

Oberoi Realty Ltd.

BUY

Sector: Realty

13th February, 2026

Key Changes	Target ▼	Rating ●	Earnings ▲	Target	Rs. 1,841
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	OBER:IN	83,675	OBEROIRLTY	533273	12 Months
				CMP	Rs. 1,566
				Return	+18%

Data as of: 12-Feb-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	55,282		
52 Week High — Low (Rs.)	2,006 - 1,426		
Enterprise Value (Rs. cr)	56,887		
Outstanding Shares (cr)	36.4		
Free Float (%)	32.3		
Dividend Yield (%)	0.5		
6m average volume (cr)	0.1		
Beta	1.3		
Face value (Rs.)	10.0		
Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	67.7	67.7	67.7
FII's	19.4	16.1	16.6
MFs/Institutions	10.8	13.9	13.5
Public	1.9	2.1	1.9
Others	0.2	0.3	0.3
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-10.2%	-3.2%	-3.8%
Absolute Sensex	1.0%	3.8%	9.9%
Relative Return	-9.2%	-7.1%	-13.7%

*over or under performance to benchmark index



Y.E March (cr)	FY26E	FY27E	FY28E
Sales	6,438	7,963	9,540
Growth (%)	21.8	23.7	19.8
EBITDA	3,740	4,634	5,533
EBITDA Margin (%)	58.1	58.2	58.0
PAT Adjusted	2,645	3,361	4,038
Growth (%)	18.9	27.1	20.1
Adjusted EPS	72.8	92.4	111.0
Growth (%)	18.9	27.1	20.1
P/E	21.7	17.1	14.2
P/B	3.2	2.7	2.3
EV/EBITDA	15.8	12.8	10.7
ROE (%)	14.5	15.9	16.3
D/E	0.2	0.2	0.1

Upcoming launches to drive growth

Oberoi Realty Ltd (ORL) is a premium real estate developer with over 45 completed projects across locations in Mumbai and aggregating over 11.89mn square foot of spaces.

- Pre-sales momentum weakened in Q3FY26, declining by 56% to 836cr(130 units), reflecting a sharp fall in both value and volume.
- Revenue from projects, ORL's key segment, grew a marginal 0.7% YoY to Rs. 1,104cr because of higher revenue recognition from the Elysian project.
- ORL's consolidated revenue rose 5.8% YoY to Rs. 1,493cr in Q3FY26, driven by strong income from rental and property management segments.
- Rental income grew 34.2% YoY to Rs. 300cr, while property management income rose 34.7% YoY to Rs. 29cr.
- EBITDA grew 2.3% YoY to Rs. 926cr, but margin deteriorated 210bps YoY to 62.1% due to higher operating cost, which rose 66.3% YoY to Rs. 998cr.
- The hospitality segment delivered a 3.8% YoY growth in revenue, with occupancy at 78%, compared to 79% in Q3FY25.

Outlook & Valuation

Oberoi realty reported a moderate Q3 performance on a YoY basis, however QoQ momentum was softer due to delays in project launches. Looking ahead, performance is all set to improve as multiple deferred launches are likely to come through in Q4FY26 and early FY27. Leasing assets also continue to scale well, with strong footfalls at Sky City Mall and high occupancy across the office portfolio. Despite strong fundamentals, the broader shift in buyer preference to premium and luxury segment has reduced sales volume, creating a short-term sector nervousness and contributing to the recent price correction. With demand trends and pricing remaining firm, and with a strong launch pipeline overview, **we continue to maintain our BUY rating on the stock, with a forward target price of 1,841, based on 2.7x FY28E BVPS.**

Quarterly Financials Consolidated

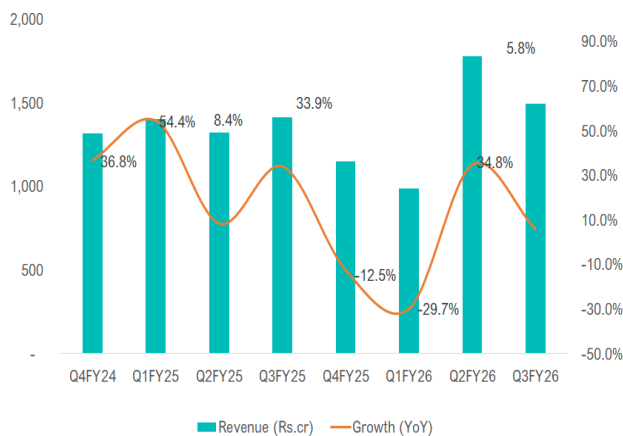
Rs.cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sales	1,493	1,411	5.8	1,779	-16.1	4,259	4,136	3.0
EBITDA	926	905	2.3	1,086	-14.7	2,619	2,610	0.4
Margin (%)	62.1	64.2	-210bps	61.0	110bps	61.5	63.1	-160bps
EBIT	894	882	1.3	1,053	-15.1	2,521	2,545	-0.9
PBT	813	810	0.3	993	-18.2	2,313	2,368	-2.3
Rep. PAT	623	618	0.7	760	-18.1	1,804	1,792	0.7
Adj PAT	646	618	4.4	760	-15.1	1,827	1,792	1.9
Adj. EPS (Rs)	17.8	17.0	4.4	20.9	-15.1	50.3	49.3	1.9



