

BSE SENSEX 74,782 S&P CNX 23,398



Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	633.1 / 6.6
52-Week Range (INR)	1986 / 1390
1, 6, 12 Rel. Per (%)	1/19/15
12M Avg Val (INR M)	964

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	77.8	90.5
EBITDA	33.6	43.5	49.6
EBITDA (%)	55.9	55.9	54.8
Net profit	25.3	32.2	37.0
EPS (INR)	69.6	88.5	101.7
EPS Growth (%)	13.7	27.1	14.9
BV/Share (INR)	492.9	572.4	664.1

Ratios

Net D/E	0.1	0.0	(0.0)
RoE (%)	15.1	16.6	16.5
RoCE (%)	13.5	15.3	15.5
Payout (%)	11.5	10.2	9.8

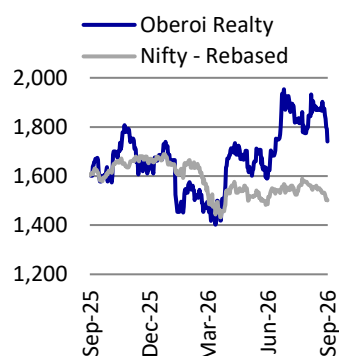
Valuations

P/E (x)	25.0	19.7	17.1
P/BV (x)	3.5	3.0	2.6
EV/EBITDA (x)	19.2	14.7	12.7
Div Yield (%)	0.5	0.5	0.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	67.7	67.7	67.7
DII	14.8	14.6	10.8
FII	15.1	15.4	19.4
Others	2.4	2.3	2.1

Stock's performance (one-year)



CMP: INR1,741 TP: INR2,130 (+22%) Upgrade to Buy

The premium scale play

Oberoi Realty's (OBER) renewed focus on growth and significant project acquisitions position it well to ride the next leg of scale-up. Six new project acquisitions (INR305b GDV; our estimates) in the last 1Y reflect a considerable step-up in business development (BD). We expect sizeable acquisitions in the coming quarters, which should keep the growth engine running. The successful foray into NCR opens a new avenue for growth, while multiple upcoming launches in new micro-markets of MMR should provide diversification and de-risk operational performance. We maintain a 43%/27% CAGR in pre-sales/collections, respectively, over FY26-28E. **In this growth phase, we see potential for a sharp re-rating of the residential segment's embedded EV/EBITDA multiple from 9x currently to a five-year average of 17x. We maintain a 35% premium to residential NAV and upgrade the stock to BUY with an SoTP-based TP of INR2,130. The scope of premium expansion leaves room for a further upside.**

Business development activity to continue at a higher scale

Sizeable project additions post FY24 (INR450b GDV; our estimate) across various micro-markets of MMR reflect OBER's renewed focus on diversified scale-up. Of this, it added six projects offering INR305b GDV (our estimate) in the last one year alone, which is sharply higher than the historical trends. In its endeavor to sustain scale and growth, OBER is actively scouting for new projects in MMR and NCR. It is following a hub-and-spoke model, allowing it to leverage its established brand, execution capabilities, and market knowledge while expanding into new regions/micro-markets. We expect this ramp-up in BD to continue, supporting pre-sales growth over the medium term.

Multi-location presence to support diversified growth at scale

OBER's enhanced focus on diversification is reflected in its recent foray into NCR, as well as new launches across MMR micro-markets such as Thane and Carter Road project (Oceanic) over the last 2-3 years. OBER also has a strong FY27-28 launch pipeline across Malabar Hill, Aadarsh Nagar, Peddar Road, Alibaug, Tardeo, and Mulund, along with new phases at Forestville, OGC Thane, and NCR. On the back of contributions from new launches and sustenance sales, we expect pre-sales to expand at a 43% CAGR to INR111b over FY26-28. Multiple projects actively contributing to sales are likely to lead to better diversification and de-risk operational performance over the medium term.

Balance sheet to remain sturdy; cash flows to support growth plans

OBER's leverage has remained at very low levels historically, with its net D/E largely under 0.3x across housing cycles, making its balance sheet among the strongest in the sector. Despite multiple BDs and the creation of a strong launch pipeline over the past 2-3 years, OBER's balance sheet remains sturdy, with net debt-to-equity ratio at 0.04x as of 1QFY27. During FY26-28, we estimate a 27% CAGR in residential collections to INR69b, while the annuity and hospitality portfolios are expected to generate additional cash flows. Accordingly, we expect net cash of INR5.0b/INR14.7b in FY27/28, which should position OBER well to pursue project acquisitions at an accelerated pace.

Valuation and view

- OBER's residential segment has commanded a one-year forward embedded EV/EBITDA of ~17x (five-year average). Historically, the company has witnessed re-rating of the residential segment during instances of pre-sales growth. Since the residential segment is currently trading at ~9x, there is room for sharp re-rating going forward, given the growth visibility over the next two years.
- We have valued the residential business on a NAV basis and now factor in a couple of commercial assets that would be sold on a strata basis. This has led to a 9% increase in NAV. Further, we have maintained a 35% premium on NAV to capture the value from forthcoming project acquisitions (our calculations suggest that OBER can command a 60% NAV premium). We value the annuity portfolio at 7.5-8.0% cap rate and the hospitality business at an 18x EV/EBITDA on FY28E. **Hence, the SoTP-based TP has increased to INR2,130, and we upgrade the stock to BUY.**
- **Our calculation of 60% NAV premium in the residential segment implies a one-year forward embedded EV/EBITDA of 15x. While this is still lower than the five-year average of 17x, it lends us comfort on the potential for further upside in the stock.**

Exhibit 1: Based on our SoTP approach, we arrive at a TP of INR2,130

Particulars	Rationale	INRm
NAV of current portfolio	❖ NAV basis at WACC of 10.1%	4,05,567
NAV premium	❖ 35% premium assigned	1,41,948
Residential segment EV		5,47,515
Commercial & Retail	❖ Commercial and Retail at 7.5% cap rate for operational and at 8.0% cap rate for under-construction/planned	1,97,751
	❖ For RLDA land, valued at NAV of strata sale and 7.5% cap rate on annuity portfolio at 8.0% cap rate for under-construction/planned	
Hospitality		
EBITDA	❖ FY28E	1,338
EV/EBITDA multiple	❖ 18x multiple basis	18
EV - Hospitality		24,078
Total EV		7,69,343
Less: Net debt		-4,978
Implied market cap		7,74,322
No. of shares		364
Per share value (INR)		2,130
Rounded-off TP (INR)		2,130
Share price		1,741
Upside %		22%

Source: MOFSL, Company

Pressing the pedal on business development

- Over the last 2-3 years, OBER has significantly ramped up its BD activity, expanding within as well as beyond its core MMR markets. These include Malabar Hill, Nepean Sea Road, Bandra, and Andheri/Versova, as well as emerging and opportunistic markets such as the NCR and Alibaug. Since FY25, it has added nine projects offering a total GDV of ~INR450b (our estimates).
- **The BD momentum has accelerated meaningfully over the last one year, with six projects added post FY25, contributing ~INR305b in GDV (our estimates).**
- Gaining confidence from the overwhelming response to its maiden project in NCR - Three Sixty North, the company plans to meaningfully increase its presence in this region. It is actively scouting for sizeable land parcels in its endeavour to make its NCR operations as large as, or even larger than, its core MMR market.
- The company is following a hub-and-spoke model, allowing it to leverage its established brand, execution capabilities, and market knowledge while expanding into new regions/micro-markets. While scaling up, the company aims to continue delivering premium quality across developments in NCR, supported by strong internal controls and systems that are already in place.
- Along with NCR, it also remains focused on new project acquisitions in MMR, which reinforces our confidence in the company's ability to sustain larger scale along with diversification in the coming years.
- **We expect a further step-up in forthcoming BD transactions across MMR as well as NCR, which would provide strong multi-year visibility on pre-sales growth while reducing dependence on its existing MMR portfolio.**

