

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,701
12 month price target (INR)	1,794
52 Week High/Low	2,350/1,440
Market cap (INR bn/USD bn)	618/7.0
Free float (%)	32.3
Avg. daily value traded (INR mn)	1,325.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	67.7%	67.7%	67.7%
FII	16.06%	19.36%	19.96%
DII	13.85%	10.80%	10.19%
Pledge	0%	0%	0%

FINANCIALS

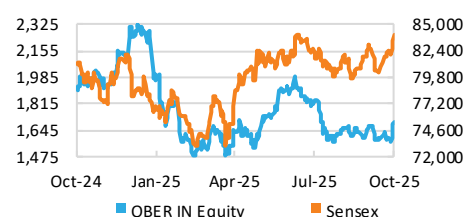
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	52,863	65,254	86,198	96,970
EBITDA	31,030	37,106	48,115	53,083
Adjusted profit	22,255	26,193	34,447	38,064
Diluted EPS (INR)	61.2	72.0	94.7	104.7
EPS growth (%)	15.5	17.7	31.5	10.5
RoAE (%)	15.1	15.6	17.6	16.7
P/E (x)	27.8	23.6	17.9	16.2
EV/EBITDA (x)	20.0	16.7	12.9	11.7
Dividend yield (%)	0.6	0.6	0.6	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	65,254	86,198	0%	-1%
EBITDA	37,106	48,115	-3%	-6%
Adjusted profit	26,193	34,447	-5%	-8%
Diluted EPS (INR)	72.0	94.7	-5%	-8%

PRICE PERFORMANCE



Q2FY26: Healthy pre-sales

Oberoi Realty (OBER) reported Q2FY26 pre-sales of INR13bn, down 10% YoY/21% QoQ, due to lack of launches during the quarter. Collections, on the other hand, rose 12% YoY/36% QoQ to ~INR13.5bn. H1FY26 pre-sales/collections jumped 17%/6% YoY to ~INR29.4bn/23.5bn. OBER's launch pipeline is robust and includes Gurugram, Adarsh Nagar (Worli), a new tower in Borivali and some redevelopment projects. Lease revenues jumped ~43% YoY. Occupancy in the annuity business remained strong.

The pace of launches shall determine the stock's trajectory in our view. Maintain 'HOLD' with a revised TP of INR1,794 (earlier INR1,800) based on a 35% premium to NAV along with a rollover to Q2FY28E.

Pre-sales fall while collections rise YoY

OBER's new sales in Q2FY26 dipped 10% YoY/21% QoQ to INR13bn due to lack of any launches during the quarter. Yet H1FY26 pre-sales rose 17% YoY to ~INR29.4bn led by the launch of new tower in the *Elysian* project in Goregaon in Q1FY26. Collections, on the other hand, rose 12% YoY/36% QoQ to ~INR12.5bn in Q2FY26. They also increased 6% YoY to ~INR23.5bn in H1FY26. As a result, the company turned net cash with a negative net-debt to equity of (0.02)x from positive net debt to equity of 0.02x at end-Q2FY25.

Rentals surge as newer assets stabilise

Lease revenue increased 43% YoY/4% QoQ to INR2.9bn. QoQ occupancy remained stable across Commerz I and Commerz II at ~96% each and at 99% in the Goregaon mall. Occupancy inched up in Commerz III to 87% (from 83% in Q1FY26) and 53% in Borivali Mall (from 50%). EBITDA margin too rose QoQ in all annuity assets. Management expects lease rentals in the Borivali mall to reach steady state in FY27E. Hospitality revenues came in at INR444mn (up 2% YoY/5% QoQ) while occupancy improved to 80% (72% in Q1FY26; 82% in Q2FY25); RevPAR also rose 6% YoY/4% QoQ to INR11,037. The Ritz Carlton hotel is likely to be operational by end-FY26E.

All eyes on upcoming launches

Projects such as Gurugram, Adarsh Nagar (Worli), a new tower in Borivali project and some redevelopment projects in Mumbai can be launched in H2FY26. The company is witnessing robust demand across geographies for its projects. The Borivali project has witnessed strong sales despite price hikes taken by the company. OBER has opened an office in Gurugram and received almost all the approvals; it has already started demolition and is hopeful of launching the project in FY26.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	17,790	13,199	34.8	9,876	80.1
EBITDA	10,203	8,138	25.4	5,203	96.1
Adjusted Profit	7,603	5,894	29.0	4,213	80.5
Diluted EPS (INR)	20.9	16.2	29.0	11.6	80.5

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	52,863	65,254	86,198	96,970
Gross profit	31,030	37,106	48,115	53,083
Employee costs	1,143	1,257	1,383	1,521
Other expenses	2,240	2,464	2,710	2,981
EBITDA	31,030	37,106	48,115	53,083
Depreciation	885	1,267	1,267	1,267
Less: Interest expense	2,652	2,752	2,852	2,952
Add: Other income	1,879	1,777	1,826	1,679
Profit before tax	29,449	34,978	45,994	50,801
Prov for tax	7,194	8,786	11,547	12,737
Less: Other adj	0	0	0	0
Reported profit	22,255	26,193	34,447	38,064
Less: Excp.item (net)	0	0	0	0
Adjusted profit	22,255	26,193	34,447	38,064
Diluted shares o/s	364	364	364	364
Adjusted diluted EPS	61.2	72.0	94.7	104.7
DPS (INR)	9.6	9.6	9.6	9.6
Tax rate (%)	24.4	25.1	25.1	25.1

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Selling price infl. (%)	7.8	7.8	7.8	7.8
Const. cost infl. (%)	5.0	5.0	5.0	5.0
Gross margin (%)	58.7	56.9	55.8	54.7
EBITDA margin (%)	58.7	56.9	55.8	54.7
Net profit margin (%)	42.1	40.1	40.0	39.3
Revenue growth (% YoY)	16.6	23.9	32.7	12.6
EBITDA growth (% YoY)	28.8	19.6	29.7	10.3
Adj. profit growth (%)	15.5	17.7	31.5	10.5

