
Oberoi Realty Limited

Result Update Q3FY18
January 30, 2018



Highlights

Key Developments

- Crossed Rs. 2,000 crores of booking value in Sky City
- Applied for Occupation Certificate for Esquire during the quarter (part Occupation Certificate received on Jan 29, 2018)

Note: Please refer to Annexure and Disclaimer at the end of the presentation



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Balance Sheet – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	9MFY18	9MFY17	FY17
Non-current assets	3,63,585	2,79,025	2,89,909
Current assets	6,25,769	5,43,304	5,55,505
Total	9,89,354	8,22,329	8,45,414
Equity	5,96,283	5,62,130	5,72,596
Non-current liabilities	1,51,812	82,385	82,929
Current liabilities	2,41,259	1,77,814	1,89,889
Total	9,89,354	8,22,329	8,45,414

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17
Opening Cash and Cash Equivalents	6,929	12,063	29,810	49,417	38,628
Operating Cash Flows	(37,468)	461	13,116	(41,170)	9,053
Investing Cash Flows	(21,879)	(22,178)	(8,691)	(73,967)	(51,010)
Financing Cash Flows	59,312	16,583	(3,623)	72,614	33,942
Closing Cash and Bank Balance	6,894	6,929	30,612	6,894	30,612
Add: Short-term Liquid Investments	4,070	4,254	22,458	4,070	22,458
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	10,964	11,183	53,069	10,964	53,069

Assets – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	9MFY18	9MFY17	FY17
Non-current assets			
Fixed assets (including CWIP)	1,07,930	1,03,674	1,05,446
Financial assets	2,31,310	1,51,131	1,60,178
Deferred tax assets (net)	9,846	9,998	9,974
Other non-current assets	14,499	14,222	14,311
Total non-current assets	3,63,585	2,79,025	2,89,909
Current assets			
Inventories	4,05,825	3,65,162	3,76,637
Financial assets			
i) Investments			
a) Investments in mutual fund	4,070	22,458	14,253
b) Investments - Others	155	7,566	7,999
ii) Cash and Bank balances	6,896	30,614	35,166
iii) Trade receivables	20,432	10,199	10,579
iv) Others	15,135	12,317	13,369
Other current assets	1,73,256	94,988	97,502
Total current assets	6,25,769	5,43,304	5,55,505

Liabilities – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	9MFY18	9MFY17	FY17
Non-current liabilities			
Financial liabilities			
i) Borrowings	1,42,782	74,935	74,938
ii) Others	1,574	580	719
Provisions	151	168	171
Other non-current liabilities	7,305	6,702	7,101
Total Non-current liabilities	1,51,812	82,385	82,929
Current liabilities			
Financial liabilities			
i) Borrowings	29,151	9,208	8,908
ii) Trade Payables	4,862	3,412	5,410
iii) Others	1,447	1,653	3,443
Other current liabilities			
i) Advance from customers	3,501	3,671	2,976
ii) Others	2,02,261	1,59,736	1,68,951
Provisions	37	134	201
Total current liabilities	2,41,259	1,77,814	1,89,889

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17
Revenue from Projects	24,926	20,516	15,535	61,600	55,396
Revenue from Hospitality	3,515	2,901	3,436	9,400	9,210
Revenue from Rent	5,927	5,702	5,049	17,221	14,227
Operating Revenues	34,368	29,119	24,020	88,221	78,833
Property Management Revenues	1,108	1,042	974	3,229	2,934
Other Operating Revenues	144	191	222	596	652
Non Operating Income	416	497	1,248	1,871	3,483
Total Revenues	36,036	30,849	26,464	93,917	85,902
EBITDA (Excluding Non Operating Income)	19,263	16,375	12,622	49,192	41,860
EBITDA %	54.08%	53.95%	50.06%	53.44%	50.79%
Profit Before Tax	18,279	15,436	12,472	46,832	41,206
Profit After Tax	11,925	10,345	8,401	31,333	27,445
Share of Profit / (loss) of associates	95	87	71	255	232
Profit After Tax including Share of profit/(loss) of associates	12,019	10,431	8,472	31,588	27,677
Other comprehensive income, net of tax	77	40	27	100	46
Total Comprehensive Income for the period	12,096	10,471	8,499	31,688	27,724
Diluted EPS (Rs.) (not annualised)	3.54	3.07	2.50	9.30	8.15

