

January 21, 2026

Aiming to recover lost ground in FY27

About the stock: Oberoi Realty Limited (OBBEREA), is a Mumbai-based premium real estate developer focused on residential, office, retail and hospitality verticals.

- It has almost ₹ 13,000 crore inventory across seven ongoing residential projects.
- It is developing office, retail and hospitality assets at Borivali, Worli and Thane.

Investment Rationale:

- Absence of new launch & softer sustenance sales impact Q3 pre-sales & collections:** OBBEREA reported weak pre-sales of ₹ 836 crore (down 56% YoY, down 36% QoQ) owing to delay in new launches along with sequentially lower bookings in Elysian, Eternia, Sky City and Three Sixty West projects. Consequently, collections were lower 30% YoY (down 28% QoQ) at ₹ 975 crore. The company held on to its increased prices in Goregaon and Borivali projects while maintained stable prices at Thane projects. Consolidated revenues (up 6% YoY at ₹ 1493 crore) was led by higher rental income (up 33% YoY at ₹ 301 crore) and flat YoY residential revenue booking (₹ 1107 crore). Consolidated EBITDA margins stayed flat QoQ at 57.4% as higher margins in rental and hospitality were offset by dip in residential margins. Consolidated adjusted PAT was up 4% YoY (down 15% QoQ) at ₹ 646 crore.
- FY27 expected to be launch heavy, compensating for FY26 delays:** The company seemed confident of launching one tower each (6-8 lakh sq. ft. with ₹ 3000+ crore GDV potential) in Goregaon and Borivali while trying to squeeze in Sector 58, Gurugram (may get spilled over to Q1FY27) in Q4FY26. Additionally, its near term launch pipeline includes two towers in Thane projects, Adarsh Nagar redevelopment, Pedder road project. The Sky City Mall is expected to achieve 100% occupancy over the two quarters aided by signing of agreements for three large leases in discussion. Additionally, it would also commence work I-Ven (Mall, office, hotel) and launch 200+ room hotel Ritz Carlton. On new business development, it is working on three large deals in Mumbai, which are expected to be announced by Q1FY27.

Rating and Target Price

- The stock has seen correction of ~23% over trailing seven months on continued delay in new project launches on account of design changes. However, the company is expected to recoup the lost opportunity in FY27 in terms of new launches. Signing of new business developments in Mumbai is a key positive trigger in the near term.
- We retain Buy on the stock with a revised SOTP based price target of ₹ 1830 (factoring delay in project launches).



Particulars

Particular	Rs. in crore
Market Capitalisation	55,122
FY25 Gross Debt	3,300
FY25 Cash	1,003
EV	57,420
52 Week H/L (Rs.)	2344/1452
Equity Capital	363.6
Face Value (Rs.)	10.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	67.7	67.7	67.7	67.7
FII	20.0	19.4	16.1	16.6
DII	10.2	10.8	13.9	13.5
Others	2.1	2.1	2.4	2.3

Price Chart



Key risks

- Slowdown in pre-sales run-rate led by weakness in MMR region
- Delay in project launches and execution run-rate
- Rise in interest rates and/or increase in key raw material prices

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Key Financial Summary

(₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	4192.6	4495.8	5286.3	12.3	5726.2	7599.9	9591.6	22.0
EBITDA	2111.7	2409.9	3103.1	21.2	3241.8	4378.6	5613.4	21.8
EBITDA margin (%)	50.4	53.6	58.7		56.6	57.6	58.5	
Net Profit	1904.5	1926.6	2225.5	8.1	2440.4	3226.1	4203.7	23.6
EPS (Rs)	52.4	53.0	61.2		67.1	88.7	115.6	
P/E (x)	28.9	28.6	24.8		22.6	17.1	13.1	
P/B (x)	4.5	4.0	3.5		3.1	2.6	2.2	
RoCE (%)	12.8	14.5	15.9		14.6	17.4	19.2	
RoE (%)	15.6	13.9	14.2		13.6	15.3	16.7	

Source: Company, ICICI Direct Research

Q3FY26 Result Summary

- Oberoi realty reported weak pre-sales for Q3FY26 at ₹ 836 crore (down 56% YoY, down 36% QoQ) due to high base of Q3FY25 (Jardin project launch contributing ₹ 1333 crore) and QoQ decline in Three Sixty West (₹ 270 crore, down 39% QoQ), Elysian, Goregaon (₹ 123 crore, down 65% QoQ), Sky City, Borivali (₹ 92 crore, down 47% QoQ) and Enigma, Mulund (₹ 90 crore, down 49% QoQ). However, Eternia, Mulund (₹ 137 crore) and Forestville, Thane (₹ 47 crore) saw both YoY and QoQ rise. Commerz III and Sky City Mall witnessed marginal QoQ rise in occupancy levels. Consolidated revenues for Q3FY26 were up 5.8% YoY at ₹ 1493 crore (down 16.1% QoQ) led by lower residential revenue recognition (₹ 1107 crore, flattish YoY, down 22% QoQ). EBITDA margins stayed flat QoQ at 57.4% (lower 324 bps YoY) led by residential (200 ppts QoQ decline to 49.8%). Consolidated net profit was up 4.4% YoY at ₹ 646 crore (down 15% QoQ).

