

Reco/View: **POSITIVE**

CMP: **Rs. 1,493**

Upside Potential: **24%**

**VIEWPOINT**

Result Update - Q3FY2026

**SECTOR**

Real Estate

**COMPANY DETAILS**

Market cap:	Rs. 54,286 cr
52-week high/low:	Rs. 2,024/1,440
NSE volume: (No of shares)	5.3 lakh
BSE code:	533273
NSE code:	OBEROIRLTY
Free float: (No of shares)	35.5 cr

Source: NSE, BSE, Mirae Asset Sharekhan Research

**SHAREHOLDING (%)**

Promoters	68
FII	16
Institutions	14
Public & others	2

Source: NSE, BSE, Mirae Asset Sharekhan Research

**PRICE CHART**


Source: NSE, BSE, Mirae Asset Sharekhan Research

**PRICE PERFORMANCE**

(%)	1m	3m	6m	12m
Absolute	-10.1	-12.2	-12.0	-19.6
Relative to Sensex	-5.9	-9.5	-12.5	-27.6

Source: Mirae Asset Sharekhan Research, Bloomberg

**Quick Snapshot**

- Pre-sales and collections declined 56% and 30% y-o-y to Rs. 836 crore and Rs. 975 crore, respectively, on the absence of major launches.
- Revenue grew 5.8% y-o-y, on steady revenue recognition from luxury and premium projects while EBITDA stood at Rs. 857 crore remained flat y-o-y.
- Management confirmed that delayed launches in Q3FY26 were due to timing issues, with deferred launches now slated for Q4FY26 and Q1FY27.
- We remain positive on the stock, expecting a ~24% upside, supported by strong launch momentum in upcoming quarters, a robust balance sheet, and favourable regional demand tailwinds.

**Result overview**

- Revenue stood at Rs. 1,492.6 crore, up 5.8% y-o-y and largely in line with estimates. EBITDA came in at Rs. 857 crore, remaining flat y-o-y and broadly in line with expectations. Reported PAT of Rs. 622.6 crore was flat y-o-y, impacted by an exceptional charge of Rs. 23.1 crore related to new labour codes.
- Annuity portfolio continued to scale up, with occupancy levels of 92% / 69% / 78% across Office / Retail / Hospitality, respectively.
- Management attributed sharp decline in pre-sales to launch timing delays, reiterating that multiple launches are now scheduled for Q4FY26 and Q1FY27, making FY27 a significantly larger launch year.
- On pricing and demand, the management highlighted that price hikes have already been taken in Goregaon and Borivali, while prices in Thane have been kept stable. For Three Sixty West, management clarified that the decline in realizations (~5% y-o-y) was purely driven by floor-level mix, with no price cuts undertaken.
- Regarding Sky City Mall, management noted that with a ~56% occupancy, footfalls are already double those of Oberoi Mall within 6-9 months of operations, and 100% occupancy is expected within the next two quarters.
- Key upcoming launches include:**
  - Goregaon** (Elysian – one new tower) and **Borivali** (Sky City – new tower) in Q4FY26. Revenue potential exceeds Rs. 3,000 crore.
  - Gurugram** (NCR) in Q4FY26 or Q1FY27
  - Pedder Road project in the pipeline
  - Thane projects (Jardin / Forestville) to be executed through phased launches

**Our Call**

With multiple high-quality launches scheduled across Borivali, Goregaon, Thane, Pedder Road, and Gurugram, we expect a pickup in pre-sales momentum over the coming quarters, making FY27 a stronger year. Continued focus on margin protection over volume, strong pricing power in core MMR micro-markets, and a net-cash balance sheet provide comfort on execution and downside risks. We stay positive and revise our price target to Rs. 1,850 reflecting a moderation in the premium to NAV, while our overall investment stance remains unchanged.

**Key Risks**

Slowdown in real estate demand, especially in MMR, is a key risk to our call. Unfavourable macro indicators, such as a rise in interest rates, can dampen demand.