Key Financial Parameters

Particulars	9MFY18	9MFY17
EBITDA Margin (Including Non Operating Income/ Total Revenue)	54.37%	52.78%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	53.44%	50.79%
PAT Margin	33.36%	31.95%
RONW [#]	7.21%	6.73%
ROCE [#]	6.01%	6.11%
Debt/Equity	0.29	0.15

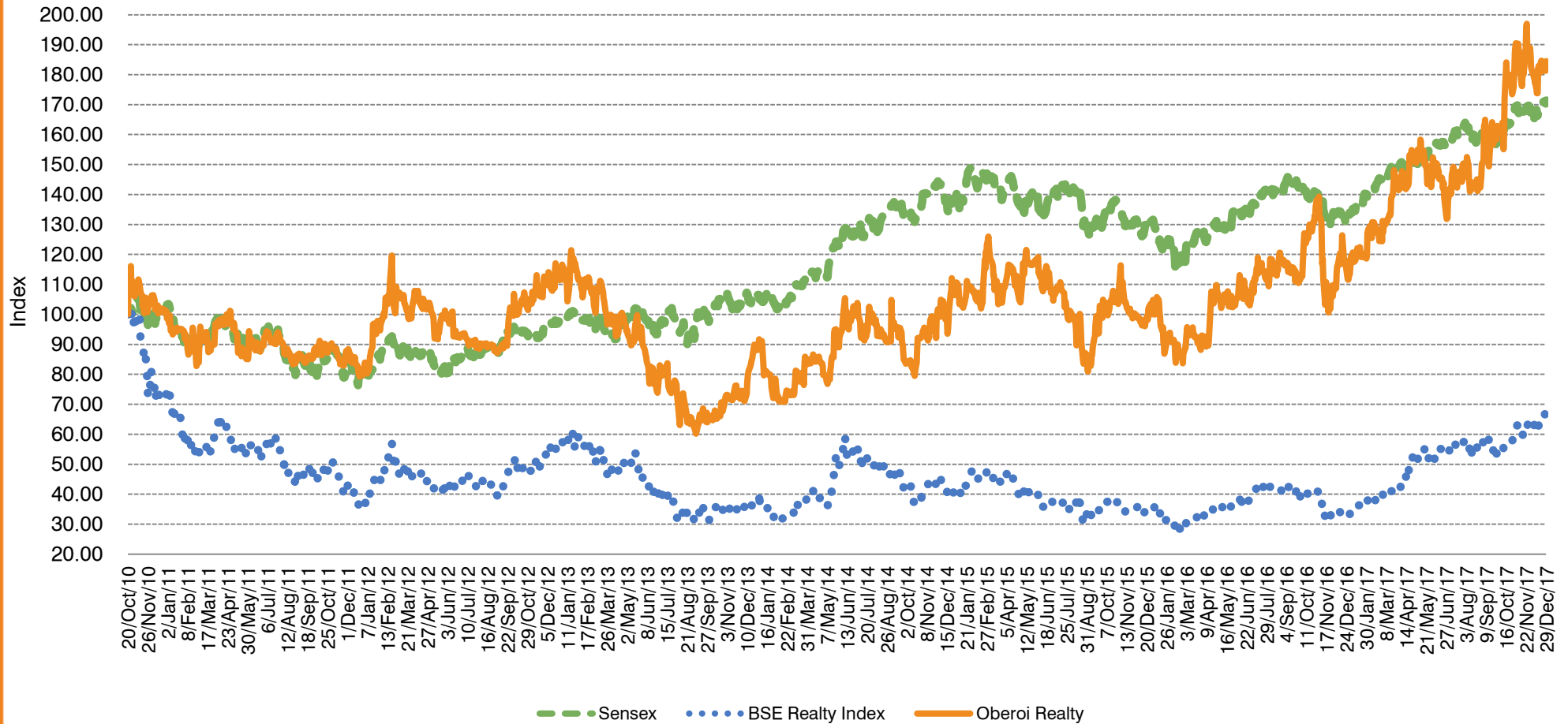
#Calculated on Average Networth and Average Capital Employed

