

Oberoi Realty Limited

October 07, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	300.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	591.00	CARE AA+; Stable	Assigned
Long-term bank facilities	RBI	237.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	SEBI	880.00 (Reduced from 1,440.00)	CARE AA+; Stable	Reaffirmed
Commercial paper	RBI	300.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities, non-convertible debenture (NCD), and commercial paper (CP) issue of Oberoi Realty Limited (ORL) factors in continued strong operational performance in FY26 (FY refers to April 01 to March 31) and Q1FY27, marked by healthy growth in pre-sales and collections, and a significant reduction in the leverage position. Considering healthy sales and collections, ORL has continued to post a strong committed customer receivables ratio (committed receivables from sold units to outstanding debt plus balance construction cost – residential segment) at 117% for ongoing projects. Due to deleveraging, the capital structure remained stable at 0.16x as on March 31, 2026, compared to 0.21x as on March 31, 2025. The capital structure marked by overall gearing is expected to remain comfortable. Ratings also consider ORL's diversified operations across residential, commercial, retail, and hospitality segments. The performance of key segments improved and remained healthy in FY26 and Q1FY27.

Occupancy in commercial leased assets improved to 98% in Q1FY27 compared to 86% in Q1FY26. Occupancy in the retail mall and hospitality segments remained satisfactory at over 85% and 75%, respectively. Ratings continue to derive strength from the experienced promoters, a well-established brand, and a proven track record of executing real estate projects in the Mumbai Metropolitan Region (MMR).

CARE Ratings Limited (CareEdge Ratings) expects the company's sales momentum to sustain, supported by planned launches in FY27 and the strong response to its maiden National Capital Region (NCR) project. Operational performance is also expected to remain healthy, aided by long-term leases on retail assets with contractual rent escalations and the commencement of operations at an additional hospitality asset in the medium term.

However, rating strengths are partially offset by geographical concentration risk due to the restricted presence of business operations in MMR, although the company is planning expansion into new geographies. Rating strengths are further tempered by the inherent risks associated with executing large-scale projects amid the cyclical nature of the real estate industry. Any debt-funded acquisitions undertaken as part of the company's expansion strategy will remain a key monitorable.

CareEdge Ratings notes the interim order passed by the Hon'ble Punjab and Haryana High Court, Chandigarh, dated September 16, 2026 (uploaded on the Court's website on September 17, 2026), directing that no further allotments be made in the 'Three Sixty North' project. The impact of the order is limited, as the company had already sold ~96% of the launched area (13.16 lakh sq. ft. of carpet area), with cumulative bookings of ~₹7,891 crore as of the date of the order. As represented by the management, there is no stay on the construction of the project and collections from booked units. Any adverse outcome arising from the ongoing proceedings remains a key monitorable.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

CareEdge Ratings has withdrawn ratings assigned to the NCDs issued by ORL with immediate effect, as the company has repaid the NCDs (INE093I07066) in full and there is no amount outstanding under the instrument as on date. For NCDs (INE093I07074), there has been part repayment made amounting to ₹220 crore, current outstanding stands at ₹280 crore.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Net debt-free position of the company at a consolidated level on a sustained basis

Negative factors

- Moderating financial risk profile of the company with an overall gearing ratio above 0.30x at a consolidated level on a sustained basis.
- Committed receivables coverage to balance project cost and outstanding debt in residential segment below 75% and debt to rentals of operational commercial leasing portfolio above 2x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has adopted consolidated approach for analysing ORL. Subsidiaries/associates/joint ventures (JV) and the parent company, ORL, have been consolidated considering being under a common management and having managerial, operational, and financial linkages. Entities whose financials have been consolidated are listed under Annexure-5.

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation of sustenance of strong performance, marked by strong sales velocity, robust collections, low reliance on external debt, and strong liquidity. This expectation is attributable to the established brand image in MMR and continued end-user demand in the real estate industry.

