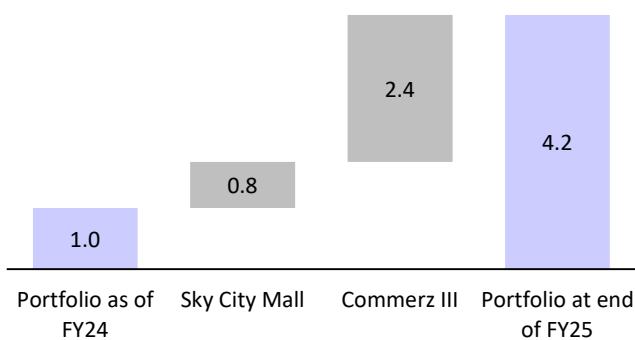
Source: Company, MOFSL

Exhibit 14: Completed projects can generate INR80b of surplus cash



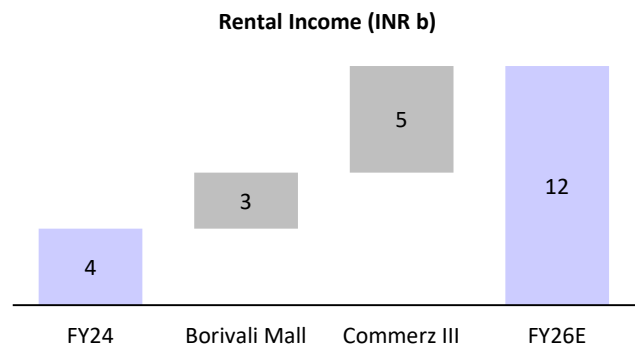
Source: Company, MOFSL

Exhibit 15: Commercial portfolio to rise to 4.2msf by FY25E...