Operating EBITDA Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q3FY18	54.08%	50.84%	91.67%	36.12%	-16.56%
Total Operating Revenues	35,620	25,028	5,940	3,537	1,115
EBITDA (Excluding Non Operating Income)	19,263	12,725	5,446	1,278	(185)
9MFY18	53.44%	48.94%	92.73%	34.27%	-14.04%
Total Operating Revenues	92,046	62,029	17,306	9,464	3,246
EBITDA (Excluding Non Operating Income)	49,191	30,355	16,049	3,243	(456)
Q3FY17	50.06%	43.18%	92.11%	39.44%	-19.40%
Total Operating Revenues	25,216	15,721	5,058	3,457	979
EBITDA (Excluding Non Operating Income)	12,622	6,789	4,659	1,364	(190)
9MFY17	50.79%	47.02%	91.30%	32.89%	-17.59%
Total Operating Revenues	82,419	55,916	14,281	9,275	2,947
EBITDA (Excluding Non Operating Income)	41,860	26,290	13,038	3,050	(518)

Performance of Scrip (from listing)



Note: Closing levels of Sensex and Realty Index as on Oct 20, 2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100
For Oberoi Realty the issue price of Rs. 260/- is indexed to 100.

Shareholding Pattern (%)

Category	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16
Promoter and Promoter Group	72.49%	72.49%	72.49%	72.50%	72.53%
Foreign Institutional Investors (FIIs)	22.58%	24.66%	24.94%	25.35%	25.35%
Domestic Institutional Investors (Institutional investors other than FIIs)	2.93%	1.24%	0.74%	0.57%	0.31%
Other public shareholders	2.01%	1.61%	1.83%	1.57%	1.82%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 318,118sqft.



COMMERZ TWO



GLA: 725,769 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17
Operating Revenue (Rs. Lakh)	2,796	2,680	2,526	8,142	7,433
EBITDA (Rs. Lakh)	2,657	2,503	2,373	7,631	6,943
EBITDA Margin (%)	95.00%	93.37%	93.92%	93.72%	93.40%
Occupancy (%)	99.39%	98.67%	99.89%	99.05%	93.87%
Area Leased (Sqft.)	5,49,543	5,45,531	5,52,297	5,47,637	5,19,023
Revenue psf/month on area leased (Rs.)	170	164	152	165	159

Commerz

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17
Operating Revenue (Rs. Lakh)	1,108	1,114	1,196	3,420	3,610
EBITDA (Rs. Lakh)	1,097	1,103	1,181	3,393	3,588 ^{**}
EBITDA Margin (%)	98.98%	98.98%	98.77%	99.20%	99.38%
Occupancy (%) [*]	82.13%	82.13%	88.47%	84.24%	88.47%
Area Leased (Sqft.) [*]	2,61,274	2,61,274	2,81,427	2,67,992	2,81,427
Revenue psf/month on area leased (Rs.) [*]	141	142	142	142	143

^{*} 46,770 square feet additional area to be occupied by ORL for its own use and occupancy calculated accordingly

^{**} Adjustment on account of property tax - Rs. 11 lakhs

Commerz II – Phase I

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17
Operating Revenue (Rs. Lakh)	1,136	1,124 ^{**}	732	3,369	1,433
EBITDA (Rs. Lakh)	926	906 ^{##}	500	2,759	796
EBITDA Margin (%)	81.53%	80.62%	68.38%	81.90%	55.55%
Occupancy (%)	44.66%	44.66%	29.89%	44.66%	20.33%
Area Leased (Sqft.)	3,24,094	3,24,094	2,16,959	3,24,094	1,47,572
Revenue psf/month on area leased (Rs.)*	117	116	114	115	120

* - Calculated after excluding the area under rent free fit out period

** - Q2FY18 Operating Revenue erroneously mentioned earlier as Rs. 1,268 lakh

- Q2FY18 EBITDA erroneously mentioned earlier as Rs. 1,050 lakh

The Westin Mumbai Garden City

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17
Operating Revenue (Rs. Lakh)	3,537	2,922	3,457	9,464	9,275
EBITDA (Rs. Lakh)	1,278	929	1,364	3,243	3,050
EBITDA Margin (%)	36.12%	31.80%	39.44%	34.27%	32.89%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	9,401	8,209	8,889	8,547	8,427
Occupancy (%)	79.97%	78.02%	81.53%	79.85%	77.91%
RevPAR (Rs.)	7,582	6,416	7,255	6,848	6,580

