



Q2FY27: Exceptional NCR Entry and Diverse Pipeline Secure Robust FY27 Outlook

Changes in Estimates Post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA (Adj.):** 0%/0%; **PAT:** 0%/0%

Recommendation Rationale

- Successful North Launch and Robust Pipeline for FY27:** Oberoi Realty achieved a key milestone with its successful entry into the NCR market through 360 North in Gurugram, launching Phase 1 comprising ~13.5 Lc sq. ft. carpet area. The launch witnessed an overwhelming response, with nearly 13.2 Lc sq. ft. booked across 614 units, generating a gross booking value of Rs 7,891 Cr. Customer collections from the project reached Rs 835 Cr during the quarter, which will be sufficient to fund its construction costs. Phase 2 launch has been planned for next year to maximise value creation, while the Thane and Aurelius project remains on track for a launch in the coming quarter(s) as final approvals progress. Following this stellar performance, the pre-sales target for FY27 has been maintained at Rs 13,000 Cr (driven largely by 360 North).
- Annuity - Operational Performance:** The annuity portfolio demonstrated strong operational performance in Q2FY27. Commerz III maintained 98% occupancy and a 91% EBITDA margin on Rs 156 Cr revenue, while the commercial portfolio recorded 98% occupancy, Rs 207 Cr revenue and a 92% EBITDA margin. Commerz I and II achieved 96% and 100% occupancy, with margins of 92% and 95%, respectively. In retail, Oberoi Mall reported 99% occupancy and a 97% margin, while Sky City Mall achieved 83% occupancy and a 91% margin. Hospitality operating revenue increased 2.2% YoY to Rs 45.6 Cr, driven by The Westin Mumbai Garden City, which saw its ARR increase 14.9% YoY to Rs 15,780 and RevPAR increase 8.1% YoY to Rs 11,933 despite occupancy moderating to 75% (from 80% in Q2FY26), recording an EBITDA margin of 36%.
- Strengthening Balance Sheet:** Oberoi Realty continues to maintain a strong balance sheet, supported by a net cash position (net debt to equity at -0.02) and robust operating cash flows. Strong customer collections of Rs 1,899 Cr in residential development during the quarter—including Rs 835 Cr from 360 North—have significantly reinforced cash flow visibility and funded ongoing construction. Adjusted operating margins for the quarter stood strong at 65.7% (with residential at 60.9% and rental at 93%), while H1FY27 adjusted operating margins reached 63.5%. Profitability continues to be supported by disciplined land acquisitions, premium product positioning, and an optimal project mix.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains confident in sustaining strong growth momentum backed by robust demand for premium residential projects, a rich pipeline of upcoming launches, and stable operating margins above 50%. Pre-sales target for FY27 is maintained at ~Rs 13,000 Cr, with 70% of it already achieved by the end of Q2FY27. While approval-related challenges persist, the company has a robust pipeline of upcoming projects, including Aurelius at Peddar Road, a new tower in Thane, Alibaug and commercial projects in Mulund and Skycity. With high-margin commercial/retail leasing and upcoming hospitality developments (including Borivali hotel targeted by Q3FY28), Oberoi remains well-positioned for long-term growth and earnings visibility.

Current Valuation: DCF-based Valuation

Current TP: Rs 2,200/share (Earlier TP: Rs 2,200 /share)

Recommendation: We recommend a **BUY** rating on the stock, with a target price of Rs 2,200/share, implying a 31% upside from the CMP.

Financial Performance

The company reported Q2FY27 revenue of Rs 1,671 Cr, down 6.1% YoY. It posted EBITDA of Rs 1,019 Cr with EBITDA margins of 61%, down 92 bps YoY. PAT was reported at Rs 539 Cr, up 30% YoY. Pre-sales stood at Rs 9,150 Cr for the quarter, up 604% YoY due to the successful launch of 360 North in Gurgaon. Collections stood at Rs 1,900 Cr for the quarter, up by 40% YoY. Total rental revenues stood at Rs 339 Cr, up 17% YoY.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	Q1FY27	Q2FY27	YoY Growth %	QoQ Growth %
Net Sales	1,779	1,301	1,671	(6.1)	28.4
EBITDA	1,020	734	1,019	(0.1)	38.8
EBITDA Margin (%)	57.4	56.4	61.0	-92bps	456bps
Net Profit	749	539	757	1.2	40.4
EPS (Rs)	20.9	14.9	20.9	-596bps	600bps

Source: Company, Axis Securities Research

(CMP as of 19th October, 2026)