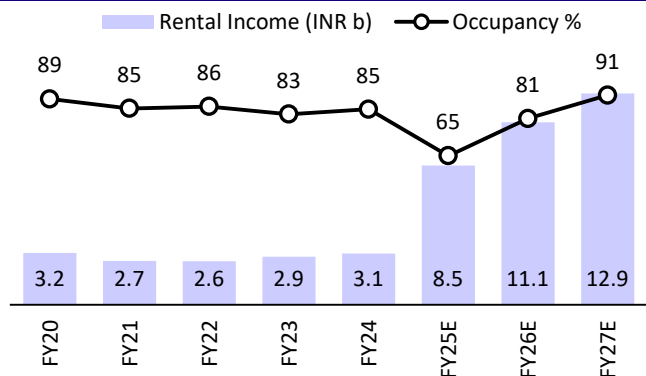
Source: Company, MOFSL

Exhibit 16:and generate INR12b income by FY26E



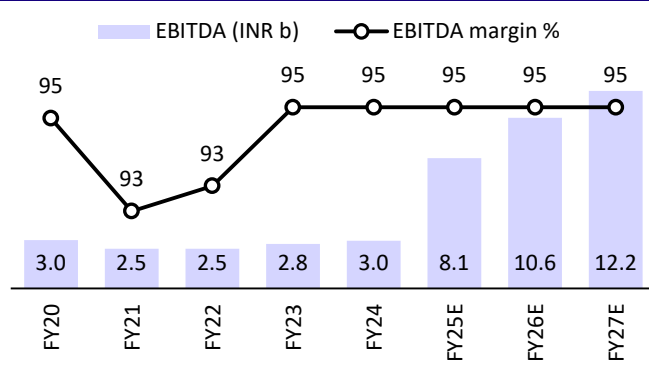
Source: Company, MOFSL

Exhibit 17: Expect rental income to surge 4x over FY24-27



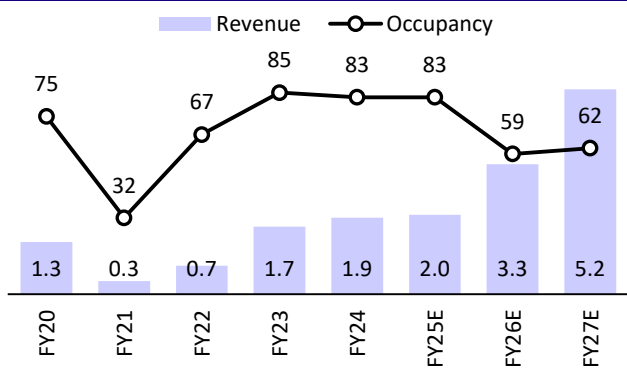
Source: MOFSL, Company

Exhibit 18: EBITDA margin to sustain at 95%+



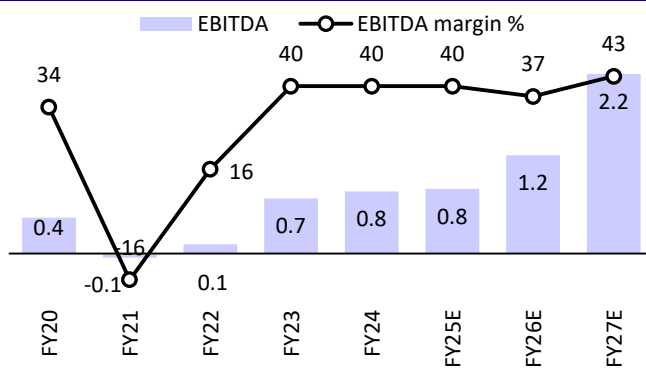
Source: MOFSL, Company

Exhibit 19: Steady occupancy and the new hotel at Worli will drive hotel segment's performance (INR b)



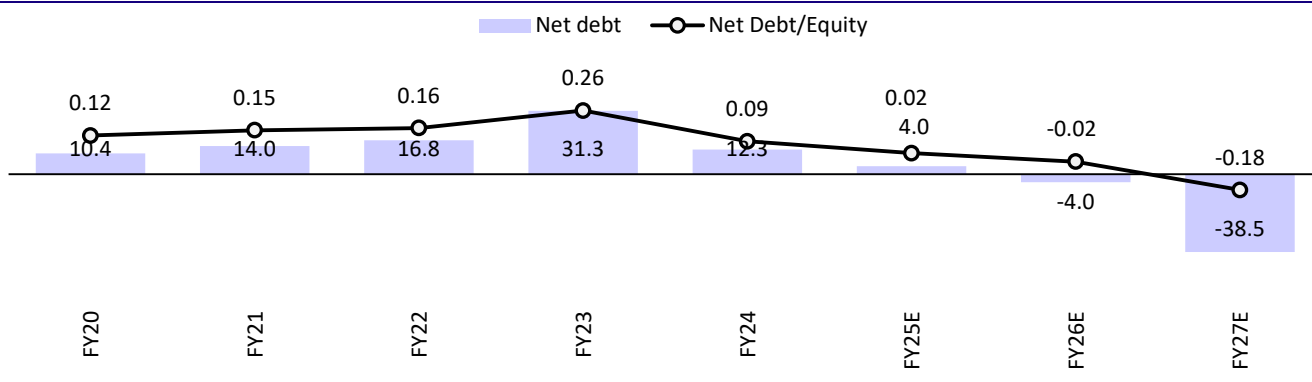
Source: Company, MOFSL

Exhibit 20: EBITDA margin to sustain at 35%+



Source: Company, MOFSL

Exhibit 21: Annual post-tax cash flow run-rate of INR25-60b over the next 3-4 years to provide OBER with financial strength and focus on business development



Source: MOFSL, Company

Exhibit 22: Changes to our estimates

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	47,381	63,653	56,358	68,837	19%	8%
EBITDA	26,122	35,537	32,746	40,029	25%	13%
Adj. PAT	18,378	25,823	24,268	30,097	32%	17%
Pre-sales	58,537	78,837	72,614	97,812	24%	24%
Collections	48,480	65,059	59,545	76,431	23%	17%

Source: MOFSL, Company

Valuation and view

We value OBER on a DCF-based approach:

