

CMP - 1870

 52Wk H/L ₹ 1,970 ¹⁸⁷⁰ 1,051

About the Company

Oberoi Realty Limited is one of India's leading real estate development company, headquartered in Mumbai. It is focused on premium developments in the residential, office space, retail, hospitality and social infrastructure verticals. In the real estate space, Oberoi Realty is an established brand with an impeccable track record. Its primary aim is to build aspirational developments for its customers with distinctive designs, functional aesthetics and quality finishes that translate into landmark projects through its mixed-use and single-segment developments. This mix of innovative design, planning initiatives and use of cutting-edge technologies has enabled the company to successfully deliver 47 completed projects across Mumbai, the financial capital of India

Latest Q1FY25 Update

- Revenue increased 54.4% to ₹1,405.2 crore in Q1 FY25 from ₹910 crore in Q1 FY24
- EBITDA jumped 72% to ₹815 crore in Q1 FY25 from ₹473.7 crore in Q1 FY24
- EBITDA margin expanded to 58% in Q1 FY25 from 52% in Q1 FY24
- Profit After Tax (PAT) surged 82% to ₹584.5 crore in Q1 FY25 from ₹321.6 crore in Q1 FY24.
- Strong Residential Sales Driven by Three Sixty West Project - Oberoi Realty reported healthy residential sales bookings of ₹1,067 crore in Q1 FY25, up 124% year-over-year (YoY)
- The strong sales were led by the company's key Three Sixty West project in Worli, which contributed ₹475 crore, compared to nil in Q1 FY24 and ₹223 crore in Q4 FY24
- However, the company's projects in Mulund and Borivali saw both YoY and quarter-on-quarter (QoQ) declines in sales

Company Data

Enterprise Value (EV)	₹ 70,740 Cr.
Market Cap.	₹ 69,012 Cr.
Total Debt	₹ 2,495 Cr.
Cash Equivalents	₹1,249.77 Cr
Shares Outstanding	36,36,02,237
Beta	1.53
EPS (TTM)	₹ 60.2
D/E Ratio	0.18
Div Yield	0.42%

Key Ratios

PE Ratio (TTM)	31.46
Industry PE Ratio	32.44
PB Ratio	4.98
PEG Ratio	1.84

Price Performance

3 months	7.4%
6 months	28%
1 Year	68%
NIFTY50 1 Year Returns	28.7%

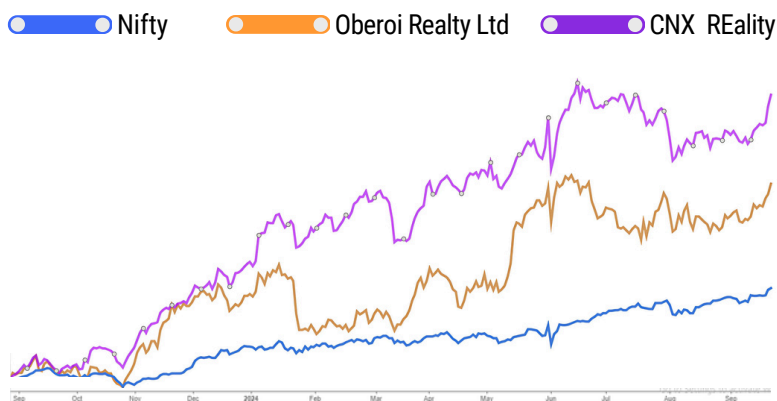


Management Commentary and View

- The company's Forestville project in Thane is seeing strong sales traction and is ahead of schedule in execution
- Oberoi Realty is preparing to launch new projects in Pokhran, Thane and towers in Goregaon and Borivali in the upcoming festive season
- The company's office assets are witnessing strong leasing interest and occupancy is expected to ramp up in the next few quarters.

- As per Oberoi Realty Ltd management "India remains the fastest-growing major economy, successfully navigating global challenges through its strong economic foundations and proactive growth-oriented policies. The Indian real estate sector has seen robust demand across different segments, making it a favored investment choice. They are thrilled to report another successful quarter, fueled by high demand in the luxury real estate market as homeowners seek to enhance their lifestyles. Oberoi Realty remains dedicated to offering aesthetically designed, luxurious homes paired with sustainable living and world-class amenities. They're excited about upcoming project and tower launches, expanding our annuity assets, and strategic land acquisitions. Their focus remains on sustainable growth, consistently delivering lasting value to all the stakeholders."