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	7.0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Interest cost (%)	5.0	4.2	3.3	3.0
Employee cost (%)	2.2	1.9	1.6	1.6
Other exp. (%)	4.2	3.8	3.1	3.1
Other inc. (%)	3.6	2.7	2.1	1.7
Dep. (% gr. block)	1.7	2.2	2.2	2.2
Effect. tax rate (%)	24.4	25.1	25.1	25.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	27.8	23.6	17.9	16.2
Price/BV (x)	3.9	3.4	2.9	2.5
EV/EBITDA (x)	20.0	16.7	12.9	11.7
Dividend yield (%)	0.6	0.6	0.6	0.6

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	3,636	3,636	3,636	3,636
Reserves	1,53,413	1,76,104	2,07,050	2,41,612
Shareholders funds	1,57,049	1,79,740	2,10,686	2,45,248
Minority interest	0	0	0	0
Borrowings	33,004	32,004	32,004	32,004
Trade payables	37,023	37,360	37,166	37,803
Other liabs & prov	(1,013)	(1,013)	(1,013)	(1,013)
Total liabilities	2,26,062	2,48,091	2,78,842	3,14,042
Net block	46,848	51,616	50,350	49,083
Intangible assets	0	0	0	0
Capital WIP	16,044	10,942	14,048	18,453
Total fixed assets	62,892	62,559	64,397	67,536
Non current inv	25,353	28,353	36,353	47,353
Cash/cash equivalent	30,798	29,126	29,929	27,513
Sundry debtors	1,127	1,391	2,037	2,492
Loans & advances	5,052	7,713	16,713	25,713
Other assets	1,00,841	1,18,950	1,29,414	1,43,436
Total assets	2,26,062	2,48,091	2,78,842	3,14,042

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	22,255	26,193	34,447	38,064
Add: Depreciation	885	1,267	1,267	1,267
Interest (net of tax)	2,003	2,059	2,134	2,208
Others	(125)	0	0	0
Less: Changes in WC	14,128	(20,697)	(20,304)	(22,840)
Operating cash flow	37,143	6,762	15,409	16,491
Less: Capex	6,071	933	3,105	4,405
Free cash flow	33,075	7,888	14,437	14,294

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	15.1	15.6	17.6	16.7
RoCE (%)	18.1	18.7	21.4	20.6
Inventory days	1,851	1,537	1,245	1,171
Receivable days	11	7	7	9
Payable days	687	556	400	347
Working cap (% sales)	135.3	141.5	130.6	139.8
Gross debt/equity (x)	0.2	0.2	0.2	0.1
Net debt/equity (x)	0	0	0	0
Interest coverage (x)	11.4	13.0	16.4	17.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	15.5	17.7	31.5	10.5
RoE (%)	15.1	15.6	17.6	16.7
EBITDA growth (%)	28.8	19.6	29.7	10.3
Payout ratio (%)	15.7	13.4	10.2	9.2

Exhibit 1: Financial snapshot

Consolidated (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	FY26E	FY27E	FY28E
Net Income	17,790	13,199	34.8	9,876	80.1	65,254	86,198	1,04,768
Expenditure								
- Operating Expenses	6,730	4,297	56.6	3,896	72.7	24,428	33,991	44,107
- Employee Cost	345	301	14.7	321	7.3	1,257	1,383	1,521
- Other Expenditure	513	463	10.7	455	12.9	2,464	2,710	2,981
Operating Profit	10,203	8,138	25.4	5,203	96.1	37,106	48,115	56,160
Other Income	658	387	69.9	864	(23.9)	1,777	1,826	1,820
Depreciation and Amortisation	334	208	60.5	316	5.7	1,267	1,267	1,267
Interest and Finance Charges	712	517	37.7	750	(5.0)	2,752	2,852	2,952
Profit Before Tax	9,815	7,800	25.8	5,002	96.2	34,864	45,822	53,761
Tax Expenses	2,329	1,930	20.6	857	171.7	8,786	11,547	13,548
Share of Profit / (Loss) of associates / JV (net)	117	25	367.9	68	72.3	114	172	258
PAT	7,603	5,894	29.0	4,213	80.5	26,193	34,447	40,471
No. of Diluted shares outstanding	364	364		364	-	364	364	364
Adjusted Diluted EPS	20.9	16.2	29.0	11.6	80.5	72.0	94.7	111.3
As % of net revenues			YoY bps		QoQ bps			
Cost of construction	37.8	32.6	527	39.5	-163	37.4	39.4	42.1
Staff cost	1.9	2.3	-34	3.3	-132	1.9	1.6	1.5
Other expenses	2.9	3.5	-63	4.6	-172	3.8	3.1	2.8
Total operating expenses	42.6	38.3	430	47.3	-466	43.1	44.2	46.4
Depreciation	1.9	1.6	30	3.2	-132	1.9	1.5	1.2
Interest expenditure	4.0	3.9	8	7.6	-359	4.2	3.3	2.8
Margins								
EBITDA margin	57.4	61.7	-430	52.7	466	56.9	55.8	53.6
EBIT margin	55.5	60.1	-461	49.5	598	54.9	54.3	52.4
Net profit margin	42.7	44.7	-192	42.7	8	40.1	40.0	38.6
Tax rate	23.7	24.7	-102	17.1	659	25.2	25.2	25.2

Source: Company, Nuvama Research

Exhibit 2: Operational snapshot

Particulars	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Development business												
New sales (INR mn)	6,307	6,732	4,763	9,650	7,869	17,644	10,670	14,425	19,183	8,533	16,387	12,991
YoY growth (%)	-68%	-26%	-37%	-16%	25%	162%	124%	49%	144%	-52%	54%	-10%
New sales (units)	181	107	110	151	216	227	139	158	554	78	181	0
Collections (INR bn)	4,277	8,537	11,091	11,013	8,915	10,769	10,114	12,112	13,950	7,653	9,971	13,528
Annuity business												
Rental revenues (INR mn)	1,156	1,196	1,120	1,130	1,324	1,359	1,972	2,303	2,613	2,748	3,067	3,197
Occupancy: Oberoi Mall	97%	96%	96%	96%	97%	97%	99%	98%	99%	99%	99%	99%
Occupancy: Sky City Mall											50%	53%
Occupancy: Commerz I	57%	56%	56%	60%	52%	64%	76%	84%	96%	96%	96%	96%
Occupancy: Commerz II	80%	86%	80%	83%	87%	93%	93%	93%	97%	96%	96%	96%
Occupancy: Commerz III							54%	65%	77%	81%	83%	87%
Occupancy: Westin - Mumbai	80%	84%	82%	84%	82%	83%	83%	82%	79%	79%	72%	80%
Consol. net debt/equity (x)	0.21	0.25	0.22	0.19	0.16	0.09	0.06	0.02	0.01	0.01	0.01	-0.02