Financial Update



Investment Properties



Development Properties

Development Properties

ETERNIA
BY OBEROI REALTY



ENIGMA
BY OBEROI REALTY



SKY CITY
BY OBEROI REALTY



Project Till Date Synopsis – Development Properties

Residential Projects	Est. Area	Area Booked Till Date	Inventory as on Date	Booking Value till Date	Revenue Recognised till Date	Project Completion	Avg. Price for Q3FY18
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)	(Rs./sqft.)
Seven	39,550	33,900	5,650	5,000	5,000	100%	-
Exquisite	15,47,610	13,98,535	1,49,075	2,28,567	2,28,567	100%	23,497
Esquire	21,22,031	12,91,878	8,30,153	1,91,976	1,69,432	88.26%	19,670
Prisma	2,68,750	2,00,233	68,517	34,802	25,760	74.02%	17,711
Three Sixty West	23,71,278	4,32,707	19,38,571	1,71,610	-	*	45,222
Eternia	16,96,820	5,02,910	2,80,810 [#]	73,759	-	*	15,353
Enigma	16,12,045	3,48,835	4,36,499 [#]	51,293	-	*	-
Sky City	39,92,754	12,82,763	7,45,183 [#]	2,05,255	-	*	16,341
Total	1,36,50,838	54,91,761	44,54,458	9,62,261	4,28,758		

* Yet to reach threshold

Basis area opened for booking

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q3FY18	Units Booked in Q3FY18	Sales Value for Q3FY18	Amount Collected in Q3FY18	Revenue Recognised in Q3FY18
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	17,550	10	4,124	4,084	4,124
Esquire	24,432	10	4,806	20,825	15,660
Prisma	8,595	3	1,522	1,600	5,140
Three Sixty West	47,479	5	21,471	973	-
Eternia	6,680	4	1,026	3,839	-
Enigma	-	-	-	2,844	-
Sky City	47,027	36	7,685	8,844	-
Total	1,51,763	68	40,633	43,010	24,923

Exquisite

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17	Project Till Date
Estimated Total Area (sqft.)	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610
Estimated Total Units (nos.)	802	802	802	802	802	802
Area Booked (sqft)	17,550	5,330	1,820	36,790	36,960	13,98,535
Units Booked (nos.)	10	3	1	21	18	764
Area in Inventory (sqft.)	1,49,075	1,66,625	1,92,755	1,49,075	1,92,755	1,49,075
Units in Inventory (nos.)	38	48	63	38	63	38
Booking Value (Rs. Lakh)	4,124	1,279	441	8,713	8,524	2,28,567
Amount Collected (Rs. Lakh)	4,084	2,437	1,411	8,873	10,686	2,27,341
Revenue Recognised (Rs. Lakh)	4,124	1,279	441	8,713	8,524	2,28,567
Average Rate per sqft (Rs.)	23,497	23,989	24,229	23,682	23,064	16,343

Financial Update



Investment Properties



Development Properties

Esquire





Esquire

Project Status as on Dec 31, 2017



Project Status as on Sep 30, 2017



Esquire

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17	Project Till Date
Estimated Total Area (sqft.)	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031
Estimated Total Units (nos.)	882	882	882	882	882	882
Area Booked (sqft)	24,432	50,051	28,016	86,746	61,126	12,91,878
Units Booked (nos.)	10	18	11	32	24	539
Area in Inventory (sqft.)	8,30,153	8,54,585	9,38,005	8,30,153	9,38,005	8,30,153
Units in Inventory (nos.)	343	353	384	343	384	343
Booking Value (Rs. Lakh)	* 4,806	* 10,302	5,366	* 17,759	12,393	* 1,91,976
Amount Collected (Rs. Lakh)	20,825	3,673	7,784	26,432	19,993	1,68,656
Revenue Recognised (Rs. Lakh)	15,660	17,524	14,305	43,973	40,636	1,69,432
Average Rate per sqft (Rs.)	* 19,670	* 20,583	19,152	* 20,473	20,275	* 14,860

* Booking Value and Average Rate is after considering the GST benefit passed to the customers in the form of a price reduction. Hence the average rate for Q3FY18, Q2FY18, 9MFY18 and for the Project till Date is not comparable to average rates mentioned under Q3FY17 and 9MFY17.