Exhibit 2: OBER's project additions over the past two years

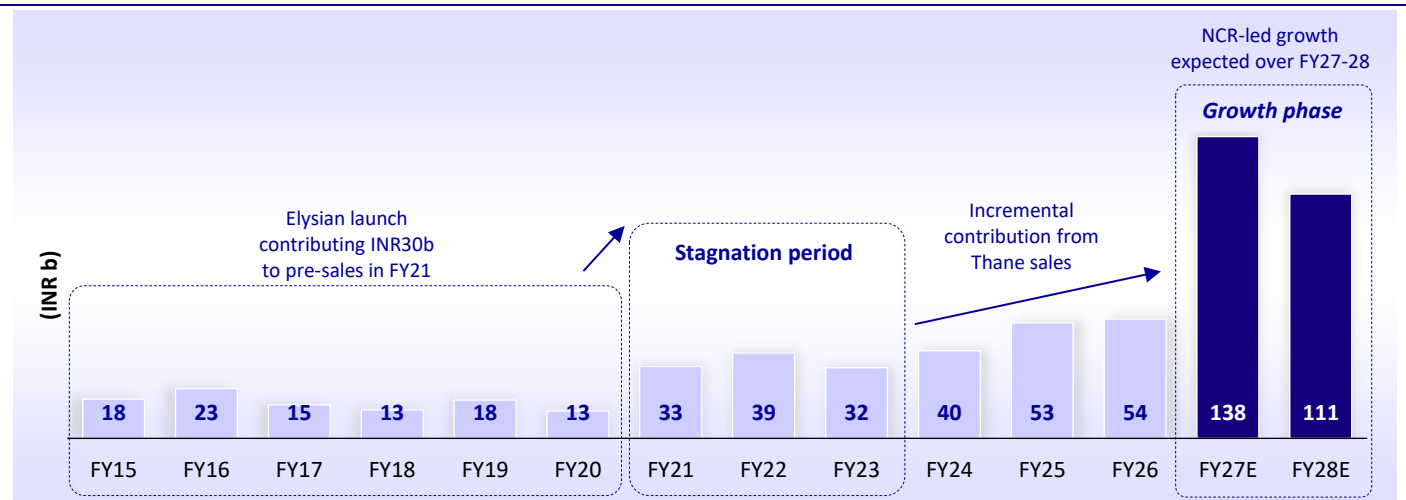
Project Name/ Region	Added in	Type	Stake	Land area (acres)	Total GDV (INRb)*
Malabar Hill	July-26	Redevelopment	100%	0.6	13
Malabar Hill	Mar-26	Cluster Redevelopment	100%	0.4	11
Peddar Road	Mar-26	Redevelopment	100%	1.2	21
Aram Nagar (Andheri/ Versova)	Mar-26	Redevelopment	100%	-	119
Bandra RLDA land	Feb-26	JDA/ Revenue share	55%	11.0	110
Nepean Sea Road	Nov-25	Redevelopment	100%	1.2	22
Nirmal Lifestyle (Mulund)	Nov-24	Own	100%	5.0	40
Alibaug	Dec-24	JDA/ Revenue share	73%	81.1	39
Adarsh Nagar (Worli)	May-24	Redevelopment	100%	3.2	74
Total					449

Source: Company, MOFSL; Note: 1) the table does not include the Hotel Horizon acquisition; 2) GDV for the RLDA land reflects only strata sales, while the entire development is likely to be a mix of commercial strata sale and annuity; 3) GDV for Alibaug reflects only residential sales, while there would be additional hotel assets; *GDV for the projects are our estimates

Focus on a diversified scale-up; 43% pre-sales CAGR in FY26-28E

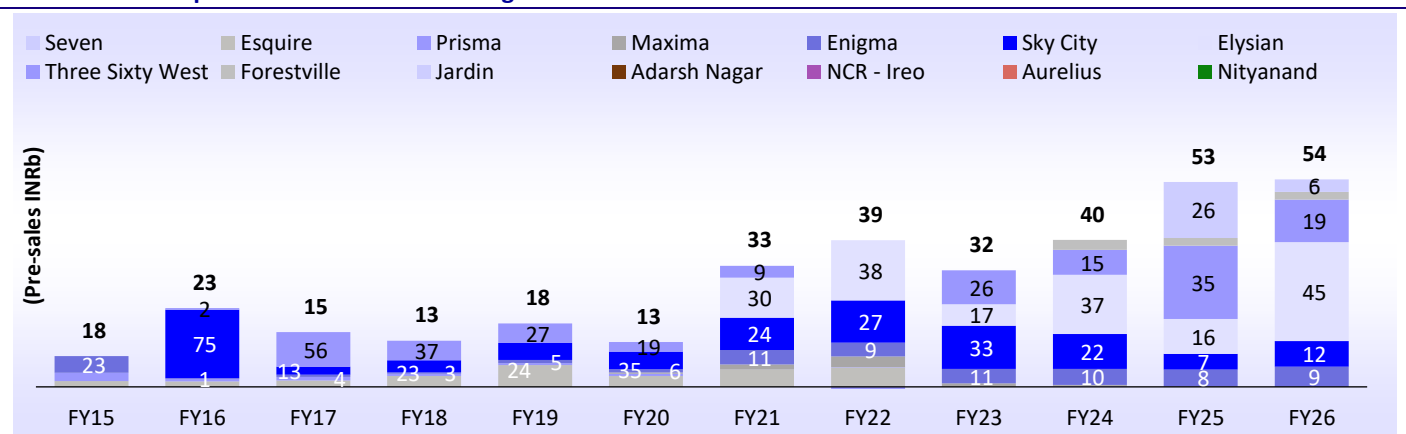
- OBER has focused on diversification through launches in new micro-markets across MMR as well as NCR. It was earlier largely dependent on a few MMR micro-markets, such as Mulund, Goregaon, Borivali, Worli, and Jogeshwari. However, with its foray into the Thane region in FY24, entry into NCR, and commencement of sales at the Carter Road project (Oceanic) in FY27, it now has multiple projects actively contributing to sales, making its operations well diversified.
- In Jul'26, OBER witnessed bumper pre-sales of INR81b at its maiden project in NCR (Thee Sixty North), which would drive FY27 pre-sales. Along with NCR pre-sales, the company also has a strong FY27-28 launch pipeline, including Fairview (Malabar Hill), Aadarsh Nagar, Peddar Road redevelopment, Alibaug, Tardeo, and Mulund, as well as a new phase each at Forestville, OGC Thane, and NCR. On the back of contributions from new launches and sustenance sales, **we expect a 43% CAGR in pre-sales to INR111b over FY26-28.**
- The company has commercial developments for strata sales in Mulund, Borivali, and Bandra, which would further support pre-sales growth. **We believe the combination of higher BD velocity, larger project sizes, and geographic diversification would support OBER's growth trajectory beyond FY28.**

Exhibit 3: OBER's pre-sales has entered a growth phase and is expected to expand at a 43% CAGR over FY26-28