Source: Nuvama Research, Company

Conference call: Highlights

- Financial performance:** Q2FY26 revenues at INR17.8bn were up 35% YoY and 80% QoQ. EBITDA margin at 57.4% were down 430bp YoY but up 470bp QoQ. Interest costs at INR712mn were up 38% YoY but down 5% QoQ. Reported profit stood at INR7.6bn, up 29% YoY and 81% QoQ.
- Q2FY26 revenue by project (not exhaustive):
 - Sky City:** ~INR1.5bn (~INR1.4bn in Q1FY26)
 - Elysian:** ~INR4.8bn (~INR3.2bn)
 - Mulund projects:** ~INR2.1bn (~INR1bn)
 - Thane Projects:** ~INR0.9bn (~INR0.8bn)
- New sales plunge YoY in Q2FY26:** OBER's new sales in Q2FY26 dipped 10% YoY/21% QoQ to INR13bn.

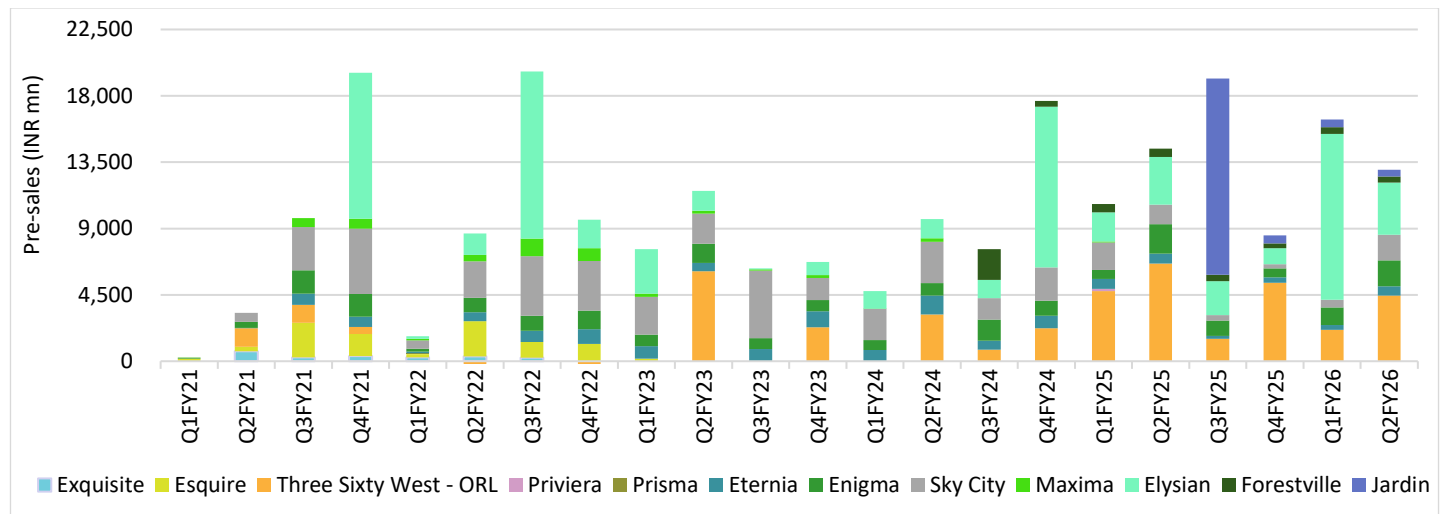
Pre-sales were down QoQ due to lack of any launches during the quarter. In Q1FY26, they were driven by the newly launched Elysian Tower D in Goregaon.

By area, the company sold ~0.25msf carpet area in Q2FY26 (down 9% YoY/29% QoQ). OBER sold 158 units during the quarter (versus 181 in Q1FY26 and 158 units in Q2FY25).

- Q2FY26 pre-sales by project (not exhaustive)
 - Sky City:** ~INR1.7bn (~INR0.5bn in Q4FY25).
 - Elysian:** ~INR3.6bn (~INR11.2bn).
 - Mulund projects:** ~INR2.4bn (~INR1.5bn).
 - Three-Sixty West:** ~INR4.1bn (~INR2.1bn)
 - Thane projects:** ~INR0.9bn (INR1bn)

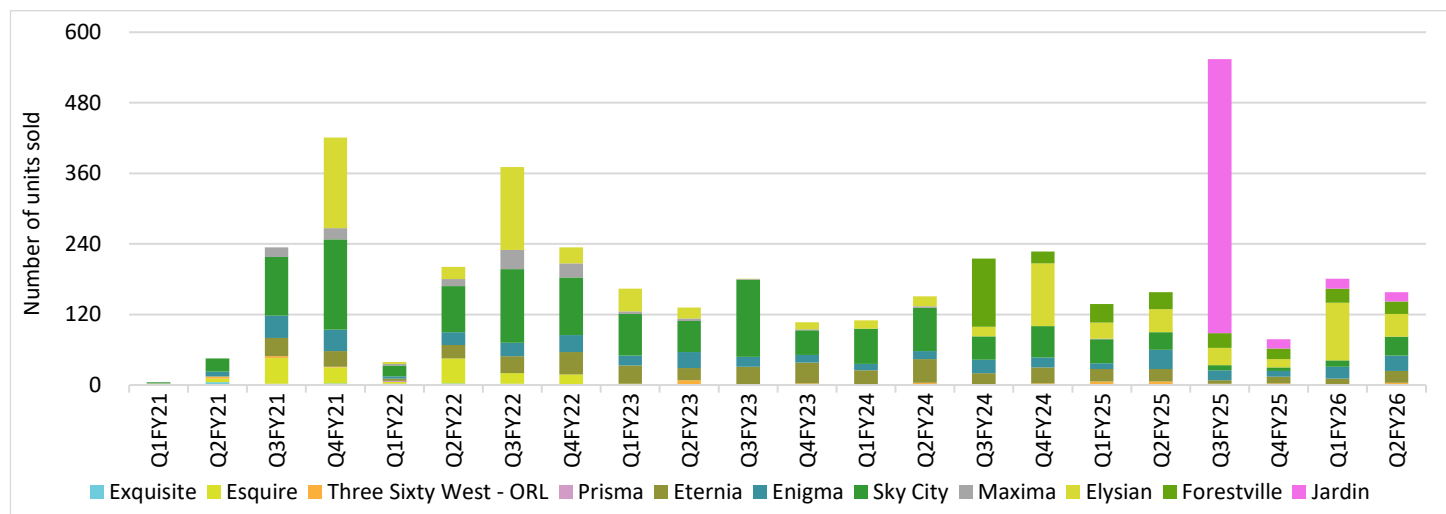
5. **Three-Sixty West Project:** Oberoi sold four units in this project during the current quarter for INR4.5bn, at an average realisation of ~INR130,994/sft (on a carpet area basis).

