

22 October 2026

India | Equity Research | Results Update

Oberoi Realty

Real Estate

Gurugram launch drives sales bookings, strong growth expected across segments

We reiterate our **BUY** rating on Oberoi Realty (OBER) with an unchanged TP of INR 2,151, which is based on a 40% premium to FY27E NAV. While the company has historically focused on the MMR market, its recent successful 360 North, Gurugram launch in Jul'26, which generated ~INR 80bn of sales bookings, opens up growth opportunities in the NCR market. With a number of projects slated for launch across MMR/NCR over FY27/28E, we estimate INR 131/139bn in FY27/28E sales bookings vs. INR 53bn each in FY25 and FY26. Further, we expect annuity and hotel EBITDA of INR 13/15bn in FY27/28E to drive a fresh leg of annuity capex along with a strong net cash position of INR 5bn as of Mar'27E. **Key risks:** A slowdown in the MMR and NCR residential markets and a fall in annuity rentals and occupancies.

Successful NCR foray opens up growth opportunities

In Jul'26, the company witnessed a stellar response to Phase 1 of its 360 North, Gurugram super luxury project with sales bookings of ~INR 80bn across 1.4msf. Hence, the company clocked sales of INR 91.5bn in Q2FY27. With the project's Phase 2 launch targeted in FY28, the company is also evaluating business development opportunities in NCR, particularly in Noida and Gurugram, and expects to expand its presence in the region over time.

On track to clock INR 100bn+ in annual sales bookings in FY27/28

While the company clocked INR 53-54bn of devco sales bookings in FY25 and FY26, this was largely driven by monetisation of inventory in mature stage projects of Mulund and Worli, and new phases in Goregaon and Borivali, along with the Pokhran, Thane launch. At the same time, the company has focused on business development activities in the Mumbai Metropolitan Region (MMR) region and significantly augmented its landbank over this period. Heading into FY27 (ex-Gurugram, NCR launch), the company is targeting to launch Fairview (Malabar Hill); Peddar Road; new towers in Pokhran and Kolshet (Thane); Alibaug villas; and the erstwhile Nirmal Lifestyle (Mulund) project. Hence, we estimate the company to clock INR 131/139bn of FY27/28E sales bookings, driven by these new launches over FY27-28E, along with the monetisation of ready and near-completion inventories in the ongoing projects.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	52,863	60,091	74,424	94,808
EBITDA	31,031	33,582	42,643	53,437
EBITDA Margin (%)	58.7	55.9	57.3	56.4
Net Profit	22,255	25,075	31,734	40,089
EPS (Rs)	61.2	69.6	87.3	110.3
EPS % Chg YoY	3.9	3.4	2.9	2.5
P/E (x)	27.4	24.1	19.2	15.2
EV/EBITDA (x)	21.7	19.7	14.2	10.9
RoCE (%)	15.1	15.1	16.4	17.7
RoE (%)	14.2	13.9	15.4	16.9

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Market Data

Market Cap (INR)	610bn
Market Cap (USD)	6,426mn
Bloomberg Code	OBER IN
Reuters Code	OEBO.BO
52-week Range (INR)	1,986 / 1,390
Free Float (%)	32.0
ADTV-3M (mn) (USD)	9.6

Price Performance (%)	3m	6m	12m
Absolute	(11.5)	(2.0)	(1.4)
Relative to Sensex	(6.0)	3.9	10.6

ESG Score	2025	2026	Change
ESG score	68.8	69.5	0.7
Environment	63.3	61.2	(2.1)
Social	65.6	64.6	(1.0)
Governance	75.7	79.8	4.1

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

Source: SES ESG, I-sec research

Previous Reports

13-08-2026: [Company Update](#)

Expect healthy EBITDA for annuity and hotel businesses over FY25–28E

The company's annuity (offices and malls) business saw EBITDA growth of 50% in FY26 to INR 10.3bn, as occupancies ramped up at two key properties in Mumbai – Commerz III (office space in Goregaon) and Sky City (retail space in Borivali). On the back of higher occupancies and rental escalations, we estimate a rental EBITDA of INR 12.3bn in FY27E and INR 13.9bn in FY28E. Furthermore, we expect the company to clock a hotel EBITDA of INR 0.9bn in FY27E and INR 1.4bn in FY28E vs. INR 0.8bn in FY25-26, with the 220-key Ritz Carlton, Worli hotel expected to open in H1FY28 further driving earnings. As the company embarks on a fresh leg of capex across multiple projects over FY27-31 (including I-Ven, Worli mixed-use annuity/hotel, Bandra RLDA strata/lease, and Thane Pokhran mixed-use annuity/hotel), an expected annuity/hotel EBITDA of ~INR 15bn from FY28E in operational assets is expected to support these expansion plans.