Key concall highlights

- In Q3FY26, payment of Rs. 300cr towards Floor Space Index (FSI) and related acquisition rights affected ORL's operating cash flow.
- The company has achieved two significant milestones: Receiving a full occupation certificate for Eternia, its residential project in Mulund, Mumbai, and entering an agreement for the redevelopment of a land parcel on the Nepean Sea Road, Mumbai.
- The company made a one-time provision of Rs. 23cr towards gratuity for all employees.
- The management remains optimistic about demand going forward. Although new launches have been pushed to FY27, ORL expects growth to be robust in the coming year. The relatively weaker performance in Q3FY26 was primarily due to lack of new launches, rather than a decline in demand.
- On the office portfolio front, the company achieved strong occupancy levels, with Commerz II at 100% and Commerz III at 90%. Meanwhile, retail assets performed strongly, with Sky City Mall experiencing robust leasing demand and Oberoi Mall maintaining an impressive occupancy rate of 99%.
- The Sky City Mall is poised to reach 100% occupancy in the next two quarters, following a large deal that is nearing completion.

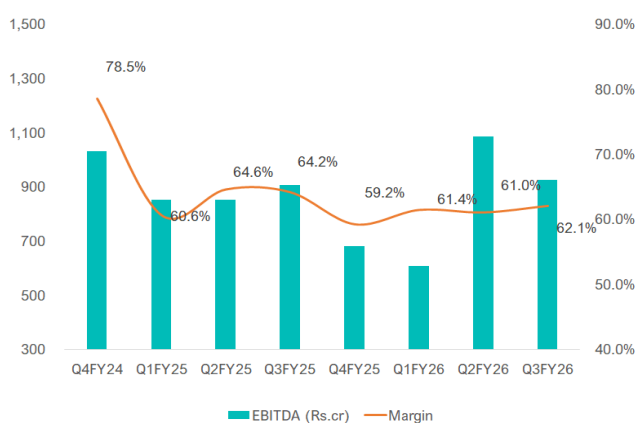
Revenue



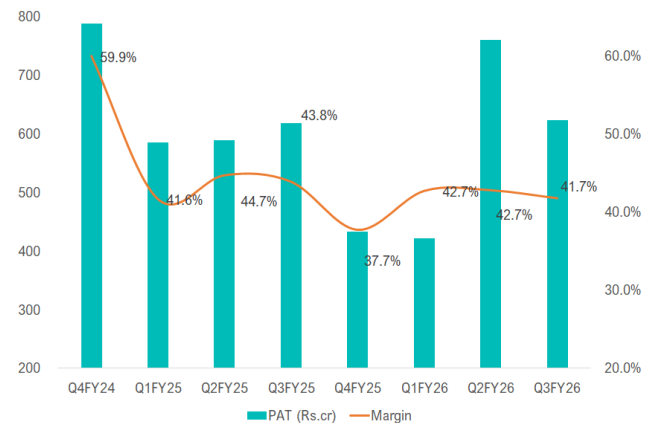
Booking Value



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates			Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	6,776	8,260	6,438	7,963	9,540	-5.0	-3.6
EBITDA	3,924	4,793	3,740	4,634	5,533	-4.7	-3.3
Margins (%)	57.9	58.0	58.1	58.2	58.0	20bps	20bps
Adj. PAT	2,680	3,320	2,645	3,361	4,038	-1.3	1.2
EPS	73.7	91.3	72.8	92.4	111.0	-1.3	1.2



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	4,496	5,286	6,438	7,963	9,540
% change	7.2	17.6	21.8	23.7	19.8
EBITDA	2,733	3,291	3,740	4,634	5,533
% change	23.5	20.4	13.7	23.9	19.4
Depreciation	48	88	129	148	187
EBIT	2,685	3,202	3,740	4,487	5,347
Interest	218	265	264	271	275
Other Income	9	8	15	39	40
PBT	2,476	2,945	3,362	4,255	5,111
% change	11.3	19.0	14.2	26.6	20.1
Tax	549	719	740	894	1,073
Tax Rate (%)	22.2	24.4	22.0	21.0	21.0
Reported PAT	1,927	2,226	2,622	3,361	4,038
PAT att. to common shareholders	1,927	2,226	2,622	3,361	4,038
Adj.*	-	-	23	-	-
Adj. PAT	1,927	2,226	2,645	3,361	4,038
% change	1.2	15.5	18.9	27.1	20.1
No. of shares (cr)	36.4	36.4	36.4	36.4	36.4
Adj EPS (Rs.)	53.0	61.2	72.8	92.4	111.0
% change	1.2	15.5	18.9	27.1	20.1
DPS (Rs.)	8.0	8.0	8.3	9.2	9.4

Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Depn.	1,974	2,314	2,752	3,509	4,224
Non-cash adj.	-175	-156	-295	-2,049	-1,403
Other adjustments	-	-	-	-	-
Changes in W.C	1,018	5	-626	-395	-945
C.F. Operation	2,816	2,163	1,831	1,065	1,876
Capital exp.	-677	-691	-740	-796	-954
Change in inv.	78	-1,458	-	-	-
Other invest.CF	-45	-244	-	-	-
C.F - Investment	-644	-2,392	-740	-796	-954
Issue of equity	-	-	-	-	-
Issue/repay debt	-1,440	796	84	57	58
Dividends paid	-291	-364	-291	-302	-333
Other finance.CF	-304	-232	-264	-271	-275
C.F - Finance	-2,034	200	-471	-516	-550
Chg. in cash	138	-29	619	-247	372
Closing Cash	767	1,003	1,622	1,375	1,747

Balance Sheet

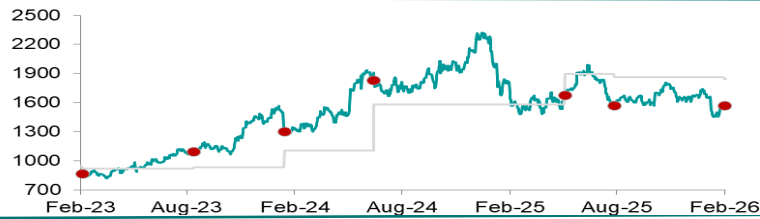
Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	767	1,003	1,622	1,375	1,747
Accts. Receivable	204	113	151	195	229
Inventories	9,261	9,447	10,198	10,775	11,906
Other Cur. Assets	2,513	4,655	5,313	6,557	7,584
Investments	3,170	4,899	4,957	6,101	6,827
Gross Fixed Assets	358	1,048	1,130	1,217	1,322
Net Fixed Assets	218	244	262	274	278
CWIP	2,705	1,604	2,197	2,834	3,597
Intangible Assets	2	1	1	1	1
Def. Tax -Net	173	136	144	153	162
Other Assets	621	642	673	712	754
Total Assets	19,633	22,742	25,518	28,978	33,085
Current Liabilities	2,970	3,102	3,402	3,725	4,048
Provisions	2	3	2	2	2
Debt Funds	2,495	3,300	3,384	3,441	3,499
Other Liabilities	322	633	693	714	734
Equity Capital	364	364	364	364	364
Res. & Surplus	13,481	15,341	17,673	20,732	24,437
Shareholder Funds	13,844	15,705	18,036	21,096	24,801
Minority Interest	-	-	-	-	-
Total Liabilities	19,633	22,742	25,518	28,978	33,085
BVPS	381	432	496	580	682

Ratio

Y.E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	60.8	62.3	58.1	58.2	58.0
EBIT margin (%)	59.7	60.6	56.1	56.3	56.0
Net profit mgn.(%)	42.9	42.1	40.7	42.2	42.3
ROE (%)	13.9	14.2	14.5	15.9	16.3
ROCE (%)	16.4	16.9	16.9	18.3	18.9
W.C & Liquidity					
Receivables (days)	16.6	7.8	8.6	8.9	8.8
Inventory (days)	1884.6	1868.8	1452.7	1241.0	1168.0
Payables (days)	103.5	129.8	116.8	120.5	124.1
Current ratio (x)	3.9	4.3	4.5	4.5	4.8
Quick ratio (x)	0.4	0.9	1.1	1.0	1.0
Turnover & Leverage					
Gross asset T.O (x)	13.2	7.5	5.9	6.8	7.5
Total asset T.O (x)	0.2	0.2	0.3	0.3	0.3
Int. covge. ratio (x)	12.3	12.1	13.7	16.6	19.4
Adj. debt/equity (x)	0.2	0.2	0.2	0.2	0.1
Valuation					
EV/Sales (x)	7.8	11.7	9.2	7.5	6.2
EV/EBITDA (x)	12.9	18.8	15.8	12.8	10.7
P/E (x)	17.3	26.7	21.7	17.1	14.2
P/BV (x)	2.4	3.8	3.2	2.7	2.3



Recommendation Summary (Last 3 years)



Dates	Rating	Target
31-Oct-22	HOLD	946
15-Feb-23	HOLD	919
23-Aug-23	REDUCE/SELL	936
25-Jan-24	REDUCE/SELL	1,106
25-Jul-24	SELL	1,580
16-May-25	ACCUMULATE	1,898
08-Aug-25	BUY	1,860
13-Feb-26	BUY	1,841

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


Not rated/Neutral


Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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