Exhibit 3: Quarterly pre-sales value by project



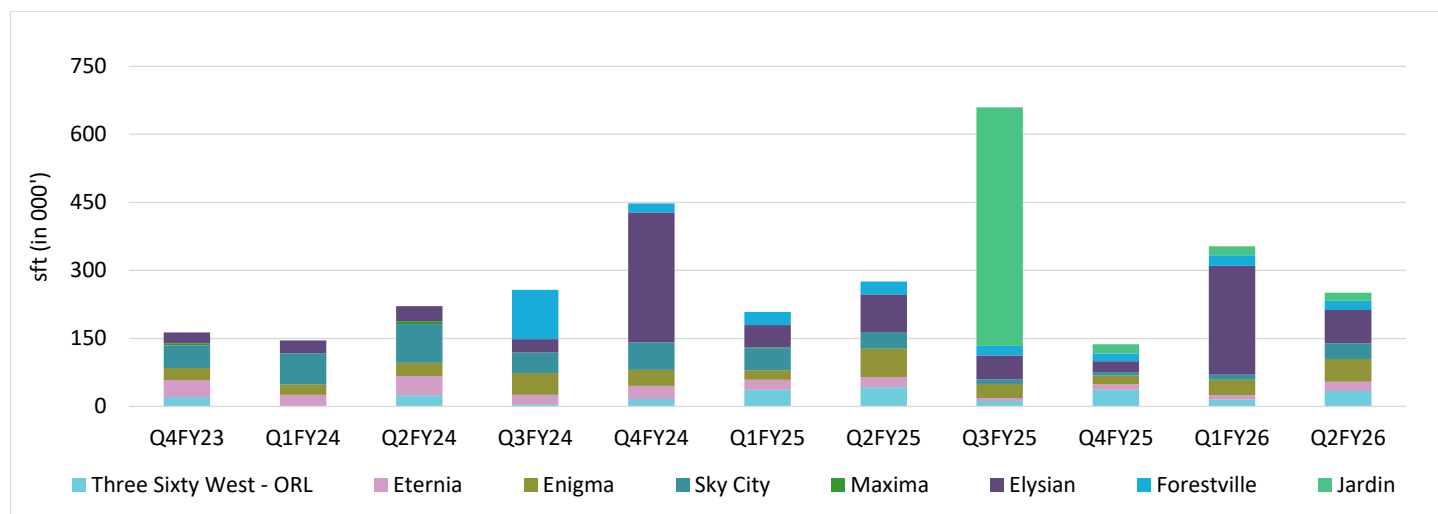
Source: Company, Nuvama Research

Exhibit 4: Units sold each quarter in various projects



Source: Company, Nuvama Research

Exhibit 5: Quarterly sales (in 000' sft) across projects



Source: Company, Nuvama Research

Average realisation fell 1% YoY, but rose 12% QoQ to INR51,817/sft in Q2FY26 due to higher contribution from the Worli project to pre-sales.

However, the average ticket size was down 10% YoY/9% QoQ to INR82mn.

H1FY26 pre-sales at ~INR29.4bn were up 17% YoY. By volumes, pre-sales stood at ~0.6msf (up 24% YoY) in H1FY26. OBER sold 339 units in the first half of the year vs. 297 units in H1FY25. While average realizations at ~INR48,642 was down 6% YoY, average ticket size at ~INR87mn was up 3% YoY in H1FY26.

The company had ended FY25 with best-ever pre-sales of INR52.8bn (up 31% YoY). By area, FY25 sales at ~1.3msf were up 19% YoY. OBER sold 928 units in FY25 versus 705 units in FY24. While the average ticket size remained flat YoY at INR57mn, average realisation rose 10% YoY to INR41,150/sft in FY25.

6. **Launches:** There were no launches during the current quarter.

OBER had launched *Elysian* Tower-D in Q1FY26 (~0.4msft carpet area).

OBER has one tower left in the Borivali project, which is scheduled to be launched in H2FY26. Management is looking to launch the Gurugram project, Adarsh Nagar (Worli), Peddar Road project, Carter Road project and possible some redevelopment projects in H2FY26E.