Valuation: Retain BUY; TP at INR 2,151

We value the company's residential business on a NAV basis for cashflow up to FY35, the annuity portfolio at a 7% cap rate, and the hospitality business, including the Ritz Carlton, Worli hotel, at 20x FY28E EV/EBITDA. As Oberoi Realty plans to expand its presence outside the MMR region with its successful Gurugram, NCR launch, we assign a 40% premium to factor in this increased focus on business development. Hence, we retain our **BUY** rating with an unchanged target price of INR 2,151/share, valuing the business at INR 782bn.

Exhibit 1: Company's Q2FY27 segmental operating performance (in INR Lakhs)

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q2FY27	65.65%	60.91%	93.04%	36.25%	13.85%
Revenues from operations	1,67,095	1,24,787	33,858	4,561	3,889
Adjusted operating margin*	1,09,697	76,004	31,501	1,653	539
H1FY27	63.51%	56.94%	93.98%	37.45%	11.20%
Revenues from operations	2,97,184	2,13,303	66,977	9,253	7,651
Adjusted operating margin*	1,88,728	1,21,458	62,948	3,465	857
Q2FY26	60.23%	55.45%	92.87%	39.23%	8.06%
Revenues from operations	1,77,904	1,40,935	29,052	4,461	3,456
Adjusted operating margin*	1,07,160	78,152	26,979	1,750	279
H1FY26	59.18%	52.21%	92.59%	38.52%	10.69%
Revenues from operations	2,76,659	2,04,743	57,060	8,726	6,130
Adjusted operating margin*	1,63,740	1,06,891	52,833	3,361	655

* Operating margin excluding indirect expenses/ overheads

Source: Company data, I-Sec research

Exhibit 2: Company's ongoing Devco projects status as of Sep'26

Residential Projects	Carpet Area	Area Booked Till Date	Inventory as on Date	Gross Booking Value till Date	Revenue Recognised till Date	Percentage Completion
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)
Elysian	28,39,204	21,22,693	7,16,511	8,40,251	5,87,395	i
Jardin	11,05,124	7,66,625	3,38,500	1,95,871	51,016	ii
Forestville	11,08,932	3,87,786	7,21,145	75,833	39,917	iii
Eternia	13,49,549	10,27,159	3,22,390	2,73,679	2,65,601	100%
Enigma	12,57,392	11,81,565	75,827	3,28,310	3,17,305	100%
Sky City	31,41,877	27,12,301	4,29,576	8,09,756	7,37,119	iv
Three Sixty North	13,51,125	13,16,047	35,078	7,89,114	-	v
Oceanic	43,336	12,057	31,279	19,916	1,272	vi
Three Sixty West - ORL	5,49,191	3,06,544	2,42,647	4,11,867	3,16,540	100%
Total	1,27,45,730	98,32,777	29,12,953	37,44,597	23,16,165	