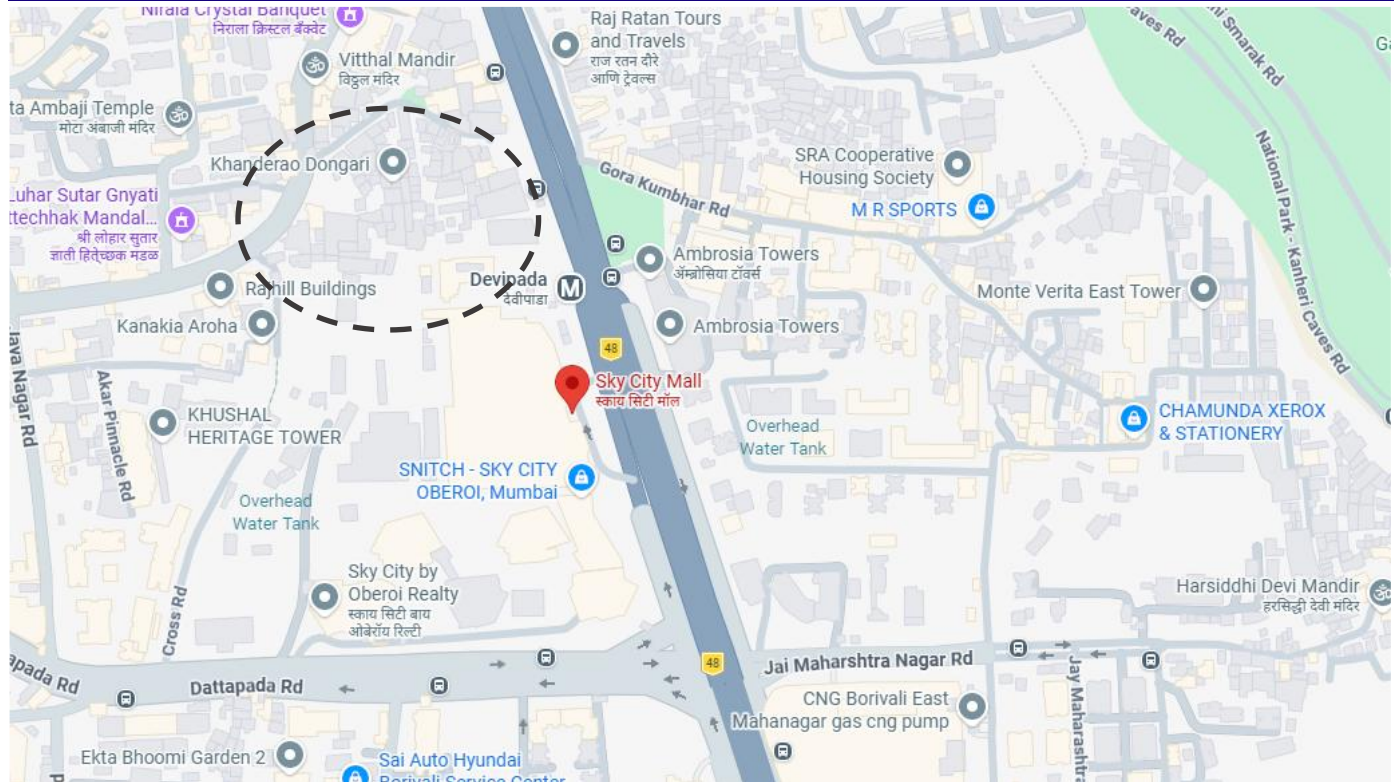
Source: Company, MOFSL

Exhibit 4: OBER's pre-sales across different regions over FY15-26



Source: Company, MOFSL; Note: Values in the stacks represent the % share from the respective segments

Exhibit 5: OBER's commercial tower on a strata sale basis to be constructed adjacent to the Sky City Mall

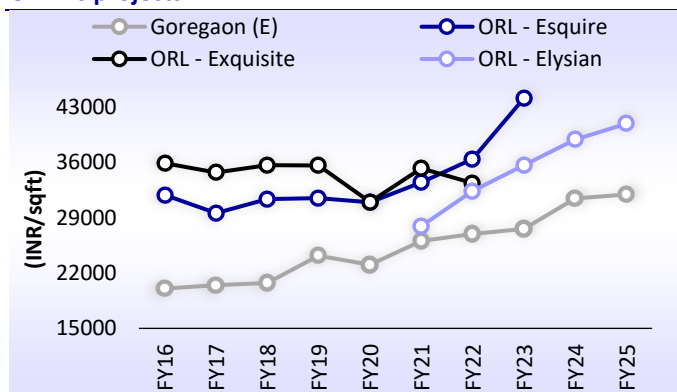


Source: Company, MOFSL; Note: Map and area indicated are not to scale

Proven track record of creating premium properties

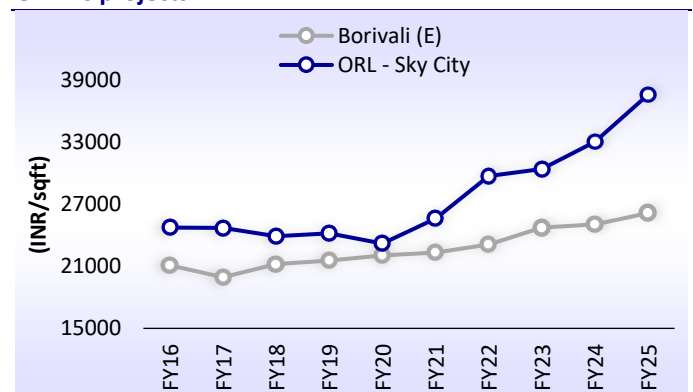
- OBER has a strong track record of commanding premium pricing across most of its operating micro-markets, supported by its strong brand recall, ability to maintain exclusivity, and track record of converting acquired land into high-demand catchment areas. **This is witnessed in several of its projects, where it commands 10-30% higher pricing than the respective micro-market.** Prime examples include large integrated developments such as Oberoi Garden City (Goregaon; 83 acres), Oberoi Splendor (Jogeshwari; 25 acres), Borivali development (25 acres), and Mulund projects (Eternia and Enigma; 19 acres). Further, in most of these integrated developments, supporting amenities such as schools, offices, and retail enable the company to take price hikes with relative ease compared to other developers.
- Over FY21–25, projects across Goregaon, Borivali East, and Mulund recorded a price CAGR of 8–10%, significantly outpacing the respective micro-markets, which posted a 4–5% CAGR. Given its strong track record across markets and cycles, OBER is well positioned to replicate this performance at its ongoing Oberoi Garden City, Thane (OGC; ~75 acres) project on Pokhran Road. The project is also planned as an integrated development, with supporting infrastructure and amenities including a school, mall, and hospitality asset.
- Along with these, healthy progress in construction activities should lead to better sales velocity at this project. Further, we believe OBER's focus on upgrading support infrastructure around these locations would lead to faster absorption of the balance inventory at its Goregaon, Borivali, and Mulund projects once launched.