Recent Earnings call highlights

- **Launch pipeline:** Weak pre-sales in Q3FY26 is attributable to the company's inability to launch one of the few planned launches in Q3 which ended up slipping to Q4FY26 and Q1FY27.
- **Launch pipeline:** It is confident of launching one tower each (6-8 lakh square feet with ₹ 3000+ crore revenue potential) in Goregaon and Borivali in Q4FY26. While it is targeting Gurugram project launch in Q4FY26, it may get spill over to Q1FY27. Additionally, its near term launch pipeline includes two towers in Thane projects, Adarsh Nagar redevelopment project and Pedder road project.
- **Business Developments:** The company has entered into redevelopment of land at Nepean Sea Road having 1.18 lakh square feet of RERA carpet area. Additionally, it is working on three large deals in Mumbai including 11-acre railway land near Bandra railway station. Announcements regarding these are expected in Q4FY26 or Q1FY27.
- **Gurugram project:** The company is awaiting plan approvals, which are expected in 30-40 days, post which it would apply for RERA. The project may get spill over to Q1FY27.
- **Adarsh Nagar project:** It has done some excavation work in the past and is currently in designing phase. The project is expected to be launched in Q1FY27.
- **Nepean Sea Road project:** It would take nine months post signing of Development Agreement to commence work on the project.
- **Eternia project:** Company has received full occupation certificate for project in Mulund, Mumbai called Eternia.
- **Sky City Mall:** It targets to reach 100% occupancy over the next two quarters aided by expected signing of three large leases. Apple store is expected to open in February 2026.
- **Cash flows:** Lower cashflows during the quarter were on account of ~₹300 crore payment done towards FSI and related acquisition rights.
- **Exceptional items:** Company made one-time provision of ₹23 crore towards gratuity for employees who have joined the company till date. Once regulation related to labour laws comes, it may reduce.

Exhibit 1: Q3FY26 result snapshot (₹ crore)

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Operating Income	1,492.6	1,411.1	5.8	1,779.0	-16.1	Residential revenues stayed flat YoY at ₹ 1107 crore, rental up 33% YoY at ₹ 301 crore, hospitality up 4% YoY
Other Income	69.1	49.2	40.5	65.8	5.0	
Total Revenue	1,561.7	1,460.3	6.9	1,844.8	-15.3	at ₹ 56 crore
Raw materials costs	550.3	464.8	18.4	673.0	-18.2	
Employees Expenses	32.6	33.8	-3.4	34.5	-5.4	
Other Expenses	52.5	56.4	-7.0	51.3	2.3	
Total Expenditure	635.4	554.9	14.5	758.8	-16.3	
EBITDA	857.3	856.1	0.1	1,020.3	-16.0	Residential EBITDA margins remained under pressure both YoY and QoQ
EBITDA margins (%)	57.4	60.7	-324 bps	57.4	8 bps	
Interest	67.4	74.5	-9.5	71.2	-5.3	
Depreciation	32.7	23.3	40.6	33.4	-2.2	
PBT	826.3	807.6	2.3	981.5	-15.8	
Tax	189.9	191.9	-1.0	232.9	-18.4	
Inc from JV/Assoc.	9.4	2.7	244.5	11.7	-19.6	
Adj. PAT	645.7	618.4	4.4	760.3	-15.1	