i - Elysian T-A is 89%, T-B is 81%, T-C is 60% and T-D is 49%

ii - Jardin T-B is 28% and T-C is 27%

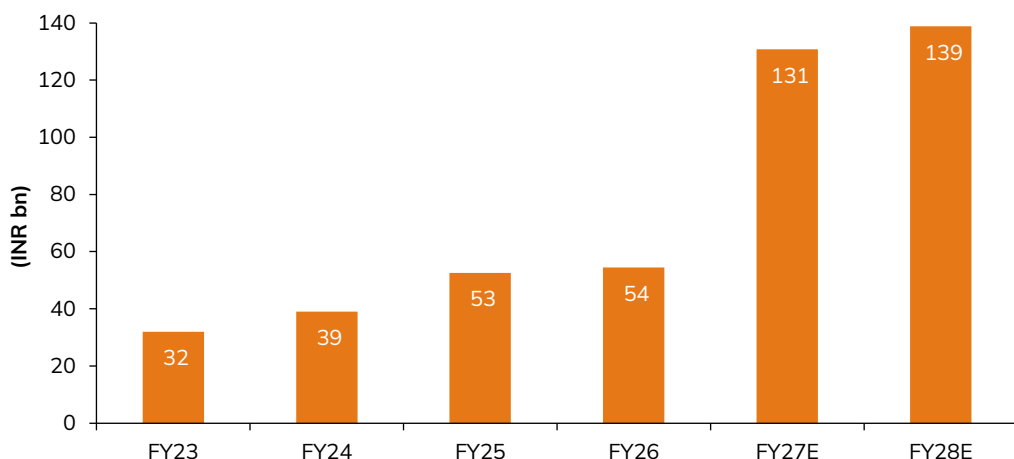
iii - Forestville T-B is 59%, T-C is 57% and for T-A is yet to reach threshold

iv - Sky City A-D and T-E is 100%; T-F is 93%, T-G is 79% and for T-H is yet to reach threshold

v - Three Sixty North to follow Project Completion Method

vi - Oceanic is yet to reach threshold

Source: Company data, I-Sec research

Exhibit 3: Devco sales bookings to grow at a 38% CAGR over FY25-28E


Source: Company data, I-Sec research estimates

Exhibit 4: Residential business performance for Q2FY27

Residential Projects	Area Booked in Q2FY27	Units Booked in Q2FY27	Gross Booking Value for Q2FY27	Amount Collected in Q2FY27	Revenue Recognised in Q2FY27
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Elysian	64,021	31	35,135	35,770	45,441
Jardin	46,635	42	11,957	11,546	24,196
Forestville	43,318	48	8,624	3,654	4,984
Eternia	26,619	25	9,737	10,369	9,575
Enigma	26,630	12	9,562	10,315	9,434
Sky City	36,587	33	18,374	11,856	11,506
Three Sixty North	13,16,047	614	7,89,114	83,492	-
Oceanic	2,550	1	4,651	975	1,054
Three Sixty West - ORL	20,554	2	27,814	21,983	17,120
Total	15,82,961	808	9,14,969	1,89,960	1,23,310