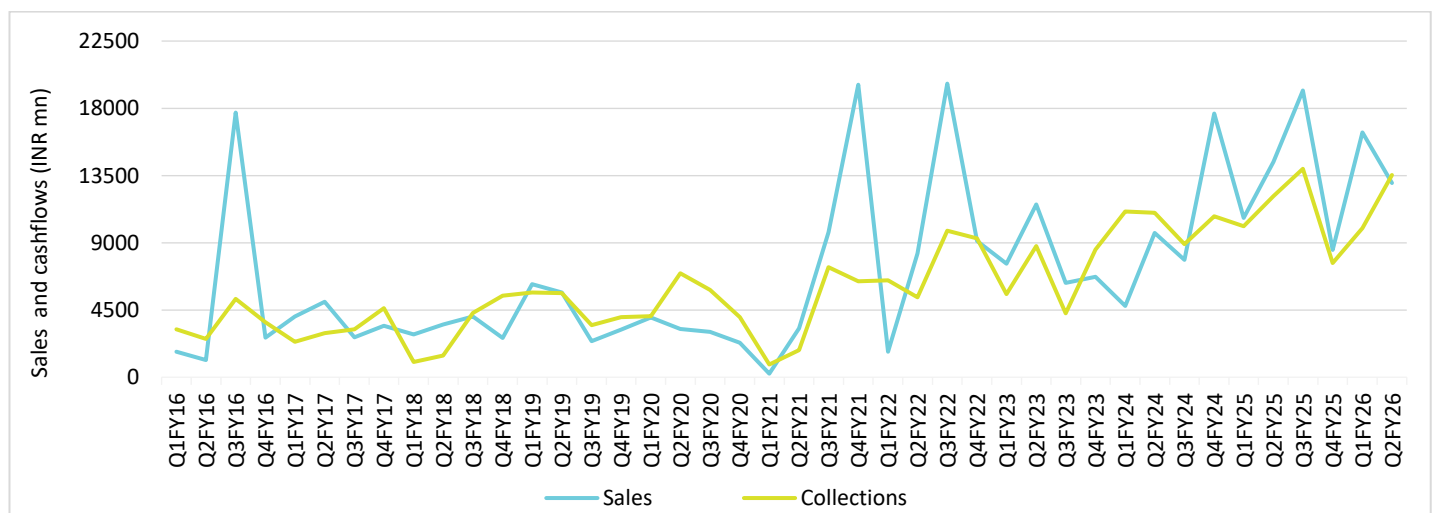
Exhibit 6: Inventory across projects

Project	Carpet area available for sale (msf)	Carpet area sold till date (msf)	% area sold	Inventory (msf)	% inventory	Project completion (%)
Elysian	2.58	1.83	71%	0.75	29%	Tower A: 79% Tower B: 70% Tower C: 43% Tower D: 35%
Jardin	1.11	0.58	53%	0.52	47%	Yet to reach Threshold
Forestville	1.11	0.27	24%	0.84	76%	Tower A: Yet to reach threshold Tower B: 39% Tower C: 37%
Eternia	1.35	0.91	68%	0.43	32%	Part OC received
Enigma	1.26	1.06	85%	0.19	15%	100%
Sky City	2.85	2.57	90%	0.28	10%	Tower A to E: OC received Tower F: 85% Tower G: 63%
Three Sixty West	0.55	0.25	45%	0.30	55%	100%

Source: Company, Nuvama Research

7. **Collections:** Collections during Q2FY26 rose 12% YoY/36% QoQ to ~INR13.5bn.

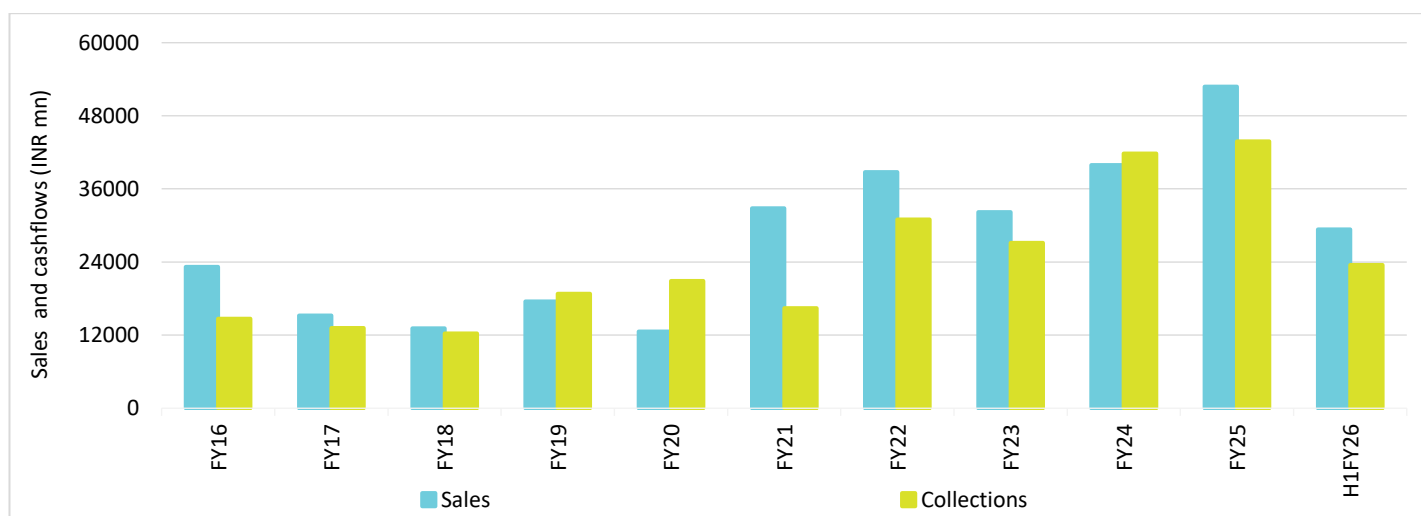
Exhibit 7: Collections rose YoY in Q2FY26



Source: Company, Nuvama Research

H1FY26 collections at INR23.5bn were up 6% YoY.

Exhibit 8: Pre-sales and collections over years



Source: Company, Nuvama Research

FY25 collections at INR43.8bn were up 5% YoY.

8. **Business development:** OBER had entered into multiple transactions for business development during the previous year and is also looking actively for other opportunities in Mumbai and the NCR.