Prisma

Project Status as on Dec 31, 2017



Project Status as on Sep 30, 2017



Prisma

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17	Project Till Date
Estimated Total Area (sqft.)	2,68,750	2,68,750	2,68,750	2,68,750	2,68,750	2,68,750
Estimated Total Units (nos.)	91	91	91	91	91	91
Area Booked (sqft)	8,595	8,958	2,602	20,731	34,185	2,00,233
Units Booked (nos.)	3	3	1	7	12	67
Area in Inventory (sqft.)	68,517	77,112	1,01,612	68,517	1,01,612	68,517
Units in Inventory (nos.)	24	27	35	24	35	24
Booking Value (Rs. Lakh)	* 1,522	* 1,609	451	* 3,683	5,883	* 34,802
Amount Collected (Rs. Lakh)	1,600	211	1,514	2,259	6,931	23,453
Revenue Recognised (Rs. Lakh)	5,140	1,713	789	7,387	5,961	25,760
Average Rate per sqft (Rs.)	* 17,711	* 17,962	17,329	* 17,767	17,210	* 17,381

* Booking Value and Average Rate is after considering the GST benefit passed to the customers in the form of a price reduction. Hence the average rate for Q3FY18, Q2FY18, 9MFY18 and for the Project till Date is not comparable to average rates mentioned under Q3FY17 and 9MFY17.

Three Sixty West

Project Status as on Dec 31, 2017



Amount spent in Q3FY18 : Rs. 85.69 crore

Three Sixty West

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17	Project Till Date
Estimated Area of Project (sqft.)	23,71,278	23,71,278	17,83,928	23,71,278	17,83,928	23,71,278
Area Booked (sqft)	47,479	15,020	28,686	91,556	1,52,294	4,32,707 [#]
Units Booked (nos.)	5	2	3	9	17	46 [#]
Area in Inventory (sqft.)	19,38,571	19,86,050	14,88,204	19,38,571	14,88,204	19,38,571
Booking Value (Rs. Lakh)	21,471 [*]	7,607 [*]	13,107	43,842 [*]	67,267	1,71,610 [*]
Amount Collected (Rs. Lakh)	973	403	7,284	2,501	22,161	69,923
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate (other than transfers) per sqft (Rs) **	45,222 [*]	50,647 [*]	45,691	47,886 [*]	44,169	44,412 [*]

* Booking Value and Average Rate is after considering the GST benefit passed to the customers in the form of a price reduction. Hence the average rate for Q3FY18, Q2FY18, 9MFY18 and for the Project till Date is not comparable to average rates mentioned under Q3FY17 and 9MFY17.

[#] The area booked includes transfers from other joint venture project at the same rate at which they were originally sold in 2006-2007

** Average rate of sales (including transfers) is Rs. 39,660 per sq. ft.

The Company's share in the net revenue ranges from 25-40% for the residential component

Financial Update



Investment Properties



Development Properties

Eternia





Eternia

Project status as on Dec 31, 2017



Project status as on Sep 30, 2017



Eternia

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17	Project Till Date
Estimated Area of Project (sqft.)	16,96,820	16,96,820	16,96,820	16,96,820	16,96,820	16,96,820
Estimated Total Units (nos.)	1,057	1,057	1,057	1,057	1,057	1,057
Area opened for booking (sqft.)	7,83,720	7,83,720	7,83,720	7,83,720	7,83,720	7,83,720
Units opened for booking (nos.)	488	488	488	488	488	488
Area Booked (sqft)	6,680	21,270	6,240	31,070	26,630	5,02,910
Units Booked (nos.)	4	13	4	19	17	313
Area in Inventory (sqft.)	2,80,810	2,87,490	3,25,020	2,80,810	3,25,020	2,80,810
Units in Inventory (nos.)	175	179	202	175	202	175
Booking Value (Rs. Lakh)	1,026*	3,205*	987	4,689*	4,185	73,759*
Amount Collected (Rs. Lakh)	3,839	1,400	3,599	5,755	4,397	32,612
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	15,353*	15,068*	15,816	15,092*	15,717	14,666*

* Booking Value and Average Rate is after considering the GST benefit passed to the customers in the form of a price reduction. Hence the average rate for Q3FY18, Q2FY18, 9MFY18 and for the Project till Date is not comparable to average rates mentioned under Q3FY17 and 9MFY17.