CMP (Rs)	1,675
Upside /Downside (%)	31%
High/Low (Rs)	1,985/1,390
Market cap (Cr)	60,903
Avg. vol. 1Mth	4,32,579
No. of shares (Cr)	36.4

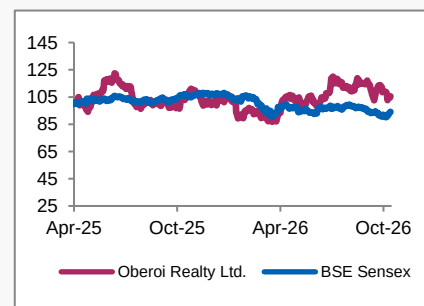
Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	67.7	67.7	67.7
FII	15.4	15.1	15.25
MFs/Banks	12.7	12.8	14.83
Others	4.2	4.4	2.22

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	6,009	6,850	8,152
EBITDA	3,358	3,908	4,656
Net Profit	2,507	2,778	3,302
EPS, Rs	69.0	76.4	90.8
PER, x	5.5	4.4	4.4
EV/EBITDA, x	5.7	5.4	4.9
P/BV	1.0	0.8	0.8
ROE	15%	15%	15%
Net Debt/Equity	-0.01	-0.02	-0.07

Relative Performance



Source: Ace Equity, Axis Securities Research

Result Gallery

[Q1FY27](#)
[Q4FY26](#)
[Q3FY26](#)
[Q2FY26](#)

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Valuation & Recommendation

We maintain our pre-sales estimates, led by the NCR project and a robust launch pipeline, thereby improving cash flow momentum and recommend a **BUY** rating on the stock. We continue to value the company using a DCF-based valuation and arrive at a TP of Rs 2,200/share, implying a 31% upside from the CMP.

	<i>Rs Cr</i>	<i>Per Share</i>
<i>Development Projects</i>	55,181	1,517
<i>Rental Assets as of FY28EBITDA</i>	17,035	468
<i>Hospitality assets as of FY28EBITDA</i>	3,702	102
Total EV	75,918	2,088
<i>Net Debt</i>	-4,159	-114
Implied Equity Value	80,077	2,200

Key Highlights

- **360 North (Gurugram) recorded an exceptional launch response**, with Phase 1 (~1.35 msf) witnessing overwhelming demand, significantly exceeding management expectations, resulting in presales of Rs 7,891 Cr from the project alone.
- **Phase 2 Launch Timeline:** Phase 2 of 360 North will be launched next year / FY28, with timing and pricing optimised to maximise value creation rather than rushing to market.
- **Collections & Construction Funding:** Customer collections reached Rs 1,899 Cr during the quarter, which will fully fund the total project construction cost (~Rs 1,000 Cr). Further spillovers of 360 North collections are expected in Q3.
- **Upcoming Project Launch Pipeline:** The new Thane tower/launch remains on track for a Q3FY27 launch, subject to final stage approvals. Additional pipeline projects under evaluation or approval stages include Aurelias (Peddar Road), Alibaug, and commercial developments in Mulund and Sky City.
- **Commercial & Annuity Portfolio:** The commercial portfolio continues to deliver robust annuity income. Commerz I, II, and III maintained near-full occupancies of 96%, 100%, and 98%, with EBITDA margins of 92%, 95%, and 91%, respectively. Operating revenue for commercial assets stood at Rs 207 Cr at a 92% EBITDA margin, while Sky City Mall improved to 83% occupancy.
- **Strong Balance Sheet & Liquidity:** Oberoi Realty maintains a strong financial position with a net cash balance sheet (net debt to equity at -0.02) and cash/bank reserves of Rs 1,800 Cr. The expansion in current assets/liabilities this quarter was primarily driven by fair-valuing land obligations for the NCR project.

Key Risks to Our Estimates and TP

- **Approval/Launch Delays:** The company has several launches planned for the final quarter, and any delays could materially impact its pre-sales and collections.
- **Geographical Challenges:** Oberoi has entered key micro markets of Adarsh Nagar and Thane, where the absorption capacity and other regional complexities could hamper the company's sales momentum.
- **New BD and Launch Momentum:** Management has guided towards all major launches bunching up in the next 2-3 quarters; management's bandwidth to maintain the guidance remains a monitorable.