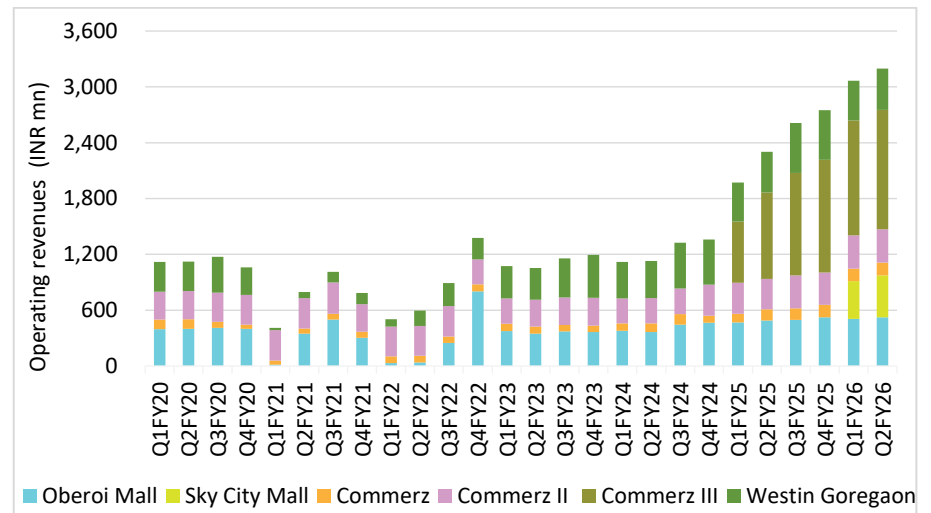
- An OBER-led consortium won an INR9.19bn resolution plan for Hotel Horizon in Mumbai's Juhu. Hotel Horizon Private Limited owns a prime 7,500 square metre land parcel overlooking the Arabian Sea in Juhu, Mumbai.
- OBER entered into a development agreement for an ~81.05-acre parcel in Alibaug in Q3FY25.
- The company was appointed as developer for a ~2.5-acre SRA land parcel at Bandra Reclamation in Mumbai, offering a ~0.32msf of free sale area to the company.
- The company had earlier been declared a successful resolution applicant by the NCLT for the acquisition of Nirmal Lifestyle Realty Private Limited (NLRPL). NLRPL holds development rights with respect to land measuring about 20,262.4 square metres in Mulund West, Mumbai. OBER shall pay INR2.3bn to NLRPL's creditors. It plans to develop a commercial project here.
- OBER had also entered into a development agreement for development and redevelopment of a land parcel admeasuring ~12,790 square metre, in Worli, Mumbai. The said parcel currently has seven buildings on it (total 504 flats) and is leased to Maharashtra Housing and Area Development Authority (MHADA). The company anticipates generating a free sale component of ~0.64msf (carpet area) on the said land.
- OBER also took up a redevelopment project on Carter Road, Mumbai in Q1FY25, offering a free sale area of ~40,000sqft.
- In Q3FY24, OBER had acquired a 14.82-acre parcel from Ireo Residences Company Private Limited in Sector 58, Gurugram (Haryana), marking the company's first foray in the NCR region. OBER is looking to launch this project in H2FY26E. It is already in the process of getting approvals. The company is planning to build a high-end luxury project here similar to the Worli 360 West project, offering units with a size of 5,000–8,000sqft.

9. **Glaxo Worli:** OBER has decided to construct a mixed-use annuity asset here. The total development potential is 1.6–1.8msf of carpet area, where the company is planning to build a ~1msf office asset, 0.6–0.7msf of retail mall and a small boutique hotel of 0.08–0.1msf. OBER expects to complete this project in the next 3–3.5 years.

10. **Rental assets:** Lease revenues increased 43% YoY/4% QoQ to INR2.9bn during the quarter.

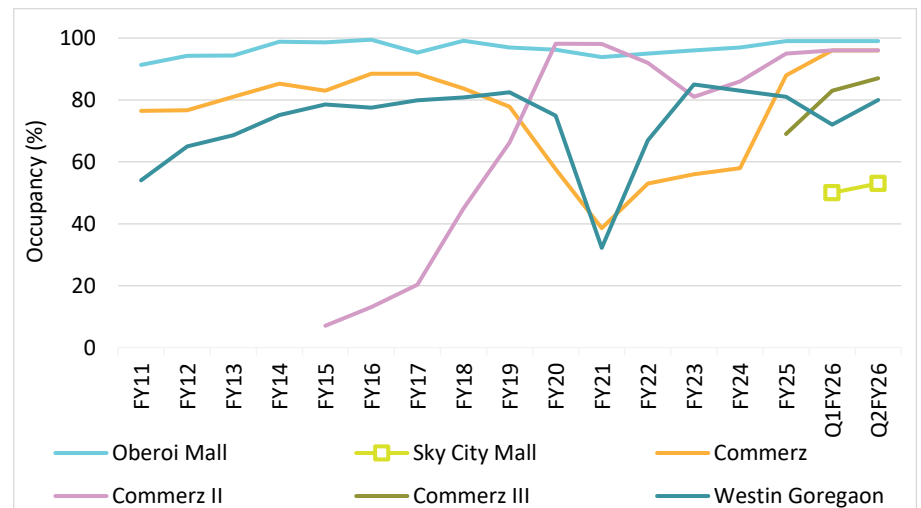
QoQ, occupancy remained stable across Commerz I and Commerz II at ~96% each and at ~99% in Goregaon mall. On the other hand, occupancy inched up in Commerz III to ~87% from 83% in Q1FY26 and 53% in Borivali Mall from 50% in Q1FY26. EBITDA margins too increased QoQ across all annuity assets.

Exhibit 9: Rental business revenue over quarters



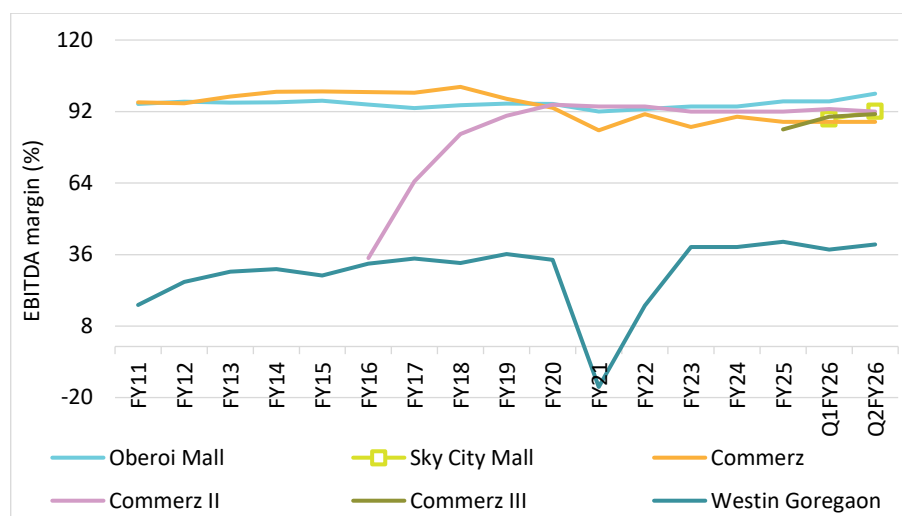
Source: Company, Nuvama Research

Exhibit 10: Occupancy levels across assets



Source: Company, Nuvama Research

Exhibit 11: EBITDA margins by asset



Source: Company, Nuvama Research

OBER is also planning to construct a mall apart from a JW Marriott hotel and an international school at its Pokharan Road project.

