

BSE SENSEX

35,645

S&P CNX

10,770

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Stock Info

Bloomberg	OBER IN
Equity Shares (m)	363.6
52-Week Range (INR)	609 / 352
1, 6, 12 Rel. Per (%)	-9/-8/14
M.Cap. (INR b) / (USD b)	171.6/2.7
Avg Val, INRm	189.0
Free float (%)	27.5

Financials Snapshot (INR b)

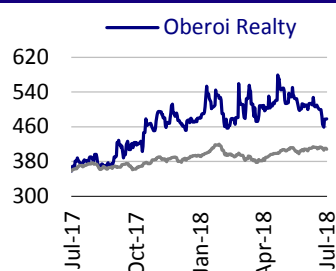
Y/E Mar	2018	2019E	2020E
Sales	12.7	25.9	33.1
EBITDA	6.8	12.5	16.7
NP	4.6	8.7	15.6
EPS (INR)	12.6	23.8	43.0
EPS Gr. (%)	21.2	88.9	80.4
BV/Sh. (INR)	167.6	220.1	255.5
P/E (x)	37.4	19.8	11.0
P/BV (x)	2.8	2.1	1.8
EV/EBITDA (x)	26.1	13.6	10.0
EV/Sales (x)	13.9	6.6	5.1
RoE (%)	7.8	12.3	18.1
RoCE (%)	6.4	10.4	12.3

Shareholding pattern (%)

As On	Mar-18	Dec-17	Mar-17
Promoter	72.5	72.5	72.5
DII	3.1	2.9	0.6
FII	22.0	22.6	25.4
Others	2.5	2.0	1.6

FII Includes depository receipts

Stock Performance (1-year)


CMP: INR472
TP: INR627(+33%)
Buy

Subvention schemes, new launches to drive sales velocity

Plans to launch sub-brand 'Aspire' for affordable housing

We visited OBER's key projects. We surmise that the response to subvention schemes is encouraging. Our key takeaways:

Exquisite and Esquire (Goregaon) – pick-up after scheme launch

- Customers' response to the subvention scheme launched in April for Esquire and Exquisite projects (OC received) at Goregaon has been encouraging. The scheme allows customer to move in after paying 25% booking amount – the balance can be paid in equal installments over three years.
- In FY18, both projects combined had delivered sales of 71 units. With OC received and subvention scheme launched, the number of units sold is likely to be far better in FY19. This is critical, as demand in the higher-ticket (INR50m and higher) segment has been subdued across the industry.
- **Scheme details:** Customers can move in after upfront payment of 25% of the booking value, with the balance 75% payment equally spread over three years. OBER will immediately receive the balance 75% from the lender. On the loan amount, OBER will bear the entire interest cost in year 0, two-thirds of the interest cost in year-1, and one-third of the interest cost in year-2 (the balance interest cost burden in year-1 and year-2 will be borne by the customers).
- We believe OBER's subvention scheme will help increase volumes in the high-ticket-size category.

First affordable housing project in Thane under sub-brand 'Aspire'

- OBER is likely to launch 2.5msf around Diwali this year, eligible under the affordable housing scheme, which provides corporate tax exemption (MAT applicable). The total potential in Thane land is ~10msf.
- The company intends to pass on the benefits to customers and keep ticket size lower at ~INR12m. Unit size is likely to be 1,000sf (saleable area) and the rate is likely to be INR10,000-11,000/sf. At PBT level, company is expecting margins of 33-35%.
- Tata Housing and Wadhwa Developers have higher-ticket-size projects close to OBER's site.
- The 'Aspire' brand will also be gradually extended to other micro markets of Mumbai. This will complete the company's bouquet of offerings.

Sky City – maintains traction; new launches in FY19

- Sky City, Borivali has maintained sales rate of 30-34 units per quarter post the launch quarter. It has already commenced construction for five towers, of which four have already been launched. OBER intends to launch the fifth tower soon. Currently, ~70% of the units are sold via channel partners. This project has gained a lot of traction from NRIs owing to its attached studio room concept.

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- Construction contract for mall of 0.51msf has already been awarded by the company and construction is expected to commence soon. First anchor tenant is also expected to be signed soon. Additionally, the company is also planning to develop a hotel with an area of 0.17msf.