Financial Update



Investment Properties



Development Properties

Enigma





Enigma

Project status as on Dec 31, 2017



Project status as on Sep 30, 2017



Enigma

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17	Project Till Date
Estimated Area of Project (sqft.)	16,12,045	16,12,045	16,12,045	16,12,045	16,12,045	16,12,045
Estimated Total Units (nos.)	619	619	619	619	619	619
Area opened for booking (sqft.)	7,85,334	7,85,334	7,85,334	7,85,334	7,85,334	7,85,334
Units opened for booking (nos.)	276	276	276	276	276	276
Area Booked (sqft)	-	16,860	3,070	18,935	27,267	3,48,835
Units Booked (nos.)	-	6	1	7	10	133
Area in Inventory (sqft.)	4,36,499	4,36,499	4,65,541	4,36,499	4,65,541	4,36,499
Units in Inventory (nos.)	143	143	153	143	153	143
Booking Value (Rs. Lakh)	-	2,528*	531	2,835*	4,566	51,293*
Amount Collected (Rs. Lakh)	2,844	1,006	632	4,503	1,845	22,760
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	-	14,994*	17,307	14,972*	16,745	14,704*

* Booking Value and Average Rate is after considering the GST benefit passed to the customers in the form of a price reduction. Hence the average rate for Q2FY18, 9MFY18 and for the Project till Date is not comparable to average rates mentioned under Q3FY17 and 9MFY17.



Sky City



Sky City

Project status as on Dec 31, 2017



Project status as on Sep 30, 2017



Sky City

Particulars	Q3FY18	Q2FY18	Q3FY17	9MFY18	9MFY17	Project Till Date
Estimated Area of Project (sqft.)	39,92,754	39,92,754	39,92,754	39,92,754	39,92,754	39,92,754
Estimated Total Units (nos.)	2,357	2,357	2,357	2,357	2,357	2,357
Area opened for booking (sqft.)	20,27,946	20,27,946	20,27,946	20,27,946	20,27,946	20,27,946
Units opened for booking (nos.)	1,322	1,322	1,322	1,322	1,322	1,322
Area Booked (sqft)	47,027	55,914	35,780	1,34,838	91,268	12,82,763
Units Booked (nos.)	36	39	33	98	75	865
Area in Inventory (sqft.)	7,45,183	7,92,210	9,06,383	7,45,183	9,06,383	7,45,183
Units in Inventory (nos.)	457	493	574	457	574	457
Booking Value (Rs. Lakh)	7,685*	8,801*	5,862	21,709*	15,070	2,05,255*
Amount Collected (Rs. Lakh)	8,844	4,890	9,948	16,862	19,170	88,371
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	16,341*	15,741*	16,384	16,100*	16,512	16,001*

* Booking Value and Average Rate is after considering the GST benefit passed to the customers in the form of a price reduction. Hence the average rate for Q3FY18, Q2FY18, 9MFY18 and for the Project till Date is not comparable to average rates mentioned under Q3FY17 and 9MFY17.

Thank You

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Annexure

Notes

1. Considering the nature of the business carried on by the Company whereby revenues do not necessarily accrue evenly over the projects period, the revenues of the quarter and/or the year may not be strictly comparable with the results of the corresponding quarter and/or the year.
2. Total areas of the projects are calculated based on the carpet areas calculated as per the law prevailing prior to the introduction of RERA. The Company has given the areas to make them comparable with other projects of other developers across the country, and these areas do not represent the basis of the transaction entered into with the customers.
3. Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification. The classification in this presentation may vary from classifications under Schedule III to the Companies Act or under Accounting Standards or the financial statements published in the Annual Report.
4. All areas / configurations of projects are based on present estimates and are subject to change based on regulatory requirements and / or design / construction exigencies and / or management decisions.

Abbreviations

•Crore	= 10 Million	•nos.	= Numbers
•EPS	= Earnings Per Share	•PAT	= Profit After Tax
•EBITDA	= Earnings before Interest, Tax, Depreciation and Amortisation	•PBT	= Profit Before Tax
•GLA	= Gross Leasable Area	•RERA	= Real Estate (Regulation and Development) Act 2016
•IGAAP	= Indian Generally Accepted Accounting Principles (Till March 31, 2016)	•ROCE	= Return on Capital Employed
•IND AS	= Indian Accounting Standards (From April 01, 2016)	•RONW	= Return on Network
•Lakh	= Hundred Thousand	•Rs.	= Indian Rupees
•MahaRERA	= Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017	•sqft.	= Square Feet

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The MahaRERA Rules have been notified on 20th April 2017. All our under construction projects in which sales have commenced have been registered under RERA. The information given in this presentation in the form of pictures, artistic renders, areas, consideration, project details etc does not purport or tantamount to any disclosure under the MahaRERA Rules and should not be construed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire including within the purview of RERA.