Exhibit 6: Average prices in Goregaon East compared to OBER's projects



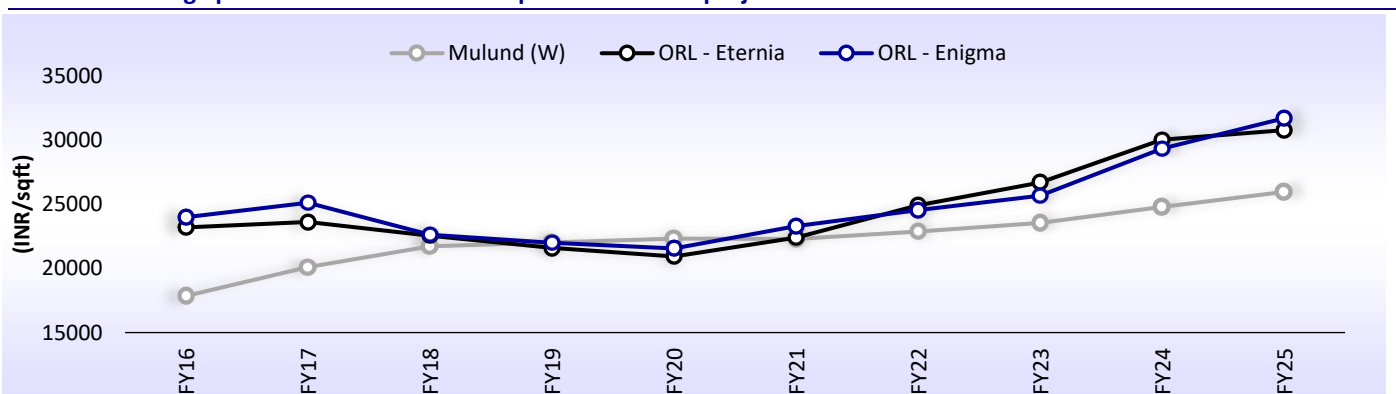
Source: Company, Industry, MOFSL

Exhibit 7: Average prices in Borivali East compared to OBER's projects



Source: Company, Industry, MOFSL

Exhibit 8: Average prices in Mulund West compared to OBER's projects

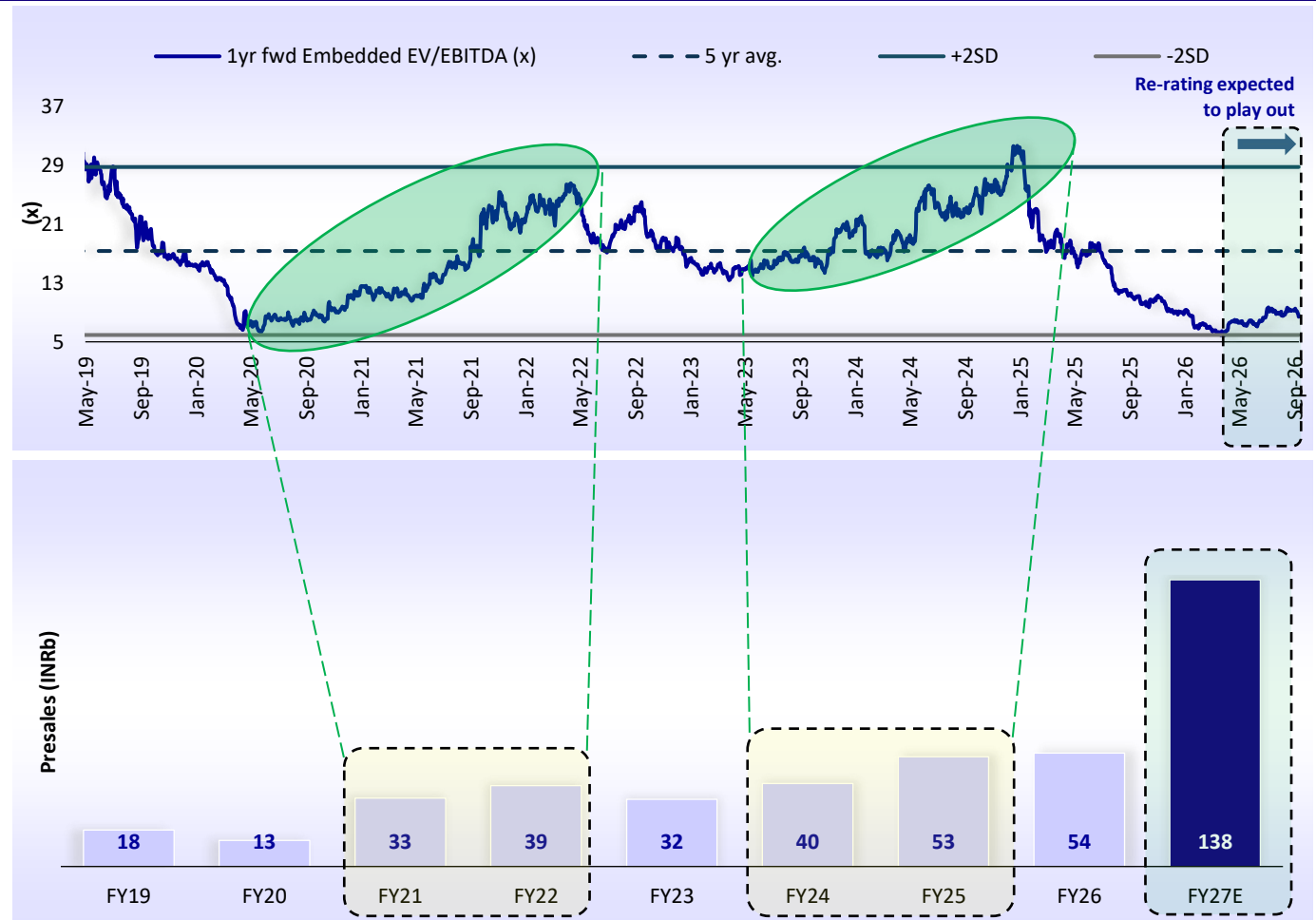


Source: Company, Industry, MOFSL

Re-rating of the residential segment yet to play out

- Over FY19–26, OBER has seen multiple phases of re-rating in its embedded EV/EBITDA multiple, coinciding with growth in pre-sales and increasing diversification. With the launch of Elysian in FY21, along with a sharp 2x YoY growth, the multiple expanded from 7.7x in Mar'20 to 11.2x in Mar'21. This continued to rise to 25.0x by FY22-end. A similar re-rating occurred with the launch of Thane projects in FY24–25.
- The successful launch of Three Sixty North marks OBER's successful entry into the NCR market, with more launches in this region as well as other new MMR micro-markets expected in the coming quarters. Further, we expect pre-sales to expand at a 43% CAGR during FY26–28 and sustain above INR100b. **Hence, we expect a similar re-rating to play out as the company diversifies within as well as beyond MMR and demonstrates strong execution in a new market.**