Eternia and Enigma (Mulund) – higher walk-ins/inquiry

- Schemes has drawn 3.5x higher walk-ins for its Eternia and Enigma projects in Mulund. Post the launch quarter, pre-sales remained more-or-less flat (3-6 units per quarter). Eternia and Enigma sold 252 and 110 units, respectively during the initial launch quarter (4QFY15). However, sales dipped since then – for 12 quarters, Eternia has seen average sales of 5 units/quarter and Enigma has seen average sales of 2 units/quarter.
- In our earlier visit, the marketing head for the Mulund projects had indicated that customers are postponing their purchases nearing the completion date in view of flattish price trend. We believe the subvention scheme is a good move to entice fence-sitters.
- **Scheme details:** Customers will make an upfront payment of 10% of booking value, 15% after one year, and the rest 75% on possession (December 2021). If a customer pays 15% of booking value in July itself, then OBER will bear 50% of stamp duty (SD) charges (SD charges: 6% of booking value). OBER has tied up with HDFC, Axis Bank, and Indiabulls for the scheme. Considering the current stage of completion, customers are normally required to pay 55% of booking value within 120 days.

Valuation and View

- We remain positive on OBER due to its (1) strong balance sheet (net-debt-to-equity of 0.3x), with ample room for leveraging to buy new land and (2) strong brand equity, which helps it to command premium pricing and enter into JD/JV contracts ahead.
- We reiterate our Buy rating on the company and compute OBER's FY19E PT using an SOTP based approach at INR627/share. Our calculation captures the value of emerging from OBER's existing development potential.
- Maintain **Buy**; OBER is our preferred Mumbai micro market play.

Exhibit 1: Maintain Buy with TP of INR627/share

Nav Calculation	INR m	FY19	
		per share (INR)	%
Residential	119,097	328	51%
Leasing - Offices and Malls	85,122	234	37%
Hospitality	16,045	44	7%
Value of Other assets	11,349	31	5%
Gross Asset Value	231,613	637	100%
Less: Net Debt	3,773	10	2%
Net Asset Value	227,840	627	98%
CMP		472	
Up/down		33%	

Source: MOSL

Newspaper advertisement for OBER's subvention schemes

Exhibit 3: Mulund – Eternia& Enigma

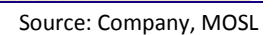
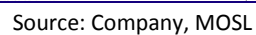


Exhibit 5: Enigma - Under Construction

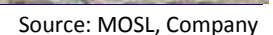
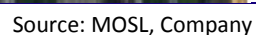


Exhibit 6: Eternia – Under Construction



Source: MOSL, Company

Exhibit 7: 360 West – Under Construction



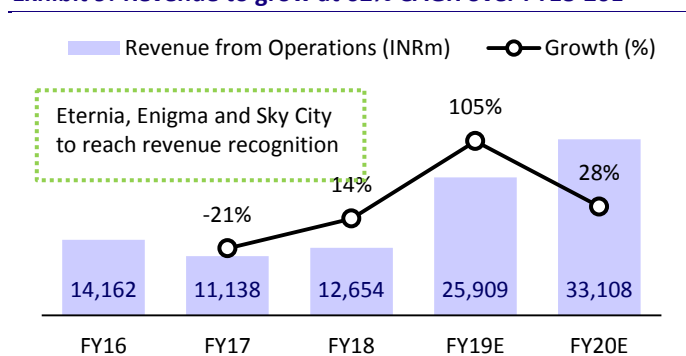
Source: MOSL, Company

Exhibit 8: Performance matrix of OBER's key residential projects till FY18

Project Name	Est. Area (sf)	Area Booked (sf)	Inventory (sf)	Booking Value (INRm)	Avg Price for sales made till date (INR/sf)	Avg Price for 4QFY18 (INR/sf)
Exquisite	1,547,610	1,402,175	145,435	22,947	16,365	24,677
Esquire	2,122,031	1,334,126	787,905	20,118	15,080	21,791
360 West	2,371,278	442,269	1,929,009	17,591	39,774	44,970
Eternia	1,696,820	509,810	1,187,010	7,477	14,667	14,694
Enigma	1,612,045	354,195	1,257,850	5,212	14,715	15,443
Sky City	3,992,754	1,337,327	2,655,427	21,373	15,982	15,535