Source: Company, ICICI Direct Research

Exhibit 2: Residential project quarterly trend

Particulars	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Carpet area (Sq ft)					
Elysian (Goregaon)	2177157	2177157	2578909	2578909	2578909
Jardin (Thane)	1105124	1105124	1105124	1105124	1105124
Forestville	1108932	1108932	1108932	1108932	1108932
Eternia	1349549	1349549	1349549	1349549	1349549
Enigma	1257392	1257392	1257392	1257392	1257392
Sky City (Borivali)	2854907	2854907	2854907	2854907	2854907
Three Sixty West (Worli)	549191	549191	549191	549191	549191
Total	10402252	10402252	10804004	10804004	10804004
Area Booked (Sq ft)					
Elysian (Goregaon)	53004	24445	240025	73937	27279
Jardin (Thane)	526277	20877	19973	17332	30223
Forestville	20852	16598	22907	20529	23000
Eternia	6166	11641	10205	20735	39472
Enigma	31205	19138	33305	49660	25545
Sky City (Borivali)	9888	7661	11924	34499	16891
Three Sixty West (Worli)	12225	36961	14911	34009	22851
Total	659617	137321	353250	250701	185261
Booking Value (Rs cr)					
Elysian (Goregaon)	230	109	1125	355	123
Jardin (Thane)	1333	55	52	47	77
Forestville	42	32	45	40	47
Eternia	19	37	32	62	137
Enigma	104	59	120	176	90
Sky City (Borivali)	38	28	52	173	92
Three Sixty West (Worli)	152	533	214	446	270
Total	1918	853	1639	1299	836
Collections (Rs cr)					
Elysian (Goregaon)	224	198	390	509	273
Jardin (Thane)	189	100	300	69	59
Forestville	38	33	31	44	50
Eternia	53	29	35	46	93
Enigma	205	70	72	180	116
Sky City (Borivali)	123	84	87	86	105
Three Sixty West (Worli)	562	251	83	418	279
Total	1395	765	997	1353	975
Average realisation (psf)					
Elysian (Goregaon)	43468	44614	46856	48038	45233
Jardin (Thane)	25322	26283	25945	26996	25563
Forestville	20104	19388	19457	19402	20370
Eternia	31414	31630	31142	30094	34756
Enigma	33395	31006	36118	35427	35330
Sky City (Borivali)	38420	36327	43526	50271	54272
Three Sixty West (Worli)	124115	144247	143283	130995	118047
Inventory (Sq Ft)					
Elysian (Goregaon)	684453	660008	821735	747798	720519
Jardin (Thane)	578848	557971	537997	520665	490442
Forestville	902063	885465	862558	842029	819029
Eternia	477345	465704	455499	434764	395292
Enigma	296135	276997	243692	194032	168487
Sky City (Borivali)	337119	329458	317534	283035	266144
Three Sixty West (Worli)	389862	352901	337990	303981	281130
Total	3665825	3528504	3577005	3326304	3141043

Source: Company, ICICI Direct Research

Exhibit 3: Commercial project quarterly trend

Particulars	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Oberoi Mall					
Revenue	49.6	52.4	50.7	52.2	52.6
EBITDA (%)	94.9	95.5	95.9	98.6	96.6
Occupancy (%)	99	99	99	99	99
Realisation (per sq ft/month)	527	557	538	554	557
Sky City Mall					
Revenue			40	45	48
EBITDA (%)			89.3	91.8	89.0
Occupancy (%)			50	53	56
Realisation (per sq ft/month)			372	392	398
Commerz 1					
Revenue	12.2	13.3	13.7	13.9	13.3
EBITDA (%)	83.0	84.8	88.2	87.7	98.8
Occupancy (%)	96	96	96	96	96
Realisation (per sq ft/month)	225	254	262	265	255
Commerz 2					
Revenue	35.6	34.8	35.8	35.7	36.3
EBITDA (%)	96.0	96.0	96.0	96.0	100.0
Occupancy (%)	96	96	96	96	100
Realisation (per sq ft/month)	255	260	268	267	261
Commerz 3					
Revenue	110.2	121.1	123.5	128.2	133.7
EBITDA (%)	89.8	78.1	90.5	90.5	90.9
Occupancy (%)	77	81	83	87	90
Realisation (per sq ft/month)	205	265	264	262	264
The Westin Mumbai Garden City					
Revenue	53.7	53.3	42.6	44.6	55.7
EBITDA (%)	42.1	44.1	37.6	39.7	41.7
Average room rate	16396	17610	14858	13735	17567
Occupancy (%)	79	79	72	80	78
Revenue per room	12910	13977	10626	11037	13764

Source: Company, ICICI Direct Research

Valuation

The stock has seen correction of ~23% over trailing seven months on continued delay in new project launches on account of design changes. However, the company is expected to recoup the lost opportunity in FY27 in terms of new launches. Signing of new business developments in Mumbai is a key positive trigger in the near term. We retain Buy on the stock with a revised SOTP based price target of ₹ 1830 (factoring delay in project launches).