Exhibit 9: OBER's EV/EBITDA chart overlayed with its historical pre-sales

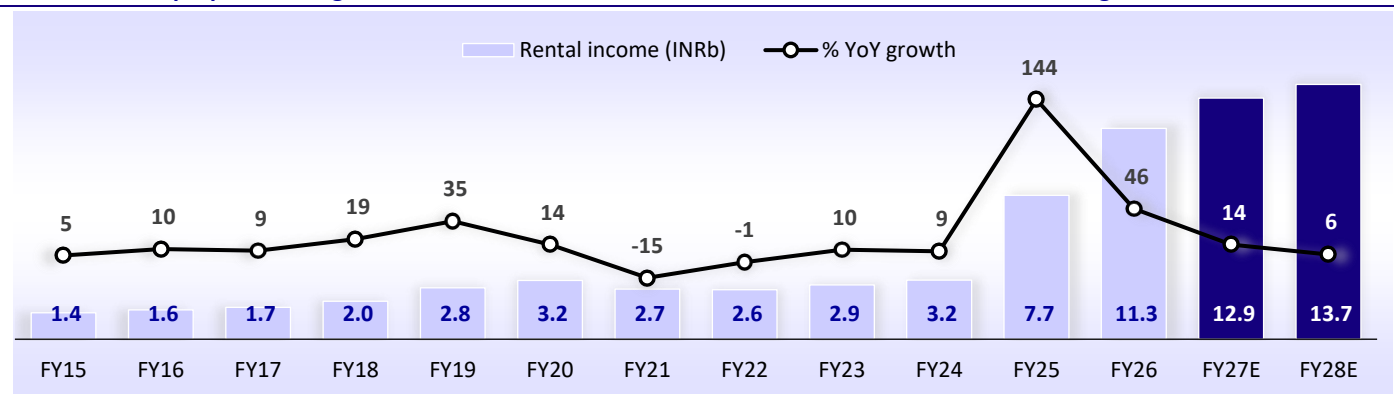


Source: Company, MOFSL

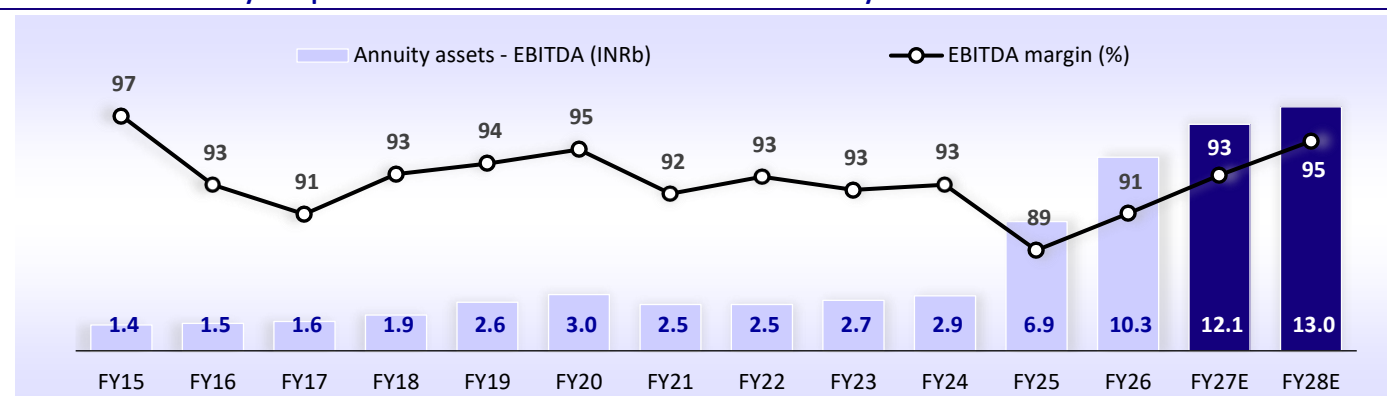
Expanding the annuity portfolio toward >INR20b rentals

- OBER has significantly scaled up its annuity portfolio with a balanced mix of office and retail assets. Rental income expanded by a robust 57% CAGR to INR11.3b over FY23-26, as the total gross leasable area (GLA) increased from 1.6msf to ~6.7msf with the operationalization of new assets. Currently, the company has five operational assets, including two new assets – Commerz-III (3.8msf in Goregaon, Mumbai) and Sky City Mall (1.2msf in Borivali, Mumbai) – and mature assets – Commerz I/II (Goregaon, Mumbai), and Oberoi Mall (Goregaon, Mumbai).
- OBER believes AI can make processes efficient and enable India to become a global GCC hub in the coming years. Accordingly, demand for office spaces remains healthy, with AI potentially generating demand rather than posing a threat to office spaces.
- As of 1QFY27, the three commerz assets enjoy high occupancy levels of 96-100%, with EBITDA margins >90% across all three assets. On the retail front, Oberoi Mall continues to perform strongly, with occupancy levels at ~99%, while Sky City Mall has shown strong improvement in its occupancy to 82% in 1QFY27 from 72% in 4QFY26.
- The company's annuity portfolio occupancy stood at 95% (98% office, 87% retail) and EBITDA margin at 93% (91% office, 96% retail). These assets also command premium rents, given the superior construction quality, design, brand appeal, and strategic location. **Backed by rental escalations and further improvement in occupancy at new assets, we expect rental income to expand at a 10% CAGR to INR13.7b over FY26-28.**
- OBER is further expanding its annuity portfolio, as three more assets with ~2.2msf carpet area are expected to be operationalized beyond FY28. These include office and retail assets at the Glaxo land in Worli and a new mall at Pokhran Road (part of the larger development). With the operationalization of these assets, **we expect the annuity portfolio to generate leasing income of INR23b by FY35 (at stabilized occupancy).**

Exhibit 10: Ramp-up of existing and new assets and rental escalations to drive a 10% CAGR in leasing income over FY26-28E



Source: Company, MOFSL

Exhibit 11: Profitability is expected to increase over FY26-28E as newer annuity assets mature


Source: Company, MOFSL

Exhibit 12: Historical operational performance of annuity assets

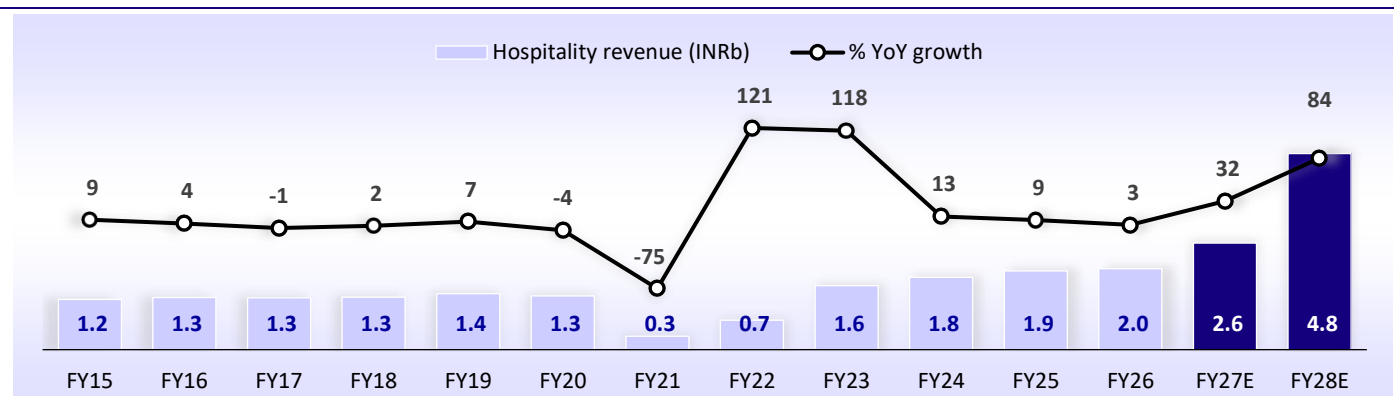
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY27
Oberoi Mall										
Gross leasable area (msf)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Occupancy (%)	99	97	96	94	95	96	97	99	99	99
Operating revenue (INRm)	1,105	1,508	1,605	1,166	1,120	1,462	1,650	1,976	2,059	535
EBITDA (INRm)	1,043	1,435	1,524	1,073	1,039	1,374	1,548	1,905	1,998	522
EBITDA margin (%)	94	95	95	92	93	94	94	96	97	97
Sky City Mall										
Gross leasable area (msf)									1.2	1.2
Occupancy (%)									58	82
Operating revenue (INRm)									1,933	571
EBITDA (INRm)									1,650	545
EBITDA margin (%)									85	95
Commerz-I										
Gross leasable area (msf)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Occupancy (%)	84	78	58	39	54	56	58	88	96	96
Operating revenue (INRm)	453	416	318	228	287	292	363	470	546	139
EBITDA (INRm)	461	404	297	193	262	252	328	414	500	128
EBITDA margin (%)	102	97	94	85	91	86	90	88	92	92
Commerz-II										
Gross leasable area (msf)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Occupancy (%)	45	66	98	98	92	86	81	95	97	100
Operating revenue (INRm)	481	834	1,235	1,285	1,238	1,156	1,147	1,363	1,470	381
EBITDA (INRm)	400	754	1,170	1,209	1,166	1,068	1,059	1,253	1,374	349
EBITDA margin (%)	83	90	95	94	94	92	92	92	93	92
Commerz-III										
Gross leasable area (msf)									3.8	3.8
Occupancy (%)									69	89
Operating revenue (INRm)									3,900	5,284
EBITDA (INRm)									3,317	4,787
EBITDA margin (%)									85	89