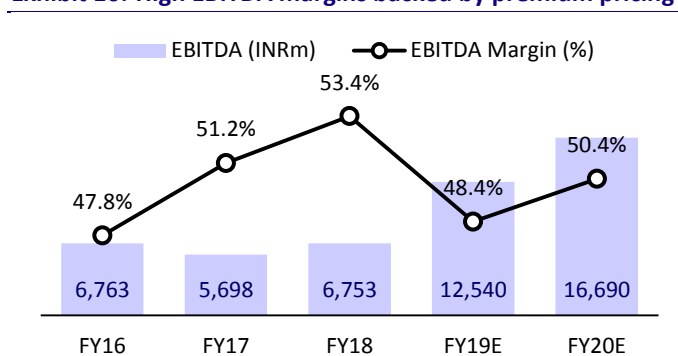
Source: Company, MOSL

Exhibit 9: Revenue to grow at 62% CAGR over FY18-20E

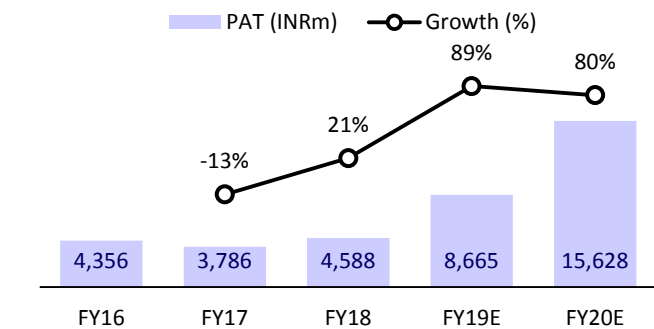


Source: Company, MOSL

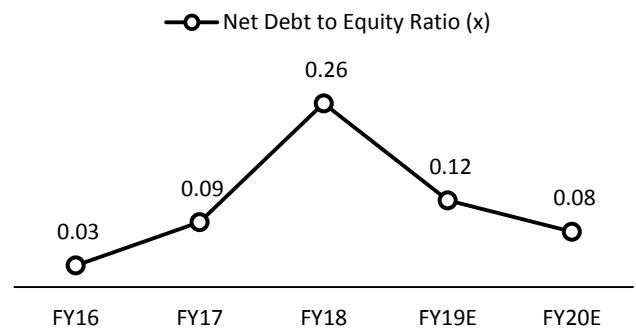
Exhibit 10: High EBITDA margins backed by premium pricing