- Its residential business is valued by using the DCF approach, considering expected cash flows over five years, a WACC of 11.5% and a terminal value using a perpetual growth rate of 5%.
- Its operational commercial assets are valued at 8.5% cap rate on FY26E EBITDA and the ongoing projects are valued using DCF.
- For the hospitality segment, ongoing is valued at 20x FY26E EV/EBITDA, while ongoing/planned at 17.5x FY26E EV/EBITDA.
- Based on the above approach, we arrive at GAV of INR752b. Netting off the estimated net debt of INR4b for FY25, we derive NAV of INR748b, or INR2,056/share, indicating an upside potential of 3%. **Reiterate Neutral.**

Exhibit 23: Based on our SoTP approach, we arrive at NAV of INR748b, or INR2,056 per share, indicating 3% upside

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	567	1559	76%
Leasing – Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	147	404	20%
Hospitality	❖ FY26E EBITDA at 20x EV/EBITDA for operating and 17.5x EV/EBITDA for ongoing/planned assets	38	104	5%
Gross Asset Value	❖	752	2067	101%
Less: Net Debt	❖ FY25 estimate	(4)	(11)	(1%)
Net Asset Value		748	2056	100%
CMP			1995	
Up/down (%)			3%	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	20,526	26,940	41,926	44,958	56,358	68,837	87,521
Change (%)	-8.3	31.2	55.6	7.2	25.4	22.1	27.1
Total Expenditure	10,522	15,126	20,808	20,859	23,612	28,808	41,824
As a percentage of Sales	51.3	56.1	49.6	46.4	41.9	41.8	47.8
EBITDA	10,004	11,813	21,117	24,099	32,746	40,029	45,697
Margin (%)	48.7	43.9	50.4	53.6	58.1	58.2	52.2
Depreciation	412	398	398	475	1,037	1,037	1,037
EBIT	9,592	11,416	20,720	23,623	31,709	38,992	44,660
Int. and Finance Charges	760	860	1,691	2,184	1,930	1,998	1,659
Other Income	380	585	1,006	3,230	1,409	1,721	2,188
PBT bef. EO Exp.	9,212	11,140	20,036	24,669	31,188	38,714	45,189
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	9,212	11,140	20,036	24,669	31,188	38,714	45,189
Total Tax	1,851	3,065	3,193	5,491	6,942	8,618	10,059
Tax Rate (%)	20.1	27.5	15.9	22.3	22.3	22.3	22.3
Minority Interest/Profit from JV	32	2,396	2,204	89	23	0	0
Reported PAT	7,393	10,471	19,046	19,266	24,268	30,097	35,130
Adjusted PAT	7,393	10,471	19,046	19,266	24,268	30,097	35,130
Change (%)	7.2	41.6	81.9	1.2	26.0	24.0	16.7
Margin (%)	36.0	38.9	45.4	42.9	43.1	43.7	40.1

Consolidated Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	90,055	1,00,525	1,18,465	1,34,808	1,56,168	1,83,355	2,15,576
Net Worth	93,691	1,04,161	1,22,101	1,38,444	1,59,804	1,86,991	2,19,212
Minority Interest	0	0	0	0	0	0	0
Total Loans	15,338	28,555	39,441	24,952	31,952	26,952	21,952
Deferred Tax Liabilities	348	247	155	4	4	4	4
Capital Employed	1,09,378	1,32,964	1,61,697	1,63,401	1,91,760	2,13,948	2,41,169
Gross Block	12,907	12,965	13,055	34,574	34,574	34,574	34,574
Less: Accum. Deprn.	2,771	3,169	3,566	4,042	5,079	6,116	7,153
Net Fixed Assets	10,136	9,796	9,488	30,533	29,496	28,458	27,421
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	19,799	32,975	40,312	27,048	40,108	44,970	48,152
Total Investments	16,196	26,794	7,027	8,180	8,203	8,203	8,203
Curr. Assets, Loans, and Adv.	74,405	87,340	1,29,584	1,30,574	1,44,043	1,63,382	1,98,716
Inventory	46,626	50,361	85,431	92,612	95,289	1,01,168	97,148
Account Receivables	1,280	1,246	10,983	2,042	1,544	1,886	2,398
Cash and Bank Balance	1,331	2,932	5,129	7,672	22,976	25,910	55,409
Loans and Advances	25,168	32,802	28,040	28,247	24,234	34,419	43,760
Curr. Liability and Prov.	11,158	23,942	24,713	32,933	35,504	36,480	46,737
Account Payables	938	4,247	2,423	5,696	1,617	1,973	2,865
Other Current Liabilities	10,194	19,108	21,817	26,741	33,815	34,419	43,760
Provisions	26	587	474	497	72	88	112
Net Current Assets	63,247	63,398	1,04,870	97,640	1,08,539	1,26,902	1,51,978
Appl. of Funds	1,09,378	1,32,964	1,61,697	1,63,401	1,91,760	2,13,948	2,41,169