Stock Performance



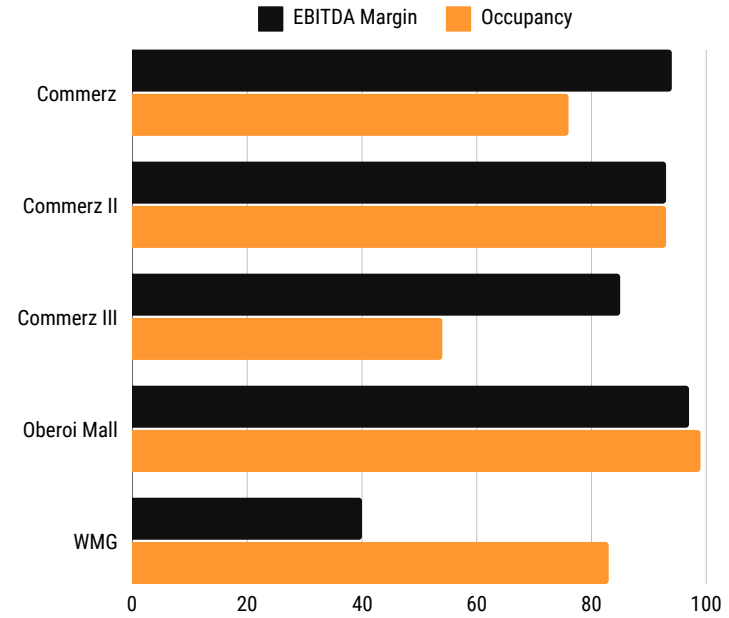
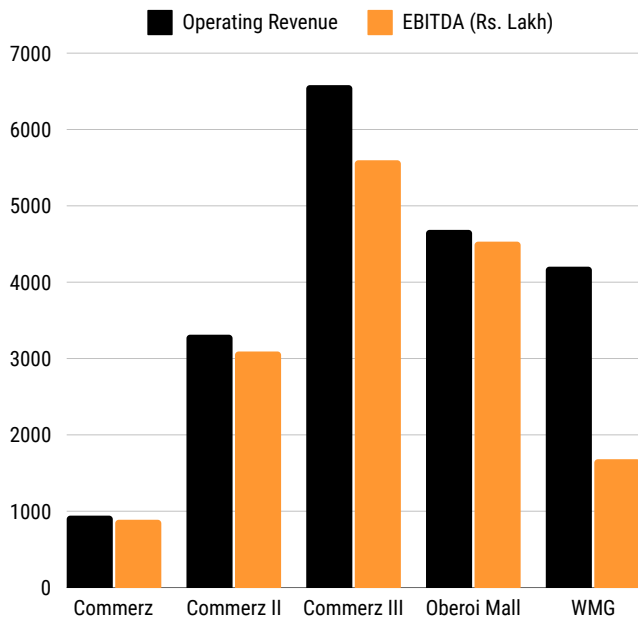
One Year Performance

Shareholding Pattern (%)

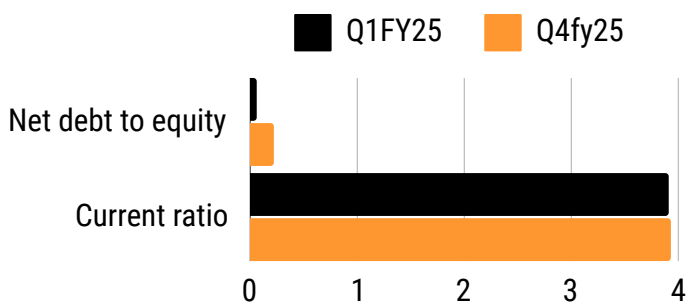
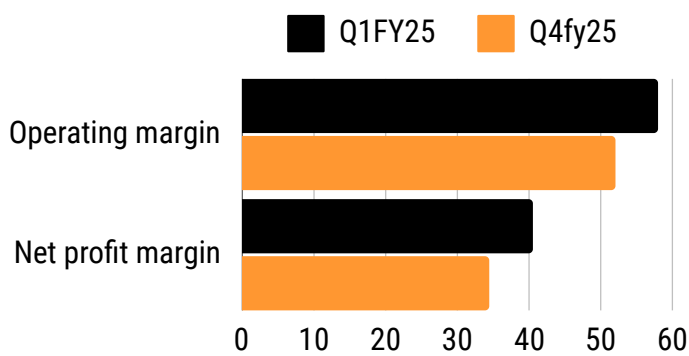
Category	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	18.15%	17.09%	17.53%	17.94%	18.16%
Domestic Institutional Investors (Institutional investors other than FIIs)	12.29%	12.84%	12.05%	11.62%	11.32%
Other public shareholders	1.86%	2.37%	2.73%	2.74%	2.82%