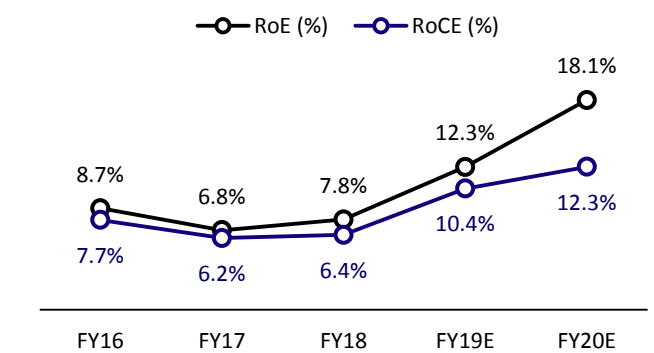
Source: Company, MOSL

Exhibit 11: PAT to grow at 85% CAGR over FY18-20E

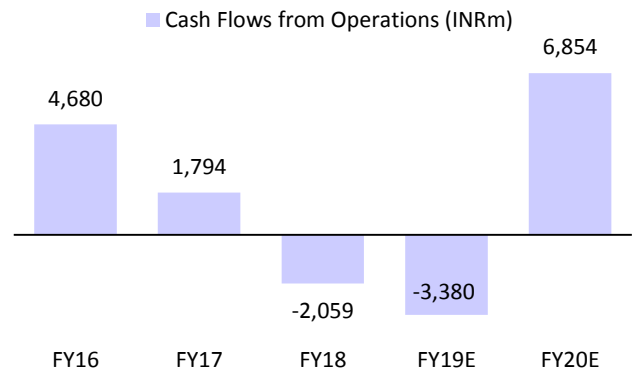
Source: Company, MOSL

Exhibit 12: Low Net DE ratio provides room for expansion ahead

Source: Company, MOSL

Exhibit 13: RoE to increase going ahead

Source: Company, MOSL

Exhibit 14: Huge pipeline projects to generate cash flows ahead

Source: Company, MOSL

Financials and Valuations

Consolidated - Income Statement

(INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Total Income from Operations	10,476	7,985	9,227	14,162	11,138	12,654	25,909	33,108
Change (%)	27.0	-23.8	15.6	53.5	-21.4	13.6	104.7	27.8
Operating Cost	3,715	2,897	3,148	6,295	4,288	4,679	12,048	14,898
Employees Cost	383	443	527	571	642	672	725	834
Other Expenses	257	298	414	533	511	551	596	685
Total Expenditure	4,356	3,637	4,089	7,398	5,440	5,901	13,369	16,418
% of Sales	41.6	45.6	44.3	52.2	48.8	46.6	51.6	49.6
EBITDA	6,120	4,347	5,138	6,763	5,698	6,753	12,540	16,690
Margin (%)	58.4	54.4	55.7	47.8	51.2	53.4	48.4	50.4
Depreciation	285	272	403	490	495	491	527	558
EBIT	5,835	4,076	4,735	6,273	5,203	6,262	12,013	16,132
Int. and Finance Charges	4	3	18	68	56	69	134	87
Other Income	999	571	175	428	508	302	389	464
PBT bef. EO Exp.	6,830	4,643	4,892	6,632	5,654	6,495	12,268	16,508
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	6,830	4,643	4,892	6,632	5,654	6,495	12,268	16,508
Total Tax	1,783	1,533	1,721	2,293	1,869	1,907	3,602	4,848
Tax Rate (%)	26.1	33.0	35.2	34.6	33.0	29.4	29.4	29.4
Minority Interest/Profit from JV	0	0	0	-16	0	0	0	-3,968
Reported PAT	5,048	3,110	3,171	4,356	3,786	4,588	8,665	15,628
Adjusted PAT	5,048	3,110	3,171	4,356	3,786	4,588	8,665	15,628
Change (%)	9.1	-38.4	2.0	37.4	-13.1	21.2	88.9	80.4
Margin (%)	48.2	39.0	34.4	30.8	34.0	36.3	33.4	47.2

Consolidated - Balance Sheet

(INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Equity Share Capital	3,282	3,282	3,282	3,393	3,395	3,396	3,636	3,636
Total Reserves	38,339	40,682	43,060	50,018	53,864	57,528	76,410	89,256
Net Worth	41,621	43,964	46,343	53,411	57,260	60,924	80,046	92,892
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	0	761	9,016	4,734	8,687	16,941	9,941	7,441
Deferred Tax Liabilities	147	220	243	-1,030	-997	-1,087	-1,087	-1,087
Capital Employed	41,769	44,944	55,601	57,116	64,949	76,777	88,899	99,245
Gross Block	7,796	7,850	11,743	10,252	10,417	11,209	12,002	12,794
Less: Accum. Deprn.	929	1,192	1,595	482	968	1,446	1,973	2,530
Net Fixed Assets	6,867	6,658	10,148	9,770	9,449	9,763	10,029	10,264
Goodwill on Consolidation	2,654	2,654	2,654	0	0	0	0	0
Capital WIP	3,848	4,337	218	488	1,095	1,126	6,667	11,751
Total Investments	0	496	0	14,511	18,243	24,200	19,200	19,200
Curr. Assets, Loans&Adv.	39,522	40,725	58,180	49,040	54,809	65,699	74,477	85,306
Inventory	12,448	16,491	34,818	33,393	37,664	42,467	59,936	65,826
Account Receivables	522	862	828	1,122	1,058	1,813	1,420	2,721
Cash and Bank Balance	10,725	4,998	2,937	3,119	3,458	1,167	166	205
Loans and Advances	15,827	18,375	19,598	11,406	12,630	20,251	12,955	16,554
Curr. Liability & Prov.	11,122	9,926	15,599	16,692	18,648	24,012	21,474	27,276
Account Payables	297	243	353	425	535	1,454	3,295	4,046
Other Current Liabilities	10,035	8,895	14,405	16,238	18,076	22,537	18,136	23,175
Provisions	790	789	841	29	37	21	43	55
Net Current Assets	28,401	30,799	42,582	32,348	36,161	41,687	53,003	58,030
Appl. of Funds	41,769	44,944	55,601	57,116	64,948	76,777	88,899	99,245