Exhibit 4: Valuation Mix

Particulars	Valuation methodology	Value per share (Rs)
Residential	Project-wise NAV	930
Commercial	Capitalisation	378
Hospitality	EV/EBITDA	94
Net Debt		41
Total NAV		1362
NAV premium	Premium on Residential portfolio	468
Price Target		1830

Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Revenue	5,286	5,726	7,600	9,592
% Growth	17.6	8.3	32.7	26.2
Other income	188	298	331	412
Total Revenue	5,474	6,024	7,931	10,004
% Growth	13.6	10.0	31.7	26.1
Total Raw Material Costs	1,845	2,128	2,693	3,365
Employee Expenses	114	131	145	159
Other expenses	224	225	384	454
Total Operating Expenditure	2,183	2,484	3,221	3,978
Operating Profit (EBITDA)	3,103	3,242	4,379	5,613
% Growth	28.8	4.5	35.1	28.2
Interest	265	281	281	281
PBDT	3,026	3,259	4,429	5,745
Depreciation	88	133	140	148
PBT before Exceptional Items	2,937	3,126	4,289	5,597
Total Tax	719	714	1,094	1,427
PAT before MI	2,218	2,412	3,195	4,170
PAT	2,226	2,440	3,226	4,204
% Growth	15.5	9.7	32.2	30.3
EPS	61.2	67.1	88.7	115.6

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	2,226	2,440	3,226	4,204
Depreciation	88	133	140	148
Interest	265	281	281	281
Cash Flow before WC changes	3,105	3,219	4,379	5,613
Net Increase in Current Assets	(761)	(1,676)	(3,204)	(3,637)
Changes in creditors	513	(82)	761	1,271
Net Inc in Current Liabilities	469	(87)	761	1,271
Net CF from Operating activities	2,163	743	842	1,820
(Purchase)/Sale of Fixed Assets	(691)	(300)	(300)	(300)
Others	(1,437)	349	362	446
Net CF from Investing activities	(2,127)	49	62	146
Issue of Equity	-	-	-	-
Inc/(Dec) in Loans	796	0	0	0
Dividend and Dividend Tax	(364)	(145)	(145)	(145)
Others	(232)	(281)	(281)	(281)
Net CF from Financing Activities	200	(426)	(426)	(426)
Net Cash flow	236	366	478	1,540
Opening Cash/Cash Equivalent	767	1,003	1,369	1,847
Closing Cash/ Cash Equivalent	1,003	1,369	1,847	3,387

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	364	364	364	364
Reserve and Surplus	15,341	17,636	20,717	24,775
Total Shareholders funds	15,705	18,000	21,080	25,139
Total Debt	3,300	3,300	3,300	3,300
Total Liabilities	19,005	21,300	24,381	28,439
Gross Block	5,174	5,475	5,776	6,077
Acc: Depreciation	489	623	764	913
Net Block	4,685	4,852	5,011	5,164
Capital WIP	1,604	1,604	1,604	1,604
Total Fixed Assets	6,289	6,456	6,616	6,768
Non Current Assets	2,644	2,644	2,644	2,644
Inventory	9,447	10,644	13,467	16,468
Debtors	113	302	365	471
Other Current Assets	3,220	3,509	3,826	4,356
Cash	1,003	1,369	1,847	3,387
Total Current Assets	13,782	15,823	19,505	24,682
Current Liabilities	3,702	3,621	4,381	5,652
Provisions	8	3	3	3
Total Current Liabilities	3,710	3,624	4,384	5,655
Net Current Assets	10,071	12,200	15,121	19,027
Total Assets	19,005	21,300	24,381	28,439

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per Share Data				
EPS	61.2	67.1	88.7	115.6
Cash per Share	63.6	70.8	92.6	119.7
DPS	4.0	4.0	4.0	4.0
BV	431.9	495.0	579.8	691.4
Operating Ratios				
EBITDA Margin	58.7	56.6	57.6	58.5
PAT Margin	42.1	42.6	42.4	43.8
Return Ratios				
RoE	14.2	13.6	15.3	16.7
RoCE	15.9	14.6	17.4	19.2
Valuation Ratios				
EV / EBITDA	18.5	17.6	12.9	9.8
P/E	24.8	22.6	17.1	13.1
EV / Net Sales	10.9	10.0	7.4	5.7
Sales / Equity	0.3	0.3	0.4	0.4
Market Cap / Sales	10.4	9.6	7.3	5.7
Price to Book Value	3.5	3.1	2.6	2.2
Working Capital Management Ratios				
Inventory Days	652.3	678.4	646.8	626.7
Debtor Days	7.8	19.2	17.5	17.9
Creditor Days	50.0	14.4	13.2	13.4
Asset Turnover	0.3	0.3	0.3	0.3
Solvency Ratios				
Debt / Equity	0.2	0.2	0.2	0.1
Current Ratio	3.7	4.4	4.4	4.4

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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