Source: Company, MOFSL

Hospitality segment poised for strong growth

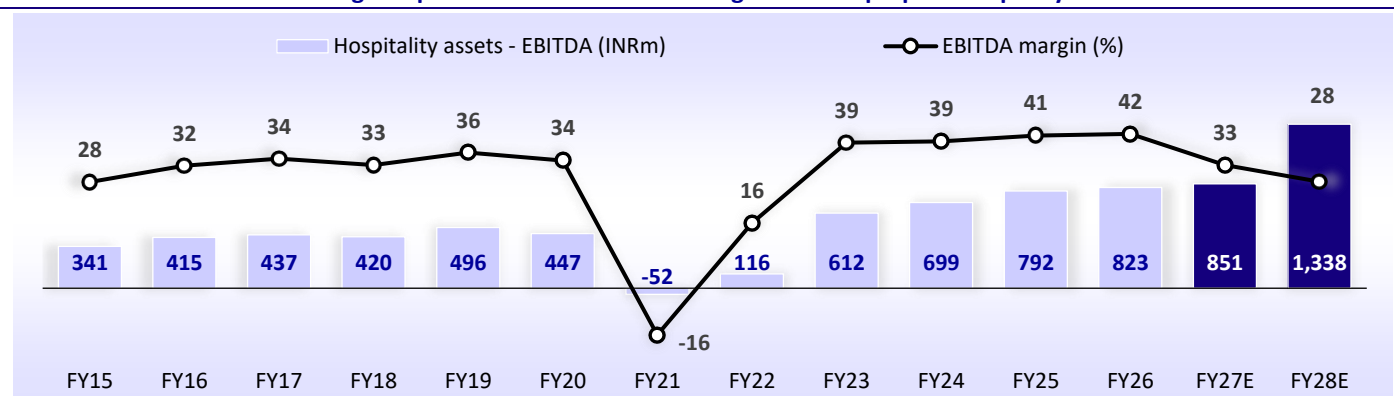
- The hospitality portfolio currently comprises 269 keys at its sole operational asset, The Westin, Goregaon, which generated INR2b of revenue in FY26. The hotel maintains occupancy above 80%, supported by its strategic location and proximity to key business centers. The company is also adding 496 keys across two upcoming assets—the Ritz-Carlton at Three Sixty West (221 keys) and Marriott Hotel at Sky City, Borivali (275 keys)—both of which are expected to commence operations by FY27/28.
- On the back of new asset additions and favorable demand dynamics (presence of commercial centers in the vicinity), **we bake in a 56% CAGR to INR4.8b over FY26-28E**. As we factor in a gradual ramp-up in occupancy for new hotel assets, we expect EBITDA margins of the hospitality portfolio at 33%/28% in FY27/FY28, respectively. The company has more hotel room additions planned, including the Alibaug hotel, Glaxo Worli hotel, and JW Marriott Hotel Thane Garden City, which would further improve hospitality revenue beyond FY28.

Exhibit 13: Operationalization of two new assets at 360 West and Sky City to drive a 56% CAGR in hospitality revenue during FY26-28E



Source: Company, MOFSL

Exhibit 14: Blended EBITDA margin expected to decrease due to a gradual ramp-up in occupancy at new assets



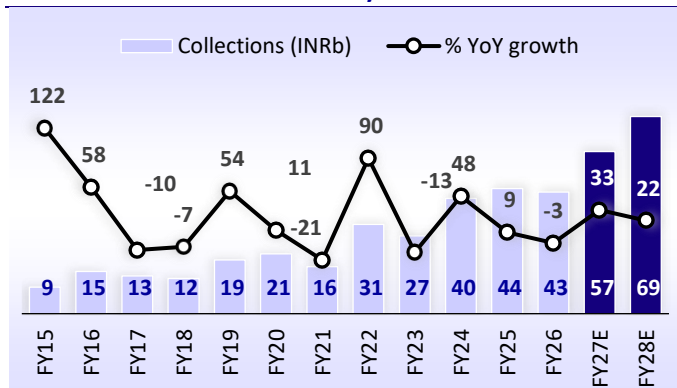
Source: Company, MOFSL

Robust balance sheet despite scale-up

OBER's prudent management is reflected in its strong track record of brand creation while maintaining very low levels of leverage, with net D/E largely under 0.3x across housing cycles, making it one of the strongest balance sheets in the real estate sector. A conservative approach to land acquisition, superior margins, collection efficiency, and annuity income have led to better cash flow management and low debt. We highlight that even with the creation of a strong launch pipeline in the last 2-3 years, OBER's balance sheet has remained sturdy. We expect collections to expand at a 27% CAGR over FY26-28 and, given the strong cash flow generation, we expect net cash of INR5.0b/INR14.7b in FY27/28 despite the planned capex.

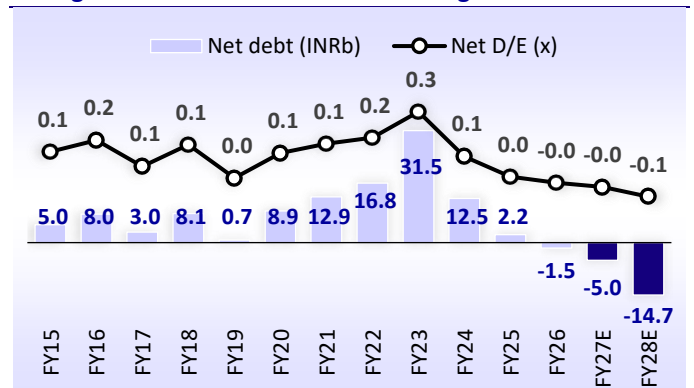
- The quantum of collections in the residential segment has nearly doubled to an average of INR43b during FY24-26, compared with the preceding five years. With better pre-sales velocity and healthy project execution over the medium term (collections are milestone-based and tied to progress in construction activities), **we expect the company to clock a 27% collections CAGR over FY26-28, reaching INR69b by FY28.**
- OBER has set internal targets for capital allocation toward scaling its residential, commercial, and hospitality businesses, indicating a balanced approach toward both development and annuity-led growth. With strong pre-sales, the Gurgaon project is expected to be largely cash positive, supporting the company's ability to generate strong project-level cash flows from a very nascent stage.
- The company remains focused on maintaining balance sheet strength and prioritizing profitability through cash flows. Accordingly, in addition to targeting higher profitability across its residential projects, OBER intends to retain ownership of its annuity assets rather than exploring a REIT structure to maintain a recurring stream of cash flows.
- OBER has one of the strongest balance sheets in the real estate sector owing to a conservative approach to land acquisition, superior profitability in residential projects, better collections efficiency, and annuity income, which have led to better cash flow management by maintaining ultra-low leverage historically. Net D/E has largely remained at <0.3x in the last decade. On the back of strong inflows from the residential business, annuity assets, and hospitality portfolio during FY26-28E, **we expect net cash to reach ~INR14.7b by FY28.**

Exhibit 15: Collection CAGR likely to be 27% over FY26-28E



Source: Company, MOFSL

Exhibit 16: Net cash expected at INR14.7b in FY28, driven by strong cash accruals from all business segments