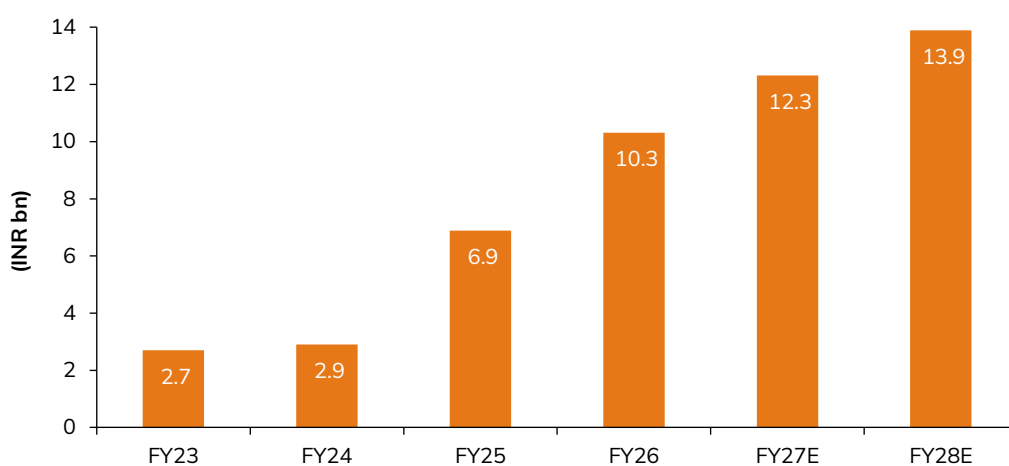
Source: Company data, I-Sec research

Exhibit 5: Annuity/hotel business performance for Q1FY27

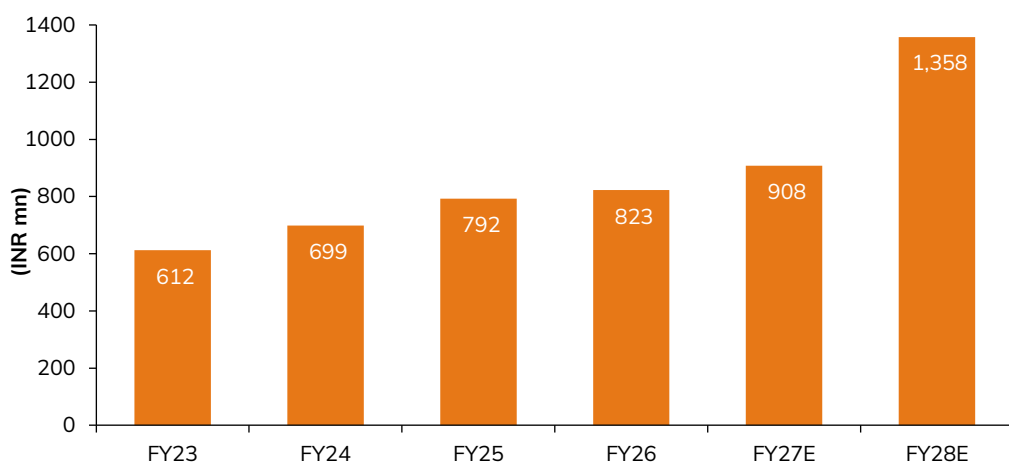
Investment Properties	Total GLA/ Keys (Lakh sqft.)	Operating Revenue (Rs. Lakh)	EBITDA (Rs. Lakh)	EBITDA Margin (%)	Occupancy (%)
Commercial	49.30	20,732	19,038	92%	98%
Retail	17.37	11,700	10,962	94%	88%
Total	66.67	32,432	30,000	93%	95%
Hospitality	269	4,561	1,661	36%	75%

Operating Revenue is the total of actual rent received and net impact of straight lining of area leased

Source: Company data, I-Sec research

Exhibit 6: Rental EBITDA to grow at a 26% CAGR over FY25-28E

Source: Company data, I-Sec research estimates

Exhibit 7: Hotels EBITDA to grow at a 20% CAGR over FY25-28E

Source: I-Sec research, Company data estimates

Valuation

Traditionally, listed developers have been valued on a DCF-based NAV across the different business segments—residential, office, retail, hotels, and others—along with their landbanks. However, the current buoyancy in the sector, observed between FY22 and FY26, has led companies to aggressively chase growth while keeping balance sheets lean and using internal accruals to fund expansion. Consequently, companies now trade at a reinvestment multiple of 30–50% premium to NAV, along with the 100% market value of their land.

We value Oberoi Realty's residential business on a NAV basis for cashflow up to FY35, the annuity portfolio at a 7% cap rate, and the hospitality business (including the Ritz Carlton, Worli hotel) at 20x FY28E EV/EBITDA.

As Oberoi Realty plans to expand its presence outside the MMR region with its successful Gurugram, NCR launch, we assign a 40% premium, factoring in an increased focus on business development.

Hence, we retain our BUY rating and a target price of INR 2,151/share, valuing the business at INR 782bn.

Key risks: A slowdown in the MMR/NCR residential markets and a fall in annuity rentals or occupancies.

Exhibit 8: SoTP-based valuation

Project	FY27 GAV (INR mn)	Value (INR/share)
Residential - DCF	276,869	761
Land bank 1x P/B	51,500	142
Rental properties	198,455	546
Hospitality	27,161	75
Total GAV	553,985	1,524
Less: FY27E Net Debt	(4,707)	(13)
FY27E NAV	558,692	1,537
Add: 40% premium to NAV	223,477	615
Target Price	782,168	2,151

Source: I-Sec research estimates

Exhibit 9: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	67.7	67.7	67.7
Institutional investors	30.0	29.9	30.1
MFs and others	13.3	13.4	13.0
FIs/Banks	0.0	0.0	0.1
Insurance	1.2	1.4	1.7
FIIIs	15.4	15.1	15.3
Others	2.3	2.4	2.2