Operational Performance

Rs Cr	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	FY25	FY26	FY27E
Bookings (Pre-Sales)	1,299	836	1,673	1,050	9,150	5,281	5,447	13,000
Collections	1,353	975	925	921	1900			
% Completion on estimates					70%			

Source: Company, Axis Securities Research

Results Review

Y/E Mar (Rs Cr)	Q2FY26	Q1FY27	Q2FY27	YoY Growth (%)	QoQ Growth (%)
Net revenue	1,779	1,301	1,671	(6.1)	28.4
Total operating costs	759	567	652	(14.1)	15.0
% Sales	43	44	39	(8.5)	(10.5)
Cost of RE operations	673	469	555	(17.5)	18.3
% Sales	38	36	33	(12.2)	(7.9)
Employee costs	34	41	19	(45.2)	(54.2)
% Sales	2	3	1	(41.6)	(64.4)
Other expenses	51	56	78	51.6	38.5
% Sales	3	4	5	61.5	7.8
EBITDA	1,020	734	1,019	(0.1)	38.8
% Margin	57	56	61	6.3	8.1
Depreciation	33	35	35	4.8	0.1
EBIT	987	699	984	(0.3)	40.8
Interest	71	52	58	(18.3)	11.0
Other income	66	61	65	(0.6)	7.6
PBT	981	708	991	1.0	40.1
Tax	233	168	234	0.5	39.2
Adj PAT	749	539	757	1.2	40.4
% Margin	42	41	45	7.7	9.3

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26	FY27E	FY28E
Sales & other receipts	5,286	6,009	6,850	8,152
% YoY growth	18	1,367	14	19
Employee costs	114	135	115	130
Cost of construction	1,845	2,265	2,582	3,073
Other Expenses	224	251	245	293
Total expenditure	2,183	2,651	2,942	3,496
EBITDA	3,103	3,358	3,908	4,656
EBITDA margin (%)	59	56	57	57
Depreciation	88	131	167	174
EBIT	3,015	3,227	3,741	4,483
Interest	265	241	146	170
Other Income	188	295	108	89
PBT	2,937	3,282	3,704	4,403
Taxes	719	768	926	1,101
PAT (before Minority & Associates)	2,218	2,514	2,778	3,302
Profit in Associates	8	17	0	0
PAT	2,226	2,507	2,778	3,302
PAT Margin (%)	42	42	41	41

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26	FY27E	FY28E
Shareholders' funds	15,705	17,922	20,374	23,290
Share capital	364	364	364	364
Reserves and surplus	15,341	17,558	20,011	22,926
Loan funds	3,300	2,816	3,316	3,816
Deferred tax liability	27	1	1	1
Customer advances	0	0	0	0
Others LL	541	640	640	640
Total liabilities & shareholders' funds	19,573	21,379	24,332	27,748
Fixed assets (including Investments)	8,467	7,858	7,902	7,940
Depreciation	469	589	756	930
Net block	4,685	4,691	4,735	4,773
Capital WIP	1,604	1,752	1,752	1,752
Investments	2,178	1,406	1,406	1,406
Current	2,077	1,273	1,273	1,273
Non-Current (Oasis, Iven & Others)	101	133	133	133
Net Current Assets	10,103	11,824	13,971	15,717
Current assets	13,272	15,774	17,020	17,766
Inventories	9,447	10,183	10,129	10,075
Other CA (Incl. L&A) + long term assets	3,713	5,266	6,566	7,366
Cash and bank balance	1,003	1,697	2,459	4,091
Current Liabilities	3,169	3,949	3,049	2,049
Others	2,446	3,376	3,376	3,376
Total assets	19,573	21,379	24,332	27,748

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26	FY27E	FY28E
PBT	2,945	3,276	3,704	4,403
Add: Depreciation	88	131	167	174
Interest Paid	265	241	146	170
Interest & dividend income	-109	-168	0	0
Others	-84	-119	0	0
Op profit before WC changes	3,105	3,360	4,016	4,746
Cash from Operations	2,813	2,172	1,870	3,000
Taxes paid	-650	-792	-926	-1,101
Cash from Operating Activities	2,163	1,380	944	1,899
Change in Fixed Assets	-691	-634	-211	-211
Pref shares	-125	0	0	0
Net Cash from Investing Activities	-2,393	-463	-211	-211
Proceeds from Equity/Pref	1,146	-377	0	0
Proceeds from Borrowings	-350	-103	500	500
Net Cash from Financing	200	-1,009	29	-56
Net cash for the period	-30	-92	763	1,632
Cash at the end of the period	289	197	960	2,592