Key Ratios

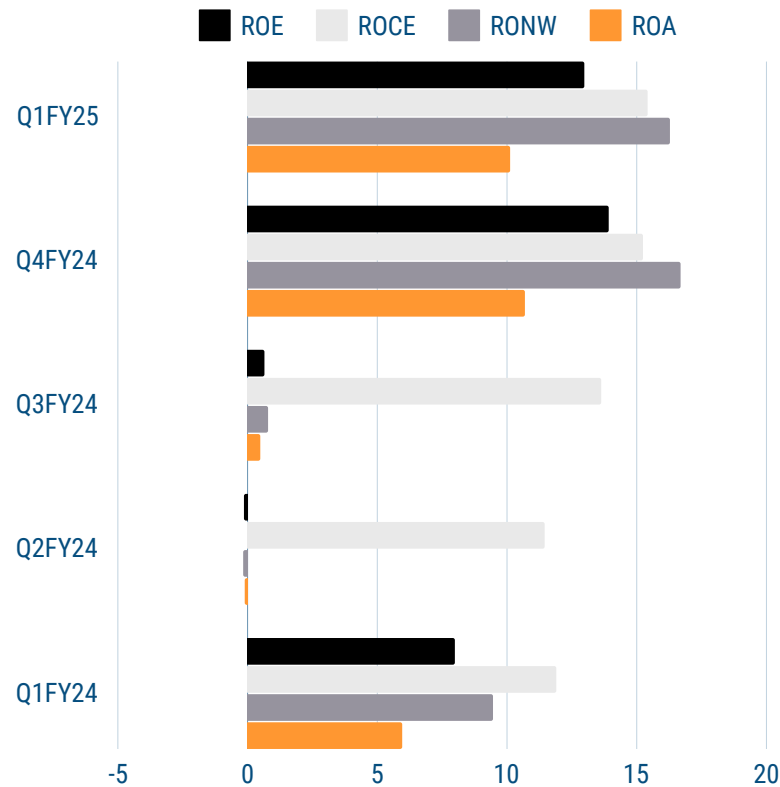
Below details are of their investment projects Which includes Commerz i, II, III , Oberoi Mall and The Westin Mumbai Garden City



• Note:- WMG Stands for The Westin Mumbai Garden City



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Quarterly Summary

Particulars	Q1FY25	Q4FY24	Q1FY24	FY24
Revenue from Projects	1,16,441	1,09,053	71,522	3,66,627
Revenue from Hospitality	4,182	4,815	3,922	17,634
Other Operating Revenues	1,305	781	153	1,630
Revenue from Rent	17,217	15,523	14,148	58,742
Property Management Revenues	1,371	1,305	1,252	4,946
Revenue from Operations	1,40,516	1,31,477	90,997	4,49,579
Non Operating Income	3,679	24,379	2,359	32,298
Total Income	1,44,195	1,55,856	93,356	4,81,877
Total Expenses	66,918	59,010	50,907	2,35,189
Profit before share of profit / (loss) of joint ventures and exceptional items	77,277	96,846	42,449	2,46,688
Share of Profit / (loss) of associates (net)	226	282	173	885
Profit Before Tax	77,503	97,128	42,622	2,47,573
Net Profit for the period	58,451	78,803	32,164	1,92,660
Other comprehensive income, net of tax	-11	-32	-28	-143
Total Comprehensive Income for the period	58,440	78,771	32,136	1,92,517
Diluted EPS (Rs.) (not annualised)	16.08	21.67	8.85	52.99

Profit & Loss Statement

	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Operating Revenue	2237.63	2,053	2,694	4,193	4,496
Total Income	2285.99	2,091	2752.42	4293.2	4,819
Total Expenditure	1189.66	1,052	1,513	2,081	2,086
EBITDA	1047.97	1,000	1,181	2,112	2,410
Depreciation	44.87	41	40	40	48
EBIT	1003.1	959	1,142	2,072	2,362
Interest	88.47	76	86	169	218
Other Income	48.35	38	58	101	323
Exceptional Items	--	--	--	--	--
Profit before Tax	962.98	924.42	1353.58	2223.88	2475.74
Provision for Tax	279.56	185	306	319	549
Profit after Tax	683.42	739	1,047	1,905	1,927
Minority Interest	--	--	--	--	--
Share of Associate	5.91	--	--	--	--
Consolidated Profit	689.33	739.29	1047.1	1904.55	1926.6