Detailed description of key rating drivers

Key strengths

Improved scale of operation with healthy profitability margins

In FY26, ORL's revenue improved to ₹6,009 crore compared to ₹5,286.28 crore in FY25. ORL has four revenue drivers: residential, rental, hospitality, and property management services (PMS). The residential segment contributed ~75% to the total revenue, followed by rental, hospitality, and PMS. In FY26, ORL witnessed steady revenue growth in the residential segment, while major growth was driven by increased occupancy of leasing segment supported by the addition of the new commercial project, COMMERZ III. Going forward, revenue is expected to increase further due to new project launches and stabilisation of rental income from the commercial project, COMMERZ III, and retail project, SKY CITY MALL, which contributed ₹154.69 crore and ₹57.10 crore, respectively, in Q1FY27. ORL reported healthy operating margin from investments, with overall operating margin at 57% in FY26 (FY25: 60%). Increase in operating margin is attributable to higher realisation in residential projects and increased occupancy.

Diversified portfolio having a mix of residential, commercial, and hospitality segments

ORL has diversified operations across residential, commercial, retail, and hospitality segments. Performance across key segments improved and remained healthy in FY26 and Q1FY27. CareEdge Ratings expects this trend to sustain in FY27. Occupancy from leased assets improved to 98% in Q1FY27 compared to 91% in FY26. Apart from this, ORL commenced operations of its retail project, SKY CITY MALL, with a total gross leasable area of 12.07 lakh sq ft, of which ~82% was leased in Q1FY27 indicating stabilisation within short period of commencement, contributing revenue of ₹57.10 crore. Occupancy in Oberoi Mall remained steady at 99%. In the hospitality segment, occupancy stabilised at ~77%, and revenue per available room (RevPAR) grew by 5% to ₹12,445 crore in FY26 compared to ₹11,871 crore in FY25.

Healthy cashflow from residential segment and satisfactory construction progress

On a consolidated basis, ORL sold 11.48 lsf (carpet area) in FY26 compared to 12.8 lsf (carpet area) in FY25. In Q1FY27, ORL sold 2.29 lsf compared to 3.53 lsf in Q1FY26. In FY26, ORL reported pre-sales of ₹5,447 crore (FY25: ₹5,259 crore) and collections of ₹4,250 crore (FY25: ₹4,372 crore). As on June 30, 2026, ORL sold ~72% of the total launched project, indicating strong sales momentum. Of the total area sold, ~98% is registered, indicating minimal likelihood of cancellation and supporting steady cash flow. This trend is expected to sustain in FY27, driven by a robust project launch pipeline and likely healthy sales velocity in upcoming launches, backed by continued end-user demand. As on June 30, 2026, ORL has 10 projects under implementation with ~64% (PY:54%) of the project cost incurred.

Favourable financial risk profile and robust debt coverage indicators

On a consolidated basis, ORL's financial risk profile and debt coverage indicators remained stable in FY26, supported by a moderate overall gearing of 0.16x as of March 31, 2026 (compared to 0.21x as of March 31, 2025). Improvement reflects debt prepayments and profit accretion to net worth. Overall gearing is projected to remain comfortable, supported by healthy collections. ORL continues to maintain a strong committed receivables ratio of 117% as of Q1FY27 (previous year: 123%), indicating healthy coverage of residential debt and construction costs through receivables from sold units. This ratio is expected to remain robust, driven by steady sales velocity and low leverage.

Experienced promoter and well-established brand in the real estate industry

ORL is promoted by Vikas Oberoi, Chairman and Managing Director, who is a first-generation entrepreneur. The company was earlier known as Kingston Properties Private Limited. The promoter has over 40 years of experience in executing real estate projects in MMR. The promoter and promoter group held a 67.70% stake in the company as on June 30, 2026. The company's day-to-day operations are managed by a team of qualified and experienced professionals. Over the years, ORL has executed several projects across residential, commercial, retail, and hospitality segments. With a presence of ~40 years in the real estate industry and delivery of high-end luxury projects in MMR, ORL has established strong brand value and a prominent presence in the city. As on March 31, 2026, ORL has developed over 172 lakh sq ft (carpet area) and ~65 lakh sq ft (carpet area) is under implementation.