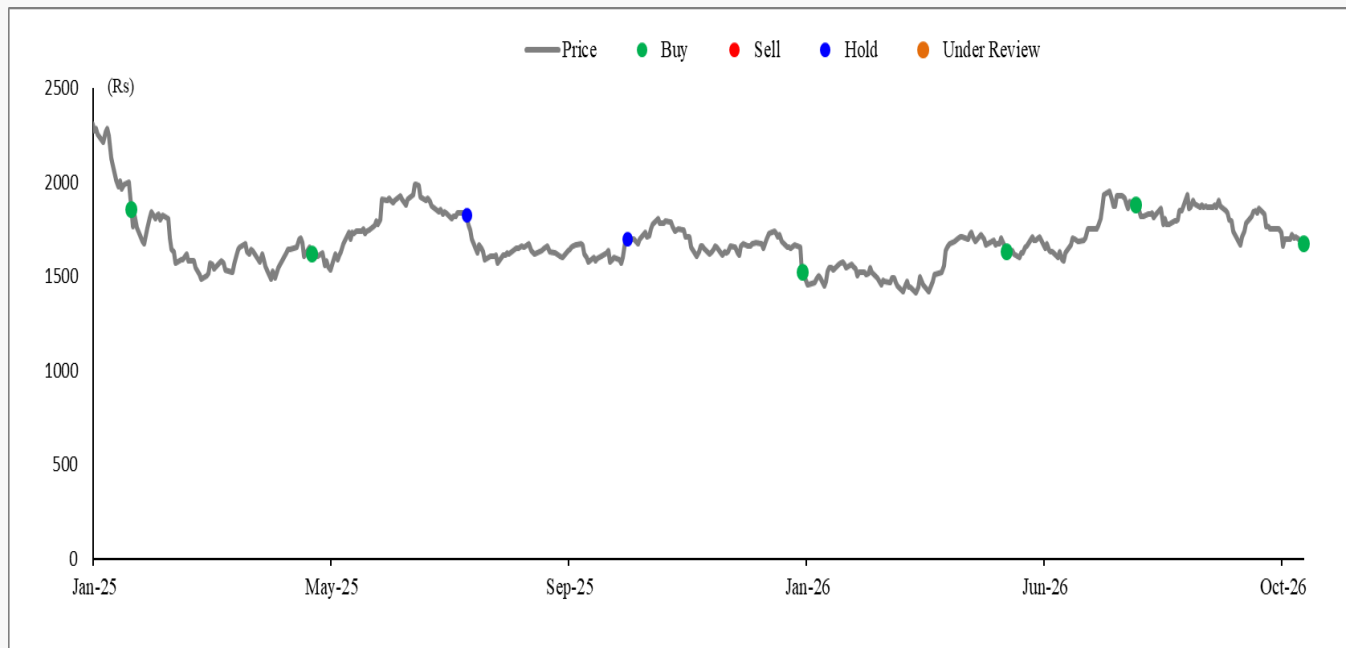
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E Mar	FY25	FY26	FY27E	FY28E
EBITDA Margin (%)	59%	56%	57%	57%
PAT Growth (%)	16%	13%	11%	19%
PAT Margin	42.10	41.73	40.55	40.51
Net debt to Equity (x)	0.01	-0.01	-0.02	-0.07
Net debt to EBITDA (x)	0.07	-0.05	-0.11	-0.33
ROE (%)	15%	15%	15%	15%
RoCE (%)	18%	17%	17%	18%
EV/EBITDA	5.80	5.67	5.43	4.94
BVPS (Rs/share)	432	493	560	641
P/BV (x)	1.4	1.0	0.8	0.8
P/E (x)	5.7	5.5	4.4	4.4
Current Ratio	4.19	3.99	5.58	8.67
Quick Ratio	1.21	1.42	2.26	3.75
Total Asset Turnover	0.27	0.28	0.28	0.29
Fixed Asset Turnover	1.60	1.31	1.15	0.97
Receivables Turnover	8.34	6.88	5.29	6.29
Receivable days	43.76	53.05	69.06	58.04
Interest Coverage Ratio	8.80%	7.46%	3.90%	3.78%

Source: Company, Axis Securities Research

Oberoi Realty Price Chart and Recommendation History



Date	Reco	TP	Research
12-Dec-24	BUY	2,560	Initiating Coverage
22-Jan-25	BUY	2,560	Result Update
30-Apr-25	BUY	1,860	Result Update
23-Jul-25	HOLD	1,860	Result Update
20-Oct-25	HOLD	1,860	Result Update
21-Jan-26	BUY	1,725	Result Update
12-May-26	BUY	1,845	Result Update
21-Jul-26	BUY	2,200	Result Update
21-Oct-26	BUY	2,200	Result Update

Source: Axis Securities Research

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