Financials and Valuations

Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Basic (INR)								
EPS	13.9	8.6	8.7	12.0	10.4	12.6	23.8	43.0
Cash EPS	14.7	9.3	9.8	13.3	11.8	14.0	25.3	44.5
BV/Share	114.5	120.9	127.5	146.9	157.5	167.6	220.1	255.5
DPS	2.3	1.9	1.9	2.0	2.0	2.0	3.8	6.8
Payout (%)	15.2	24.7	24.9	18.8	21.6	17.8	17.8	17.8
Valuation (x)								
P/E			54.1	39.4	45.3	37.4	19.8	11.0
Cash P/E			48.0	35.4	40.1	33.8	18.7	10.6
P/BV	4.1	3.9	3.7	3.2	3.0	2.8	2.1	1.8
EV/Sales			18.0	11.4	14.9	13.9	6.6	5.1
EV/EBITDA			32.4	23.9	29.0	26.1	13.6	10.0
Dividend Yield (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.8	1.4
FCF per share	0.7	-16.7	-26.8	12.2	2.9	-8.3	-28.6	14.6
Return Ratios (%)								
RoE	12.8	7.3	7.0	8.7	6.8	7.8	12.3	18.1
RoCE	12.8	7.2	6.4	7.7	6.2	6.4	10.4	12.3
RoIC	17.7	8.8	7.0	9.0	8.6	9.6	15.0	17.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.0	0.8	1.4	1.1	1.1	2.2	2.6
Asset Turnover (x)	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Inventory (Days)	1,043	1,655	3,108	1,647	2,527	2,627	1,636	1,463
Debtor (Days)	18	39	33	29	35	52	20	30
Leverage Ratio (x)								
Net Debt/Equity	-0.3	-0.1	0.1	0.0	0.1	0.3	0.1	0.1

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
OP/(Loss) before Tax	6,831	4,644	4,892	6,632	5,623	6,459	12,268	16,508
Depreciation	285	272	403	490	495	491	527	558
Interest & Finance Charges	-821	-384	787	332	-319	-129	-254	-377
Direct Taxes Paid	-1,698	-1,412	-1,531	-2,115	-1,825	-2,108	-3,602	-4,848
(Inc)/Dec in WC	-3,016	-8,100	-13,840	-659	-2,180	-6,771	-12,317	-4,988
CF from Operations	1,581	-4,980	-9,288	4,680	1,794	-2,059	-3,380	6,854
Others	-162	-193	-95	-149	-56	0	0	3,968
CF from Operating incl EO	1,419	-5,173	-9,383	4,531	1,738	-2,058	-3,380	10,822
(Inc)/Dec in FA	-1,181	-482	293	-398	-763	-773	-6,333	-5,877
Free Cash Flow	238	-5,655	-9,090	4,133	976	-2,831	-9,712	4,945
(Pur)/Sale of Investments	0	88	45	140	82	24	5,000	0
Others	-1,684	-153	49	-2,048	-4,071	-5,994	389	464
CF from Investments	-2,865	-547	386	-2,307	-4,752	-6,743	-944	-5,413
Issue of Shares	0	0	1	3,258	60	17	12,000	0
Inc/(Dec) in Debt	0	761	8,255	-3,010	3,820	8,306	-7,000	-2,500
Interest Paid	0	0	-552	-683	-527	-996	-134	-87
Dividend Paid	-763	-768	-768	-1,607	0	-818	-1,543	-2,783
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-763	-8	6,936	-2,042	3,353	6,510	3,323	-5,370
Inc/Dec of Cash	-2,209	-5,727	-2,061	182	339	-2,291	-1,001	39
Opening Balance	12,934	10,725	4,998	2,937	3,119	3,458	1,167	166
Closing Balance	10,725	4,998	2,937	3,119	3,458	1,167	166	205

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< -10%
NEUTRAL	> -10 % to 15%
UNDER REVIEW	Rating may undergo a change
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