Key weaknesses

Geographical concentration associated with presence in a single city

ORL operates in MMR through its wholly owned subsidiaries and group companies. Hence, its operations remain highly exposed to the vagaries of micro-market forces in the region. To diversify its geographic presence, the company is expanding into adjacent micro-markets such as Thane and has initiated its entry into new markets including the NCR while exploring opportunities in Bengaluru. The strong response to its maiden NCR project provides comfort regarding the company's ability to establish a presence outside MMR over the medium term. Establishing a presence in new geographies, which is yet to be seen, also exposes ORL to market risk to a certain extent. CareEdge Ratings believes that with its presence of over four decades in the real estate industry and experience in executing large-sized projects in MMR, ORL is better placed among existing players in the region, which mitigates the geographical concentration risk to a certain extent.

Inherent risk associated with execution of large-scale projects amid cyclical nature of real estate industry

As on June 30, 2026, ORL had 10 projects under execution, with ~64% of the total project cost already incurred. These projects are primarily located in the MMR and Thane markets, with a healthy pipeline of upcoming developments, including extensions and subsequent phases of ongoing projects. While the company currently exhibits geographical concentration in these regions, it is actively looking to expand into new micro-markets such as Pune, Bengaluru, and NCR. The strong response received for its maiden NCR project provides comfort regarding its ability to diversify its geographic presence over the medium term.

ORL's operations remain exposed to project execution risk and inherent risks associated with executing large-scale projects for the balance development. Demand in the real estate sector depends on the overall economic prospects of the country. The sector is also exposed to cyclicity associated with macroeconomic factors such as interest rates and commodity prices.

Liquidity: Strong

ORL's strong liquidity position is characterised by availability of free cash and cash equivalents of ~₹2,944 crore (including Real Estate Regulatory Authority [RERA] balances and Mutual Funds) at a consolidated level as on March 31, 2026, which is sufficient to meet its FY27 debt obligations. Apart from this, the company has unutilised CP of ₹300 crore, which provides additional liquidity for operational purposes. ORL has a strong committed receivables ratio of 117% as on June 30, 2026, which largely mitigates construction risk, as the project depends on customer advances.

Assumptions/Covenants

Name of the Instrument	Detailed Explanation
A. Financial covenants – Bank facilities	
Fixed asset cover ratio (LT/ST)	1.50x (to be tested on an annual basis based on audited results)
Total debt/tangible net worth on a consolidated basis (LT/ST)	0.90x (to be tested on an annual basis based on audited results)
Financial covenants – Non-convertible debentures	
Security cover	Minimum security cover of 1.50x to be maintained at all times until the final settlement date
Debt-to-equity ratio	Should not exceed 0.90x in the term of the debentures.

Name of the Instrument	Detailed Explanation
B. Non-financial covenants- Bank facilities and Non-convertible debentures	
Ownership	Vikas Oberoi will hold (directly or indirectly) a minimum 51% unencumbered stake in the issuers at all times, throughout the term of debentures.
Brand name	The 'Oberoi' name will remain part of the issuer's name until the final settlement date.

Environment, social, and governance (ESG) risks

The real estate sector remains exposed to ESG risks owing to evolving environmental regulations, increasing sustainability compliance requirements and potential delays in obtaining environmental clearances, which could impact project execution and operating costs. ORL has established a Board-level ESG and CSR Committee and continues to strengthen its sustainability framework to mitigate such risks. The company has been recognised as the #1 ranked global listed residential developer by GRESB and has received favourable assessments across leading ESG benchmarks, including the Dow Jones Sustainability Indices (DJSI), FTSE4Good, and MSCI ESG Ratings. ORL has obtained green building certifications across several residential and commercial projects and remains focused on energy efficiency, resource management, carbon reduction and water conservation initiatives, which are expected to partially mitigate ESG-related risks over the medium term.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Rating methodology for Debt backed by lease rentals](#)

[Rating methodology for Real estate sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Incorporated on May 08, 1998, ORL (Corporate Identity Number: L45200MH1998PLC114818; market capitalisation: ₹64,267 crore as on September 29, 2026) is engaged in real estate development, mainly in MMR. The company operates in residential, commercial, hospitality, and social infrastructure segments through its subsidiaries and associates. As on June 30, 2026, through its wholly owned subsidiaries and group companies, ORL has developed over~172 lsf and has over ~65 lsf under implementation.