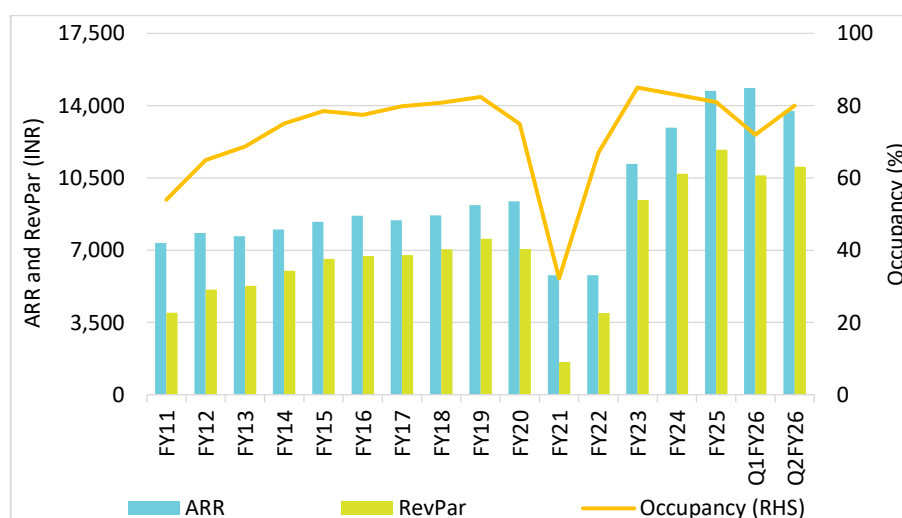
11. Westin Goregaon: Hospitality revenues came in at INR444mn (up 2% YoY/5% QoQ). Occupancy improved to 80% from 72% in Q1FY26 (82% in Q2FY25). RevPAR also increased 6% YoY/4% QoQ to ~INR11,037.

OBER has announced two new hotel properties - The JW Marriott Thane Garden City and The Mumbai Marriott Hotel Sky City (Borivali).

In the Alibaug project, the company plans to develop luxury villas and a hotel.

The under-construction Ritz Carlton hotel in Worli, which has little over ~200 keys, is at advanced stage of completion; management expects to operationalize it by end-FY26.

Exhibit 12: Westin occupancy and RevPAR



Source: Company, Nuvama Research

Exhibit 13: Quarterly synopsis of the annuity assets

Investment Properties	Total GLA/ Keys	Operating Revenue	EBITDA	EBITDA Margin	Occupancy
	(Lakh sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)	(%)
Office	49.30	17,774	16,097	91%	89%
Retail	17.37	9,741	9,298	95%	67%
Total	66.67	27,515[#]	25,395	92%	83%
Hospitality	269	4,461	1,773	40%	80%

Source: Company, Nuvama Research

Note: i) # Operating Revenue is the total of actual rent received and net impact of straight lining of area leased.

ii) INR10lakh = INR1mn and 10lakh sft = 1msf

12. **Cash flows:** Operating cash flow in Q2FY26 came in at ~INR6.5bn versus ~INR2.5bn in Q1FY26 and INR8.4bn in Q2FY25. However, higher investing cash outflow meant that net cash flow stood negative at ~INR0.5bn (net outflow of ~INR0.8bn in Q1FY26 and net inflow of ~INR3.2bn in Q2FY25).

Of the ~INR4.5bn of cash investing outflow during the quarter, ~INR1.25bn pertains to construction while the balance is on account of treasury activity.

Exhibit 14: Operating cash flow remained positive in Q3FY26

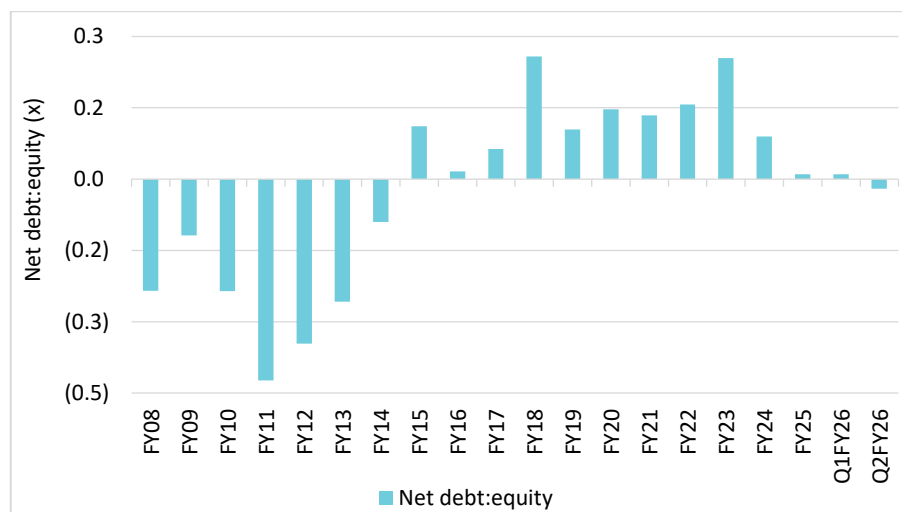
Particulars (INR bn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Opening Cash and Cash Equivalents	12.8	9.9	6.1	8.4	1.0	1.1	9.3	12.7	13.8	18.4	34.2	2.7	1.9
Operating Cash Flows	-1.6	-2.8	-22.5	7.7	0.7	0.5	8.8	6.6	8.4	3.7	2.9	2.5	6.5
Investing Cash Flows	-7.7	-4.1	14.2	-7.7	-0.4	-0.4	-4.2	-5.9	-2.4	-15.1	-23.3	-0.2	-4.5
Financing Cash Flows	0.1	0.2	7.7	-3.1	-0.6	-0.5	-6.0	-4.5	-2.9	13.1	-3.8	-3.2	-2.4
Closing Cash and Bank Balance *	3.5	3.2	5.6	5.3	0.7	0.6	7.9	8.9	17.0	20.1	10.0	1.9	1.4
Add: Short-term Liquid Investments	6.4	2.9	2.8	4.9	0.4	0.3	4.8	4.9	1.4	14.3	20.8	27.6	31.3
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	9.9	6.1	8.4	10.2	1.1	0.9	12.7	13.8	18.4	34.5	30.7	29.5	32.7

Source: Company, Nuvama Research

Note: Includes INR1.9bn for Q2FY26, INR0.6bn for Q1FY26 and INR0.3bn for Q2FY25 shown under other financial assets. Excludes INR0.3bn for Q2FY26 and Q1FY26 and ~INR0.2bn for Q2FY25 shown under cash and bank balance which are earmarked for specific purpose.