**Valuations**

Particulars	Rs cr			
	FY25	FY26E	FY27E	FY28E
Revenue	5,286.3	5,873.8	8,683.9	9,339.8
OPM (%)	58.7	53.7	55.8	55.0
Adjusted PAT	2,225.5	2,230.3	3,550.6	3,717.4
% y-o-y growth	15.5	0.2	59.2	4.7
Adjusted EPS (Rs.)	61.2	61.3	97.7	102.2
P/E (x)	24.4	24.3	15.3	14.6
P/B (x)	3.4	3.0	2.5	2.2
EV/EBITDA (x)	18.1	17.7	11.6	10.9
RoNW (%)	15.1	13.3	18.2	16.5
RoCE (%)	13.8	12.2	16.6	15.4

Source: Company; Mirae Asset Sharekhan estimates

## Concall highlights

- In Goregaon, ready-to-move-in apartments are selling at Rs. 50,000–60,000/sq ft, representing a 30–35% premium to the surrounding market.
- Gurugram launch was delayed due to multiple design upgrades; management expects a launch in Q4FY26 or, in the worst case, Q1FY27.
- Company entered into a redevelopment agreement at Nepean Sea Road, with potential of 1.18 lakh sq ft of RERA carpet area.
- The management indicated three large business development deals are in the pipeline, expected to be announced in Q4FY26 or Q1FY27.
- **Office**
  - Commerz: Revenue up 9.1% y-o-y to Rs. 13.34 crore; OPM at 99%, Occupancy 96%
  - Commerz II: Revenue up 2.1% y-o-y to Rs. 36.31 crore; OPM stable at 94%. Occupancy 100%
  - Commerz III: Revenue up 21.3% y-o-y to Rs. 133.74 crore; OPM at 91%. Occupancy 90%
- **Retail**
  - Oberoi Mall: Revenue up 5.9% y-o-y to Rs. 52.6 crore; OPM at 97%. Occupancy 99%
  - Sky City Mall: Revenue up 7.1% y-o-y to Rs. 48.4 crore; OPM at 89%. Occupancy 56%
- **Hospitality**
  - The Westin Mumbai Garden City: Revenue up 3.8% y-o-y to Rs. 55.7 crore; OPM at 42%.
  - ARR stood at Rs. 17,567 (+7.1% y-o-y) and RevPAR at Rs. 13,764 (+6.6% y-o-y), and occupancy stood at 78%.

## Results

	Rs cr				
Particulars	Q3FY26	Q3FY25	y-o-y%	Q2FY26	q-o-q%
<b>Net sales</b>	<b>1492.6</b>	<b>1411.1</b>	<b>5.8</b>	<b>1779.1</b>	<b>-16.1</b>
other income	69.1	49.2	40.5	65.8	5.0
<b>Total income</b>	<b>1561.7</b>	<b>1460.3</b>	<b>6.9</b>	<b>1844.9</b>	<b>-15.3</b>
Total expenses	635.4	554.9	14.5	758.8	-16.3
<b>Operating profit</b>	<b>857.3</b>	<b>856.1</b>	<b>0.1</b>	<b>1020.3</b>	<b>-16.0</b>
Depreciation	32.7	23.3	40.6	33.4	-2.2
Interest	67.4	74.5	-9.5	71.2	-5.3
<b>Profit Before Tax</b>	<b>803.2</b>	<b>807.6</b>	<b>-0.5</b>	<b>981.5</b>	<b>-18.2</b>
Taxes	189.9	191.9	-1.0	232.9	-18.4
PAT	622.6	618.4	0.7	760.3	-18.1
Exceptional items	23.1	0.0	NA	0.0	NA
Inc from JV	9.4	2.7	NA	11.7	-19.6
<b>Adj PAT</b>	<b>645.7</b>	<b>618.4</b>	<b>4.4</b>	<b>760.3</b>	<b>-15.1</b>
EPS	17.8	17.0	4.4	20.9	-15.1
			<b>BPS</b>		<b>BPS</b>
OPM(%)	57.4	60.7	-324	57.4	8
NPM(%)	41.7	43.8	-211	42.7	-102
Tax rate (%)	23.6	23.8	-12	23.7	-8

Source: Company; Mirae Asset Sharekhan Research

## Additional Data

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Oberoi Vikas Ranvir	58.55
2	RS Estate Developers Pvt Ltd	9.16
3	Kotak Mahindra Asset Management Co Ltd/India	3.06
4	ICICI Prudential Asset Management Co Ltd/India	2.37
5	SBI Funds Management Ltd	2.19
6	Franklin Resources Inc	2.14
7	Vanguard Group Inc/The	1.60
8	Blackrock Inc	1.56
9	Canara Robeco Asset Management Co Ltd/India	1.21
10	Vontobel Holding AG	0.60

Source: Bloomberg

### Key management personnel

Name	Designation
Vikas Oberoi	Chairman and Managing Director
Saumil Daru	CFO/Director : Finance
Shrikanth Kambli	COO - Construction

Source: Company Website

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