Consolidated Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	5,286.27	6,009.06	1,361.69
PBILDT*	3,103.10	3,397.02	794.94
Profit after tax (PAT)	2,225.51	2,507.43	543.51
Overall gearing (x)	0.21	0.16	NA
Interest coverage (x)	11.70	12.22	15.16

A: Audited; UA: Unaudited; NA: Not available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Standalone Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	4,371.98	4,915.55	1,168.48
PBILDT*	2,509.06	2,690.78	718.39
Profit after tax (PAT)	1,768.73	1,968.36	507.63
Overall gearing (x)	0.23	0.18	NA
Interest coverage (x)	9.62	9.99	14.40

A: Audited; UA: Unaudited; NA: Not available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Not yet placed	-	-	7 to 365 days	300.00	CARE A1+
Debentures-Non-convertible debentures	SEBI	Simple	INE093I07066	24-Oct-2024	7.95	24-Oct-2026	-	Withdrawn
Debentures-Non-convertible debentures	SEBI	Complex	INE093I07074	24-Oct-2024	8.00	22-Oct-2027	280.00	CARE AA+; Stable
Debentures-Non-convertible debentures	SEBI	Complex	INE093I07082	24-Oct-2024	8.05	24-Oct-2028	600.00	CARE AA+; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-01-2027	237.00	CARE AA+; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-03-2032	591.00	CARE AA+; Stable
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-		-	-	300.00	CARE AA+; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1+	-	1)CARE A1+ (08-Oct-25)	1)CARE A1+ (10-Oct-24)	1)CARE A1+ (28-Mar-24) 2)CARE A1+ (05-Sep-23)
2	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (08-Oct-25)	1)CARE AA+; Stable (10-Oct-24)	1)CARE AA+; Stable (28-Mar-24) 2)CARE AA+; Stable (05-Sep-23)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	300.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (08-Oct-25)	1)CARE AA+; Stable / CARE A1+ (10-Oct-24)	1)CARE AA+; Stable / CARE A1+ (28-Mar-24) 2)CARE AA+; Stable / CARE A1+ (05-Sep-23)
4	Fund-based - LT-Term Loan	LT	237.00	CARE AA+; Stable	-	1)CARE AA+; Stable (08-Oct-25)	1)CARE AA+; Stable (10-Oct-24)	1)CARE AA+; Stable (28-Mar-24)
5	Debentures-Non-convertible debentures	LT	880.00	CARE AA+; Stable	-	1)CARE AA+; Stable (08-Oct-25)	1)CARE AA+; Stable (10-Oct-24)	-
6	Fund-based - LT-Term Loan	LT	591.00	CARE AA+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Buoyant Realty LLP	Full	Wholly Owned Subsidiary
2.	Encase Realty Private Limited	Full	Wholly Owned Subsidiary
3.	Expressions Realty Private Limited	Full	Wholly Owned Subsidiary
4.	Incline Realty Private Limited	Full	Wholly Owned Subsidiary
5.	Integrus Realty Private Limited	Full	Wholly Owned Subsidiary
6.	Kingston Hospitality and Developers Private Limited	Full	Wholly Owned Subsidiary
7.	Kingston Property Services Limited	Full	Wholly Owned Subsidiary
8.	Oberoi Realty Foundation	Full	Wholly Owned Subsidiary
9.	Perspective Realty Private Limited	Full	Wholly Owned Subsidiary
10.	Pursuit Realty LLP	Full	Wholly Owned Subsidiary
11.	Centerstage Realty Private Limited (w.e.f June 02, 2026)	Full	Wholly Owned Subsidiary
12.	Homexchange Private Limited	Moderate	Joint Venture
13.	Moveup Real Estate Private Limited	Moderate	Joint Venture
14.	Saldanha Realty and Infrastructure LLP	Moderate	Joint Venture
15.	Schematic Estate LLP	Moderate	Joint Venture
16.	Shri Siddhi Avenues LLP	Moderate	Joint Venture
17.	Hotel Horizon Private Limited (w.e.f May 07, 2026)	Moderate	Joint Venture
18.	I-ven Realty Limited	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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