13. **Leverage:** OBER's gross debt to equity inched up YoY to 0.18x (0.14x at H1FY25); yet, the company turned net cash with a negative net debt to equity ratio of (0.02)x from positive net debt to equity ratio of 0.02x in H1FY25.

Exhibit 15: OBER has always kept debt low



Source: Company, Nuvama Research

Outlook and valuation: Steady performer; maintain 'HOLD'

OBER's strong brand, access to quality land bank, healthy balance sheet and robust (and growing) annuity portfolio, not to mention strong luxury housing demand (refer to [Ebbs and flows aplenty](#)) in the Mumbai market, are its key positives.

In addition, launches shall spur sales growth going ahead. The annuity portfolio's cash flow trajectory shall improve over long term. We believe the rate of liquidation of inventory in ongoing projects and sales trajectory of the Pokharan Road (Thane) project are key triggers for the stock.

We continue to follow the old accounting standards; our cash flow-based valuation remains unchanged. We maintain **'HOLD/SN'** on the stock with a TP of INR1,794 (35% premium to Q2FY28E NAV of INR1,329).

Exhibit 16: SotP valuation

Particulars	Value
Development assets (INR mn)	2,36,582
Rental assets (INR mn)	2,23,366
Hospitality assets (INR mn)	25,650
Less: Net debt	-2,477
NAV (INR mn)	4,83,121
NAV Per Share (INR)	1,329
Premium to NAV (%)	35%
Price Target (INR)	1,794

Source: Company, Nuvama Research

We argue a 35% premium to NAV valuation is fair for OBER based on its:

- low gearing, which lends OBER capital flexibility to increase leverage to buy more land and grow its NAV faster;
- premium brand in the lucrative Mumbai market;
- growing annuity portfolio, which drives cash flow stability; and
- increasing business development.

Company Description

Oberoi Realty (OBER), incorporated in 1988 as Kingston Properties, is a Mumbai-based real estate developer, focused on development of premium residential spaces, commercial space, retail, hospitality, and social infrastructure. More than 90% of its land bank is in Mumbai while the balance is in Pune. Most of OBER's current land bank has been purchased on an outright basis in key micro-markets of Mumbai.

Investment Theme

Steady scale-up in operations ahead, driven by planned new launches.

Rising size of annuity portfolio.

Well-located land parcels in the premium Mumbai market.

Strong brand name and history of delivering quality projects in Mumbai.

Has a strong balance sheet versus peers, which could be further leveraged to add value-accretive projects.

Key Risks

- Delay in launch of planned projects – Exquisite Phase III, Thane and future Sky City projects.
- Slowdown in MMR market.
- Interest rate uncertainty
- Regulatory risks.

Additional Data

Management

C & MD	Vikas Oberoi
CEO	Saumil Daru
Director	Bindu Oberoi
Director	Anil Harish
Auditor	S R B C & CO

Holdings – Top 10*

% Holding		% Holding	
Kotak MF	3.12	L&T MF	0.59
SBI MF	2.10	Norges Bank	0.44
ICICI Pru AMC	1.70	UTI AMC	0.41
Canara Robeco A	1.20	Svenska Handles	0.36
Mirae Asset	0.74	HDFC Pension	0.35

*Latest public data

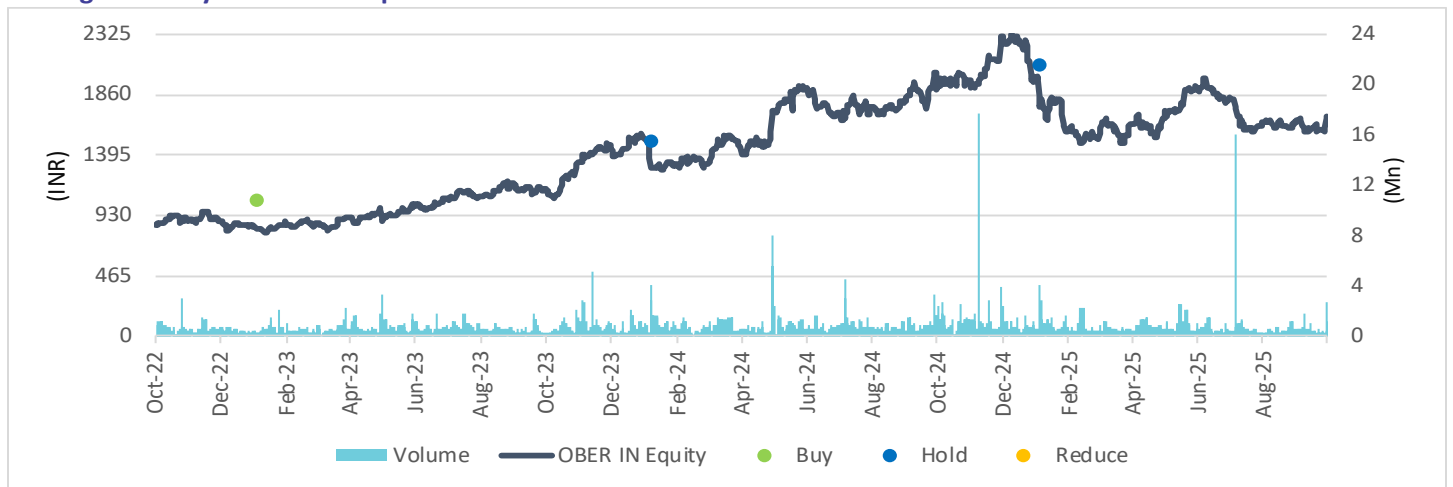
Recent Company Research

Date	Title	Price	Reco
22-Jul-25	New launch aids bookings; <i>Result Update</i>	1,826	Hold
29-Apr-25	All eyes on new launches ; <i>Result Update</i>	1,620	Hold
21-Apr-25	Steady performance; <i>Company Update</i>	1,641	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
16-Oct-25	Real Estate	Commercial realty: Momentum sustains ; <i>Sector Update</i>
13-Oct-25	Phoenix Mills	Q2FY26: Robust consumption growth; <i>Company Update</i>
13-Oct-25	Signatureglobal	Q2FY26: Soft quarter; <i>Company Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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