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	52,863	60,091	74,424	94,808
Operating Expenses	21,832	26,509	31,781	41,371
EBITDA	31,031	33,582	42,643	53,437
EBITDA Margin (%)	58.7	55.9	57.3	56.4
Depreciation & Amortization	885	1,308	1,398	1,420
Interest expenditure	2,652	2,406	2,153	1,953
Other Non-operating Income	1,879	2,952	3,100	3,255
Recurring PBT	29,373	32,820	42,192	53,318
Extraordinaries (Net)	-	(231)	-	-
Less: Taxes	7,194	7,682	10,548	13,330
PAT	22,179	24,907	31,644	39,989
Less: Minority Interest	(76)	(168)	(90)	(100)
Net Income (Reported)	22,255	25,075	31,734	40,089
Net Income (Adjusted)	22,255	25,306	31,734	40,089

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	1,31,401	1,59,768	1,83,422	2,15,205
of which cash & cash eqv.	10,030	16,968	30,369	51,635
Total Current Liabilities & Provisions	37,101	45,892	48,187	50,596
Net Current Assets	94,300	1,13,876	1,35,236	1,64,609
Investments	25,353	17,373	17,373	17,373
Net Fixed Assets	53,265	57,173	56,775	56,354
Capital Work-in-Progress	16,044	17,517	22,517	27,517
Total Assets	1,88,962	2,05,939	2,31,900	2,65,853
Liabilities				
Borrowings	33,004	28,162	25,662	23,162
Deferred Tax Liability	(1,091)	(1,439)	(1,439)	(1,439)
Equity Share Capital	3,636	3,636	3,636	3,636
Reserves & Surplus	153,413	175,580	204,041	240,494
Total Net Worth	157,049	179,216	207,677	244,130
Minority Interest	-	-	-	-
Total Liabilities	1,88,962	2,05,939	2,31,900	2,65,853

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	24,548	25,678	35,285	43,462
Working Capital Changes	(2,922)	(11,880)	(7,959)	(8,107)
Capital Commitments	(6,923)	(6,366)	(6,000)	(6,000)
Free Cashflow	14,703	7,432	21,326	29,355
Other investing cashflow	(17,000)	1,735	-	-
Cashflow from Investing Activities	(23,923)	(4,631)	(6,000)	(6,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(2,319)	(2,376)	(2,153)	(1,953)
Inc (Dec) in Borrowings	7,959	(4,803)	(2,500)	(2,500)
Dividend paid	(3,636)	(2,909)	(3,272)	(3,636)
Others	-	-	-	-
Cash flow from Financing Activities	2,004	(10,088)	(7,925)	(8,089)
Chg. in Cash & Bank balance	(293)	(921)	13,401	21,266
Closing cash & balance	10,030	16,966	30,369	51,635

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Adjusted EPS (Diluted)	61.2	69.6	87.3	110.3
Cash EPS	63.6	73.2	91.1	114.2
Dividend per share (DPS)	431.9	492.9	571.2	671.4
Book Value per share (BV)	8.0	8.0	9.0	10.0
Growth (%)				
Net Sales	17.6	13.7	23.9	27.4
EBITDA	28.8	8.2	27.0	25.3
EPS (INR)	15.5	13.7	25.4	26.3
Valuation Ratios (x)				
P/E	27.4	24.1	19.2	15.2
P/BV	3.9	3.4	2.9	2.5
EV / EBITDA	20.4	18.5	14.2	10.9
P / Sales	12.0	10.3	8.1	6.1
Dividend Yield (%)	0.5	0.5	0.5	0.6
Operating Ratios				
EBITDA Margins (%)	58.7	55.9	57.3	56.4
Net Profit Margins (%)	42.1	42.1	42.6	42.3
Net Debt / Equity (x)	0.1	0.1	(0.0)	(0.1)
Net Debt / EBITDA (x)	0.7	0.3	(0.1)	(0.5)
Profitability Ratios				
RoCE (%)	15.1	15.1	16.4	17.7
RoE (%)	14.2	13.9	15.4	16.9

Source Company data, I-Sec research

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