AXIS DIRECT

Axis PUNCH

06th August, 2026

Oberoi Realty Ltd

Real Estate

BUY

Target Price **1,985**

About the Company

Oberoi Realty Limited is primarily engaged in the business of real estate development and hospitality. The company develops residential, commercial, retail, hospitality, and social infrastructure projects. Its Real Estate segment develops and sells residential properties and leases commercial properties.

Investment Rationale

- **Annuity & Hospitality Performance:** Oberoi Realty continues to strengthen its recurring income portfolio through leasing and hospitality assets. Management highlighted that its commercial portfolio continues to operate at near-full occupancy, with Sky City (currently at 82%) expected to move closer to full occupancy in the near term. In the hospitality segment, the Westin Mumbai reported 75% occupancy with an EBITDA margin of 39% and RevPAR of Rs 11,492. The Ritz-Carlton project is also nearing completion, with interior works substantially completed and handover targeted by the end of FY27. Alongside its expanding residential presence in NCR, these assets should further diversify earnings and improve cash flow visibility over the medium term.
- **Launch Pipeline & Realisations:** The launch of Three Sixty North in the NCR market on 29th June, inspired by Three Sixty West, will be realised in the coming quarterly results. The company launched Phase 1, comprising 1.4 Mn sq. ft. out of the total 2.6 Mn sq. ft. and witnessed overwhelming performance with bookings exceeding management expectations, and the entire inventory for the year being sold out. Along with this, the launch pipeline for the year remains strong with Adarsh Nagar (0.6 Mn sq. ft.) in Q3FY27, Aurelius (0.3 Mn sq. ft.), Pokhran (13.2 Mn sq. ft.), Alibaug, and potentially Mulund later this year.
- **Premium Positioning Supports Strong Margins:** Oberoi continues to maintain a strong balance sheet, underpinned by a healthy net cash position and robust operating cash flows. The successful launch of Three Sixty North has provided a significant boost to collections, enhancing cash flow visibility. Given that project-level margins vary between approximately 45% and 64%, the launch of premium developments such as Three Sixty North is expected to support margin expansion.

Valuation & Recommendation

Oberoi Realty's operating performance remains strong, led by new launches, rising annuity income, high occupancies, and low leverage. Overall fundamentals remain healthy with annuity cash flows supporting medium-term growth. Consequently, we recommend a **BUY rating on the stock with a TP of Rs 1,985/share, implying an upside of 10% from the CMP.**

Financial Summary

Y/E March	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	ROE (%)	NetDebt/Equity (X)
FY25	5,286	3,103	2,226	61.2	30.8	5.8	0.15	0.01
FY26	6,009	3,358	2,507	69	27.3	5.7	0.15	-0.01
FY27E	6,850	3,908	2,778	76.4	24.6	5.4	0.15	-0.02
FY28E	8,152	4,656	3,302	90.8	20.7	4.9	0.15	-0.07

Source: Axis Securities Research; CMP as on 05th August, 2026

Duration: 3-6 Months

CMP (Rs)	1,807
Target Price (Rs)	1,985
Upside (%)	10%

| Why Oberoi Realty Ltd

- ✓ **Strong Annuity Cashflows**
- ✓ **Legacy Player; Strong Brand Value**
- ✓ **Best-in-class Margins**

| Key risks

- ✓ **Delays in Launch Announcements**
- ✓ **Delays in Approvals**
- ✓ **Oversupply Affecting Demand**

MARKET DATA

No. of Shares	36.4 Cr
Market Cap	65,987 Cr
52-week High / Low	1,986/1,391
BSE Code	533273
NSE Code	OBEROIRLTY

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About Axis PUNCH

| OBJECTIVE

Axis Punch is designed to generate solid returns in the short to medium term based on High Conviction Stock Ideas for both investors and traders. This fundamental medium-term product targets a return of 10% plus with an investment horizon of 3 to 6 months. Recommendations under Axis Punch are driven by various business and economic events, company valuations, market direction, or a mix of these factors.

| Axis PUNCH is a strong, research-based idea based on

Events-Based: Our recommendations are based on the following critical factors, providing a comprehensive approach to medium-term investment opportunities:

- **Company-Specific Events:** Recommendations consider significant company-specific events such as new orders, product launches, acquisitions, management changes, and the commissioning of new plants.
- **Commodity Price Fluctuations:** We analyse changes in commodity prices, including metals, cement, chemicals, and pharmaceutical materials.
- **Macro-Economic Events:** Key macroeconomic events such as RBI Monetary Policy, US Fed decisions, inflation rates, GDP figures, budget announcements, and changes in government policies are factored into our recommendations.
- **Sector Developments:** Material developments within sectors, including monthly production and sales numbers in industries like Auto, Cement, and Steel, as well as competitive landscape changes due to business actions or new entrants/exits, are considered.
- **Earnings Surprises:** We identify companies expected to report better-than-anticipated earnings in upcoming quarters.
- **Corporate Actions:** Corporate actions such as mergers and acquisitions, capital raising programs, and regulatory announcements that impact a company or its industry form crucial elements for our recommendations.

Strategic Insights: Benefit from insights based on a blend of critical business events, economic trends, and thorough company valuations.

Informed Decisions: Make well-informed investment decisions backed by the expertise of our dedicated research team.

Medium-term Horizon: Enjoy the medium-term investment strategy, perfectly suited for those looking to optimise returns over 3 to 6 months.

| Why to choose Axis PUNCH

These medium-term recommendations are crafted by the fundamental research team of Axis Securities, ensuring a rigorous analysis of developments around the company. Please note that Axis Punch recommendations may differ from our long-term company recommendations. Key investment rationale and risks are clearly highlighted in stock ideas.

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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