Balance Sheet

	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Shareholder's Funds	8,629	9,369	10,416	12,210	13844.4
Share Capital	364	363.6	363.6	364	363.6
Total Reserves	8,266	9,006	10,053	11,847	13480.8
Non-Current Liabilities	116	513	2,403	2,935	2342.89
Long-Term Borrowings	--	359	2,165	2,881	2192.04
Other Long Term Liabilities	154	184	207	176	260.31
Long Term Trade Payables	24.66	21.52	32.19	69.13	60.86
Long Term Provisions	2	2	2	2	2.05
Current Liabilities	2,383	2,084	2,844	3,288	3273.31
Short Term Borrowings	1143.93	46.99	423.75	308.88	--
Trade Payables	61	300	205	173	508.72
Other Current Liabilities	1,142	1,724	2,155	2,737	2684.24
Short Term Provisions	0	12	60	69	80.35
Total Liabilities		12018.79	15665.83	18625.52	19633
Non-Current Assets	4282.26	5,201	6,754	5,976	6,715
Fixed Assets	1046.49	209	200	197	219
Capital Work in Progress	304.94	1979.73	3297.4	4031.17	2704.75
Intangible assets under development	0.52	0	0	--	--
Assets in transit	--	804.91	779.93	752.03	2834.1
Non Current Investments	2262.14	1,509	1,793	419	335
Long Term Loans & Advances	598.35	593	589	470	348
Other Non Current Assets	69.82	105	96	107	274
Deferred tax asset	64.77	53	3	193	172
Current Assets	6845.96	6,765	8,909	12,456	12,746
Inventories	5317.28	4,663	5,036	8,543	9,261
Currents Investments	144.1	110.22	886.52	283.66	482.6
Cash and Bank	108.34	133	293	513	767
Trade Receivables	115.25	128	125	1,098	204
Short Term Loans and Advances	1145.76	1707.81	2533.42	1985.46	1947.19
Other Current Assets	15.24	23	35	33	84
Total Assets	11193	12,019	15,666	18,626	19,633



Cash Flow Statement

	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Cash From Operating Activities	-282	696	1,069	-2,383	2809.85
Profit Before Tax	969	924.42	1353.58	2,224	2475.74
Adjustment	92	75	-170	-107	-45.26
Changes In working Capital	-1,120	-100	176	-4,022	852.93
Tax Paid	-222	-203	-291	-478	-473.55
Cash Flow from Investing Activities	358	-591	-1,390	1,739	-644.3
Cash from Financing Activities	-309.49	-116.38	1142.21	708.84	-2034.47
Net Cash Inflow / Outflow	-233	-11	821	64	131.09

Investor Outlook

Oberoi Realty, one of India's top real estate developers, reported robust Q1FY25 results, showing impressive growth. The company's profit surged 82% year-on-year to ₹584.5 crore, while revenue from operations increased by 54.4%, reaching ₹1,405.2 crore. This strong performance has boosted investor confidence. Profit Surge: An 82% rise in profit and a 54.4% jump in revenue for Q1FY25 underline Oberoi Realty's solid performance. Luxury Real Estate Demand: The company continues to benefit from strong demand, especially in the luxury housing market. Upcoming Projects and Acquisitions: Oberoi Realty is preparing for new project launches and strategic land acquisitions, which are expected to drive future growth.

We evaluated Oberoi Realty's economic value using an earnings approach, with key inputs including:

Estimated EPS CAGR: 15%

Projected P/E in 10 years: 40 (compared to the current P/E of 31.45)

Discount Rate: 10% Based on this, Oberoi Realty's value is estimated to be in the range of ₹2120-2150 per share.

Growth Expectations: Pre-Sales Growth: The company anticipates a 30% year-on-year growth in pre-sales for FY25. Land Acquisition: In December 2023, Oberoi Realty signed an MOU with NRB Bearings to acquire 6.4 acres of land on Pokhran Road 2, Thane, for ₹196 crore. This adds to the company's consolidation of 75 acres in the same area. Gurugram Acquisition: In November 2023, the company acquired 14 acres in Sector 58, Gurugram, from Ireo Residences for ₹597 crore, marking its entry into the NCR region.

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