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	20.3	28.8	52.4	53.0	66.7	82.8	96.6
Cash EPS	21.5	29.9	53.5	54.3	69.6	85.6	99.5
BV/Share	257.7	286.5	335.8	380.8	439.5	514.3	602.9
DPS	0.0	3.0	2.0	8.0	8.0	8.0	8.0
Payout (%)	0.0	10.4	3.8	15.1	12.0	9.7	8.3
Valuation (x)							
P/E	98.1	69.3	38.1	37.7	29.9	24.1	20.7
Cash P/E	93.0	66.7	37.3	36.8	28.7	23.3	20.1
P/BV	7.7	7.0	5.9	5.2	4.5	3.9	3.3
EV/Sales	36.0	27.9	18.1	16.5	13.0	10.6	7.9
EV/EBITDA	73.9	63.6	36.0	30.8	22.4	18.2	15.1
Dividend Yield (%)	0.0	0.2	0.1	0.4	0.4	0.4	0.4
FCF per share	-17.1	-7.0	-82.1	42.4	50.3	33.5	105.3
Return Ratios (%)							
RoE	8.2	10.6	16.8	14.8	16.3	17.4	17.3
RoCE	7.7	7.2	12.4	12.8	14.5	15.6	16.0
RoIC	10.8	11.6	19.4	16.0	20.5	23.7	26.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.6	2.1	3.2	1.3	1.6	2.0	2.5
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Leverage Ratio (x)							
Net Debt/Equity	0.1	0.2	0.3	0.1	0.1	0.0	-0.2

Consolidated Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR m)							
OP/(Loss) before Tax	9,244	13,536	22,240	24,757	31,211	38,714	45,189
Depreciation	412	398	398	475	1,037	1,037	1,037
Interest and Finance Charges	760	860	1,691	2,184	1,930	1,998	1,659
Direct Taxes Paid	-2,031	-2,911	-4,779	-5,491	-6,942	-8,618	-10,059
(Inc.)/Dec. in WC	-998	1,765	-40,226	9,773	4,406	-15,430	4,423
CF from Operations	7,387	13,648	-20,678	31,698	31,642	17,702	42,249
Others	-362	-2,961	-3,154	-3,318	-1,432	-1,721	-2,188
CF from Operations incl. EO	7,025	10,687	-23,831	28,380	30,210	15,981	40,061
(Inc.)/Dec. in FA	-13,241	-13,241	-6,018	-12,961	-11,932	-3,801	-1,782
Free Cash Flow	-6,216	-2,554	-29,850	15,419	18,278	12,180	38,279
(Pur.)/Sale of Investments	39	171	342	-1,065	0	0	0
Others	6,687	-7,438	24,616	3,230	1,409	1,721	2,188
CF from Investments	-6,515	-20,509	18,941	-10,796	-10,523	-2,080	406
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	317	13,250	10,817	-14,489	7,000	-5,000	-5,000
Interest Paid	-1,480	-1,628	-2,637	-3,059	-3,059	-3,059	-3,059
Dividend Paid	0	0	-1,091	-2,909	-2,909	-2,909	-2,909
Others	-1	-199	0	0	0	0	0
CF from Fin. Activity	-1,164	11,422	7,088	-20,456	1,033	-10,967	-10,967
Inc./Dec. in Cash	-654	1,601	2,198	-2,872	20,719	2,934	29,499
Opening Balance	1,985	1,331	2,932	5,129	2,257	22,976	25,910
Closing Balance	1,331	2,932	5,129	2,257	22,976	25,910	55,409

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Nainesh Rajani

Email: nainesh.rajani@motilalosal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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