

## OBEROI REALTY LTD (CMP: 1692 P. Close: 1712)

Buying Price	Stop-Loss	Target	Time Frame
1692	1630(3.7%)	1850(9.3%)	1.5 - 2 Months

### Daily Chart-



OBEROI REALTY LTD is exhibiting a constructive bullish setup, with the stock recovering from lower levels and stabilizing above a strong support zone. The ₹1,600–₹1,570 area is acting as a key demand zone, indicating accumulation on declines. The formation of higher lows and recovery above short-term moving averages signal improving momentum. The ongoing consolidation appears to be a healthy pause within the uptrend, while momentum indicators remain supportive without being overbought. A decisive close above ₹1,750 would confirm a breakout and trigger further upside. The overall structure remains positive with potential towards ₹1,850 (+9.3%), while the bullish bias holds as long as the stock sustains above ₹1,630 on a closing basis (-3.7%).

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Income / Expenditure Statement				(Rs in Millions)	
Description	202603	202503	202403	202303	202203
Net Sales	60090.6	52862.74	44957.85	41925.82	26939.70
Total Income	63042.7	54741.77	48187.7	42932.04	27524.21
Total Expenditure	26509.1	21832.22	20859.22	20809.22	15126.34
PBIDT	36533.6	32909.55	27328.48	22122.81	12397.87
PAT	24906.6	22255.14	19266.04	19045.47	10470.98
Adj. EPS(Rs)	68.96	61.21	52.99	52.38	28.8

Oberoi Realty offers an attractive investment opportunity backed by its strong positioning in the premium and luxury real estate segment, robust balance sheet and a strong upcoming launch pipeline that is expected to drive accelerated growth over FY27–FY28. Following a relatively subdued FY26 due to approval-related launch delays, the company is entering FY27 with multiple marquee launches across Gurugram, Goregaon, Borivali, Thane, Worli and South Mumbai, which are expected to significantly improve pre-sales momentum and cash flow generation over the medium term. Demand across the luxury housing segment in the Mumbai Metropolitan Region (MMR) remains resilient, with projects such as Elysian, Sky City and Three Sixty West witnessing healthy traction, reinforcing Oberoi Realty’s strong brand equity, execution capabilities and pricing power. In addition to residential growth, the company continues to strengthen its future development visibility through strategic business development additions, including RLDA Bandra and multiple redevelopment opportunities across Mumbai, which could materially enhance medium-term NAV growth.

Operational performance in Q4FY26 further highlighted improving business momentum, with revenue increasing 52% YoY to ₹17.5 billion, EBITDA rising 55% YoY to ₹9.6 billion and PAT growing 65% YoY to ₹7.1 billion. Pre-sales nearly doubled YoY to ₹16.7 billion, driven by strong demand across premium and luxury projects, while collections remained healthy at ₹9.3 billion, reflecting improving customer traction and cash flow visibility. Alongside residential development, Oberoi Realty’s expanding annuity portfolio across commercial, retail and hospitality assets provides additional earnings stability and diversification. Assets such as Commerz III and Sky City Mall continue to witness rising occupancies and healthy leasing momentum, supporting recurring cash flows. The company also maintains a healthy balance sheet with low leverage and strong liquidity, positioning it favourably to execute its expansion strategy while maintaining financial discipline. We value Oberoi Realty on an SOTP basis by assigning separate valuations to its residential, commercial and hospitality businesses and arrive at a target price of ₹1,850/share. We believe timely execution of the FY27 launch pipeline, sustained luxury demand and scaling annuity income could drive a meaningful rerating in the stock over the medium term.

Assets and Liabilities		(Rs in Millions)
Share Capital	3636 Net Block	2587.7
Reserve	175580.3 Long term Investments	48970.3
Share Holder’s Funds	179216.3 Short term investments	12728.5
Long Term Debt	23642 Total Investments	61698.8
Short Term Debt	4520.3 Cash and Bank Bal	16967.5
Total Debt	28162.3 Net Current Assets	129270.9