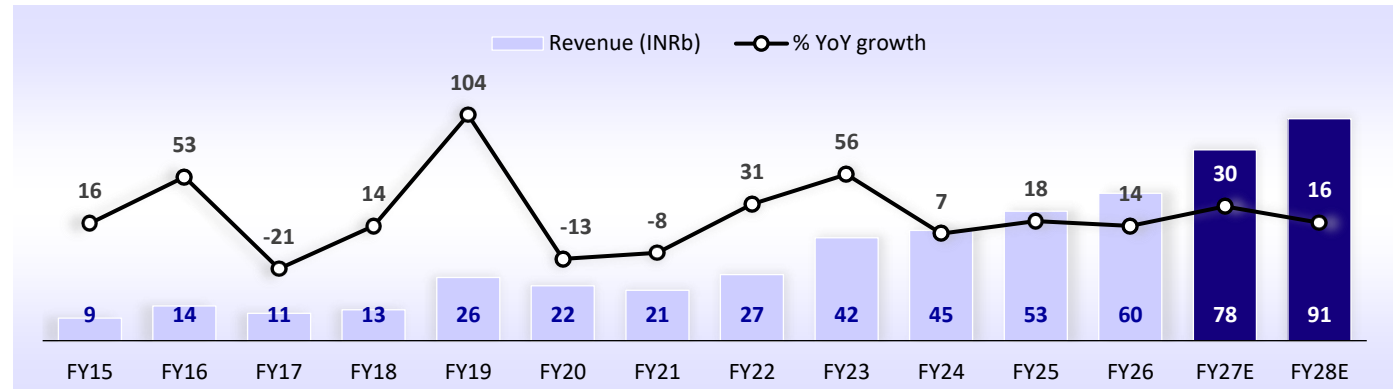
Source: Company, MOFSL

Financials

Revenue CAGR expected at 23% over FY26-28

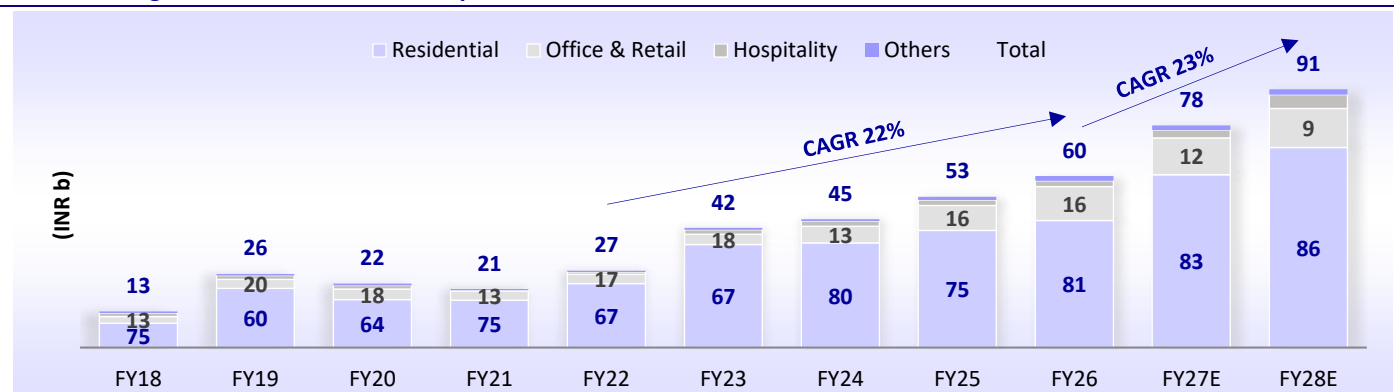
In the residential segment, OBER follows the percentage completion method for revenue recognition. We expect the residential segment's revenue to post a 23% CAGR to INR91b during FY26-28. Additionally, we expect the annuity portfolio to generate a 10% CAGR in rental income to INR13.7b, whereas the hospitality segment's revenue is projected to clock a robust 56% CAGR to INR4.8b during FY26-28. Overall, we expect a 23% revenue CAGR, reaching INR91b over FY26-28.

Exhibit 17: Revenue CAGR expected at 23% over FY26-28



Source: Company, MOFSL

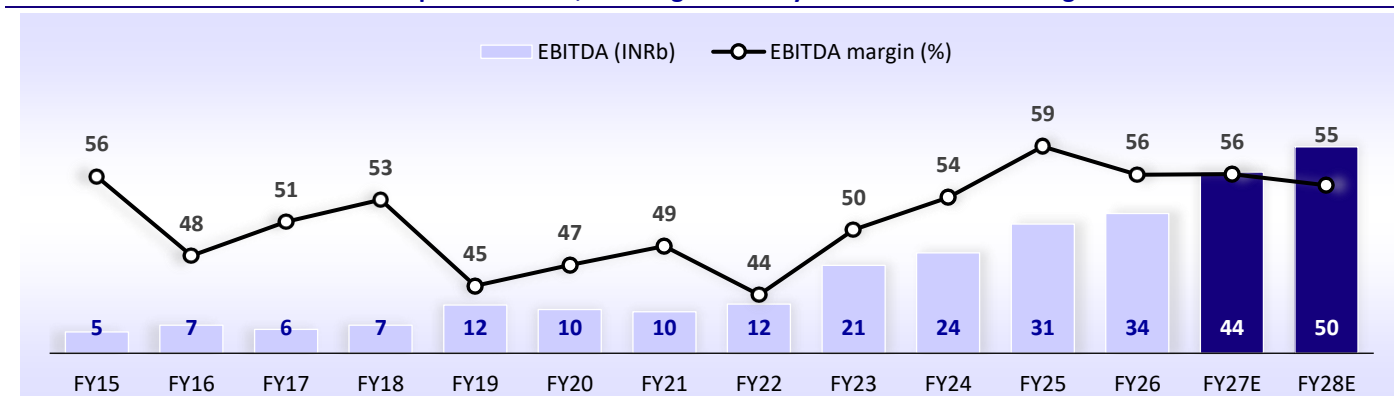
Exhibit 18: Segment-wise revenue breakup



Source: Company, MOFSL. Note: Values in the stacks represent the % share from the respective segments

Profitability profile remains superior

OBER enjoys a superior mix of projects and premium pricing in the residential business, making it one of the best margin profiles among peers. Benefiting from revenue recognition of high-margin products during FY21-26, the company achieved a consolidated EBITDA margin of 50-60%. Going ahead, we expect revenue recognition in the residential segment to be more diversified in the next two years, with contributions also coming from under-construction projects. Ramp-up in the annuity and hospitality portfolios, along with improving occupancy in these segments, would catalyze profitability growth during FY26-28E. Overall, we expect an EBITDA CAGR of 22% to reach INR50b during FY26-28, whereas EBITDA margin is projected at 55.9%/54.8% for FY27E/FY28E.

Exhibit 19: OBER's EBITDA CAGR is expected at 22%, reaching INR50b by FY28 at an EBITDA margin of 55%


Source: Company, MOFSL

Valuation and view

- OBER's residential segment has commanded one-year forward embedded EV/EBITDA of ~17x (five-year average). Historically, the company has witnessed re-rating of the residential segment during instances of pre-sales growth. Since the residential segment is currently trading at ~9x, there is room for a sharp re-rating going forward, given the growth visibility over the next two years.
- We have valued the residential business on a NAV basis and now factor in a couple of commercial assets that would be sold on a strata basis. This has led to 9% increase in the NAV. Further, we have maintained a 35% premium on NAV to capture the value from forthcoming project acquisitions (our calculations suggest that OBER can command 60% NAV premium). We value the annuity portfolio at 7.5-8.0% cap rate and the hospitality business at 18x EV/EBITDA on FY28E. **Hence, the SoTP-based TP has increased to INR2,130, and we upgrade the stock to BUY.**
- Our calculation of 60% NAV premium in the residential segment implies a one-year forward embedded EV/EBITDA of 15x. While this is still lower than the five-year average of 17x, it lends us comfort on the potential for further upside in the stock.

Exhibit 20: Based on our SoTP approach, we arrive at a TP of INR2,130

Particulars	Rationale	INRm
NAV of current portfolio	❖ NAV basis at WACC of 10.1%	4,05,567
NAV premium	❖ 35% premium assigned	1,41,948
Residential segment EV		5,47,515
Commercial & Retail	❖ Commercial and Retail at 7.5% cap rate for operational and at 8.0% cap rate for under-construction/planned	1,97,751
	❖ For RLDA land, valued at NAV of strata sale and 7.5% cap rate on annuity portfolio at 8.0% cap rate for under-construction/planned	
Hospitality		
EBITDA	❖ FY28E	1,338
EV/EBITDA multiple	❖ 18x multiple basis	18
EV - Hospitality		24,078
Total EV		7,69,343
Less: Net debt		-4,978
Implied market cap		7,74,322
No. of shares		364
Per share value (INR)		2,130
Rounded-off TP (INR)		2,130
Share price		1,741
Upside %		22%

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	26,940	41,926	44,958	52,863	60,091	77,824	90,518
Change (%)	31.2	55.6	7.2	17.6	13.7	29.5	16.3
Total Expenditure	15,126	20,809	20,859	21,832	26,509	34,293	40,910
As a percentage of Sales	56.1	49.6	46.4	41.3	44.1	44.1	45.2
EBITDA	11,813	21,117	24,099	31,031	33,582	43,531	49,608
Margin (%)	43.9	50.4	53.6	58.7	55.9	55.9	54.8
Depreciation	398	398	475	885	1,308	1,763	1,774
EBIT	11,416	20,719	23,623	30,146	32,273	41,768	47,834
Int. and Finance Charges	860	1,691	2,184	2,652	2,406	2,076	1,887
Other Income	585	1,006	3,230	1,879	2,952	3,100	3,255
PBT bef. EO Exp.	11,140	20,035	24,669	29,373	32,819	42,793	49,202
EO Items	0	0	0	0	-231	0	0
PBT after EO Exp.	11,140	20,035	24,669	29,373	32,588	42,793	49,202
Total Tax	3,065	3,193	5,491	7,194	7,682	10,698	12,300
Tax Rate (%)	27.5	15.9	22.3	24.5	23.6	25.0	25.0
Minority Interest/Profit from JV	-2,396	-2,204	-89	-76	-168	-80	-80
Reported PAT	10,471	19,046	19,266	22,255	25,074	32,174	36,981
Adjusted PAT	10,471	19,046	19,266	22,255	25,305	32,174	36,981
Change (%)	41.6	81.9	1.2	15.5	13.7	27.1	14.9
Margin (%)	38.9	45.4	42.9	42.1	42.1	41.3	40.9

Consolidated Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	1,00,525	1,18,465	1,34,808	1,53,413	1,75,580	2,04,482	2,37,828
Net Worth	1,04,161	1,22,101	1,38,444	1,57,049	1,79,216	2,08,118	2,41,464
Minority Interest	0	0	0	0	0	0	0
Total Loans	28,555	39,441	24,952	33,004	28,162	23,062	20,962
Deferred Tax Liabilities	-25	-1,929	-1,724	-1,091	-1,439	-1,474	-1,509
Capital Employed	1,32,691	1,59,613	1,61,673	1,88,962	2,05,960	2,29,727	2,60,938
Gross Block	19,757	18,752	40,676	57,955	63,067	64,527	65,087
Less: Accum. Deprn.	3,119	3,491	3,930	4,690	5,894	7,056	8,230
Net Fixed Assets	16,638	15,261	36,745	53,264	57,173	57,471	56,857
Goodwill on Consolidation	1	0	0	0	0	0	0
Capital WIP	32,974	40,312	27,048	16,044	17,517	21,217	25,817
Total Investments	26,794	7,026	8,180	25,353	17,373	17,848	18,336
Curr. Assets, Loans, and Adv.	80,226	1,21,727	1,22,633	1,31,401	1,59,768	1,76,974	2,19,383
Inventory	50,361	85,431	92,612	94,465	1,01,832	1,21,082	1,54,765
Account Receivables	1,246	10,983	2,042	1,127	3,240	2,132	2,480
Cash and Bank Balance	2,931	5,129	7,672	10,030	16,968	14,930	22,206
Loans and Advances	25,688	20,184	20,307	25,779	37,728	38,830	39,931
Curr. Liability and Prov.	23,942	24,713	32,933	37,100	45,872	43,782	59,455
Account Payables	4,247	2,423	5,696	7,234	5,706	6,971	8,412
Other Current Liabilities	19,091	21,816	26,741	29,788	39,871	36,502	50,718
Provisions	604	473	497	78	295	309	324
Net Current Assets	56,283	97,014	89,700	94,300	1,13,897	1,33,192	1,59,928
Appl. of Funds	1,32,691	1,59,613	1,61,673	1,88,962	2,05,960	2,29,727	2,60,938

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	28.8	52.4	53.0	61.2	69.6	88.5	101.7
Cash EPS	29.9	53.5	54.3	63.6	73.2	93.3	106.6
BV/Share	286.5	335.8	380.8	431.9	492.9	572.4	664.1
DPS	3.0	4.0	8.0	8.0	8.0	9.0	10.0
Payout (%)	10.4	7.6	15.1	13.1	11.5	10.2	9.8
Valuation (x)							
P/E	60.5	33.2	32.9	28.4	25.0	19.7	17.1
Cash P/E	58.2	32.6	32.1	27.4	23.8	18.7	16.3
P/BV	6.1	5.2	4.6	4.0	3.5	3.0	2.6
EV/Sales	24.5	15.9	14.5	12.4	10.7	8.2	7.0
EV/EBITDA	55.8	31.6	27.0	21.1	19.2	14.7	12.7
Dividend Yield (%)	0.2	0.2	0.5	0.5	0.5	0.5	0.6
FCF per share	-3.8	-82.1	58.7	40.4	20.4	15.9	33.4
Return Ratios (%)							
RoE	10.6	16.8	14.8	15.1	15.1	16.6	16.5
RoCE	7.2	12.4	12.8	13.7	13.5	15.3	15.5
RoIC	11.7	19.7	16.3	17.8	16.9	19.0	19.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	2.2	1.1	0.9	1.0	1.2	1.4
Asset Turnover (x)	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.3	0.1	0.1	0.1	0.0	0.0

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	13,536	22,239	24,757	29,449	32,756	42,793	49,202
Depreciation	398	398	475	885	1,308	1,763	1,774
Interest and Finance Charges	476	1,101	1,426	1,558	726	-1,024	-1,368
Direct Taxes Paid	-2,910	-4,779	-4,736	-6,503	-7,925	-10,698	-12,300
(Inc.)/Dec. in WC	1,765	-40,225	8,529	-2,922	-11,880	-21,567	-19,695
CF from Operations	13,264	-21,267	30,452	22,467	14,985	11,266	17,612
Others	-2,576	-2,563	-2,354	-841	-1,187	-520	-520
CF from Operations incl. EO	10,688	-23,830	28,099	21,626	13,799	10,746	17,092
(Inc.)/Dec. in FA	-12,063	-6,018	-6,770	-6,923	-6,366	-4,960	-4,960
Free Cash Flow	-1,375	-29,849	21,328	14,703	7,432	5,786	12,132
(Pur.)/Sale of Investments	-1,836	17,375	327	-17,000	1,735	2,625	2,767
Others							
CF from Investments	-13,900	11,357	-6,443	-23,923	-4,631	-2,335	-2,193
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	13,050	10,817	-14,396	7,959	-4,803	-5,100	-2,100
Interest Paid	-1,628	-2,637	-3,040	-2,319	-2,376	-2,076	-1,887
Dividend Paid	-1,309	-1,091	-2,909	-3,636	-2,909	-3,272	-3,636
Others	-7,150	434	0	0	0	0	0
CF from Fin. Activity	2,963	7,522	-20,345	2,004	-10,088	-10,448	-7,623
Inc./Dec. in Cash	-249	-4,952	1,311	-293	-920	-2,037	7,276
Opening Balance	1,871	8,772	6,361	10,323	17,887	16,967	14,930
Closing Balance	1,622	3,820	7,672	10,030	16,967	14,930	22,206

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Nainesh

Rajani

Email: nainesh.rajani@motilaloswal.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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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