
Oberoi Realty Limited

Result Update Q3FY19
January 22, 2019



Highlights

Key Developments

- Achieved highest ever top line in any financial year
- Commenced bookings for the fifth tower at Sky City, Borivali
- Crossed 1,000 units of bookings in Sky City

Awards

- Mr. Vikas Oberoi honoured as best successor – Second Generation at Hindustan Times – Real Estate Awards
- Esquire by Oberoi Realty recognised as “Most Desirable Residences – Mumbai” at Hindustan Times – Real Estate Awards
- Oberoi Mall recognised for “Most number of Events” by The Activation Venues Forum (TAVF), initiated by Umbrella Aegis

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Balance Sheet – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	9MFY19	9MFY18	FY18
Non-current assets	4,10,850	3,66,111	3,79,158
Current assets	6,94,804	6,25,617	6,43,315
Total	11,05,654	9,91,728	10,22,473
Equity	7,85,992	5,96,283	6,09,237
Non-current liabilities	82,092	79,235	83,096
Current liabilities	2,37,570	3,16,210	3,30,140
Total	11,05,654	9,91,728	10,22,473

As a result of adoption of IND AS 115 wef April 1, 2018, revenue of Rs. 49,324 lakhs has been credited to opening reserves and cost of Rs. 49,324 lakhs has been debited to opening reserves, thereby resulting in net Nil impact on opening reserves on April 1, 2018.

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18
Opening Cash and Cash Equivalents	1,28,886	1,38,804	11,184	13,251	49,417
Operating Cash Flows	(2,058)	4,517	(36,690)	25,759	(40,381)
Investing Cash Flows	(66,614)	(83,304)	(26,134)	(83,155)	(73,967)
Financing Cash Flows	(15,484)	(6,298)	58,534	88,875	71,825
Closing Cash and Bank Balance *	44,730	53,719	6,894	44,730	6,894
Add: Short-term Liquid Investments	52,649	75,167	4,070	52,649	4,070
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	97,379	1,28,886	10,964	97,379	10,964

* Includes Rs. 2,132 lakhs for Q3FY19/9MFY19, Rs 2,273 lakhs for Q2FY19, Rs. 151 lakhs for Q3FY18/9MFY18 shown under other financial assets

Note: Previous period figures for Q3FY18 and 9MFY18 have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Assets – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	9MFY19	9MFY18	FY18
Non-current assets			
Fixed assets (including CWIP)	1,12,997	1,07,930	1,08,898
Financial assets	2,65,308	2,31,462	2,41,066
Deferred tax assets (net)	13,827	12,221	14,579
Other non-current assets	18,718	14,498	14,615
Total non-current assets	4,10,850	3,66,111	3,79,158
Current assets			
Inventories	3,96,426	4,05,825	4,24,673
Financial assets			
i) Investments			
a) Investments in mutual fund	52,649	4,070	1,170
b) Investments - Others	201	155	179
ii) Cash and Bank balances	42,601	6,744	11,672
iii) Trade receivables	11,195	20,432	18,132
iv) Others	19,185	15,861	15,967
Other current assets	1,72,547	1,72,530	1,71,522
Total current assets	6,94,804	6,25,617	6,43,315

Note: Previous period figures for 9MFY18 have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Liabilities – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	9MFY19	9MFY18	FY18
Non-current liabilities			
Financial liabilities			
i) Borrowings	61,871	67,830	67,864
ii) Trade Payables	2,202	1,356	1,464
iii) Others	10,224	6,436	8,451
Provisions	197	151	166
Deferred tax liabilities (Net)	4,237	2,374	3,705
Other non-current liabilities	3,361	1,088	1,446
Total Non-current liabilities	82,092	79,235	83,096
Current liabilities			
Financial liabilities			
i) Borrowings	23,058	30,481	26,586
ii) Trade Payables	3,351	4,467	13,080
iii) Others	98,789	90,538	96,556
Other current liabilities			
i) Advance from customers	3,112	3,501	3,690
ii) Others	1,09,195	1,87,186	1,90,185
Provisions	65	37	43
Total current liabilities	2,37,570	3,16,210	3,30,140

Note: Previous period figures for 9MFY18 have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18
Revenue from Projects	39,386	46,977	24,926	1,63,253	61,600
Revenue from Hospitality	3,612	3,167	3,515	9,817	9,400
Revenue from Rent	8,485	7,797	5,927	23,540	17,221
Property Management Revenues	1,148	1,109	1,108	3,476	3,229
Other Operating Revenues	231	161	144	813	596
Revenue from Operations	52,862	59,211	35,620	2,00,899	92,046
Non Operating Income	2,017	2,767	416	5,496	1,871
Total Income	54,879	61,978	36,036	2,06,395	93,917
Total Expenses	35,679	31,308	17,758	1,11,195	47,085
Profit before share of profit / (loss) of joint ventures and exceptional items	19,200	30,670	18,278	95,200	46,832
Share of Profit / (loss) of associates	324	117	95	550	255
Profit Before Tax	19,524	30,787	18,373	95,750	47,087
Profit After Tax	13,793	21,383	12,019	66,117	31,588
Other comprehensive income, net of tax	(4)	22	77	41	100
Total Comprehensive Income for the period	13,789	21,405	12,096	66,158	31,688
Diluted EPS (Rs.) (not annualised)	3.79	5.88	3.54	18.54	9.30

Key Financial Parameters

Particulars	9MFY19	9MFY18
Adjusted EBITDA* Margin (Including Non Operating Income)	53.60%	54.37%
Adjusted EBITDA* Margin (Excluding Non Operating Income)	52.33%	53.44%
PAT Margin	32.03%	33.63%
RONW [#]	12.74%	7.26%
ROCE [#]	10.55%	6.05%
Gross Debt/Equity	0.20	0.29

*Adjusted EBITDA = EBITDA + Interest included in Operating costs

#Calculated on Average Networth and Average Capital Employed

Operating Margin Analysis

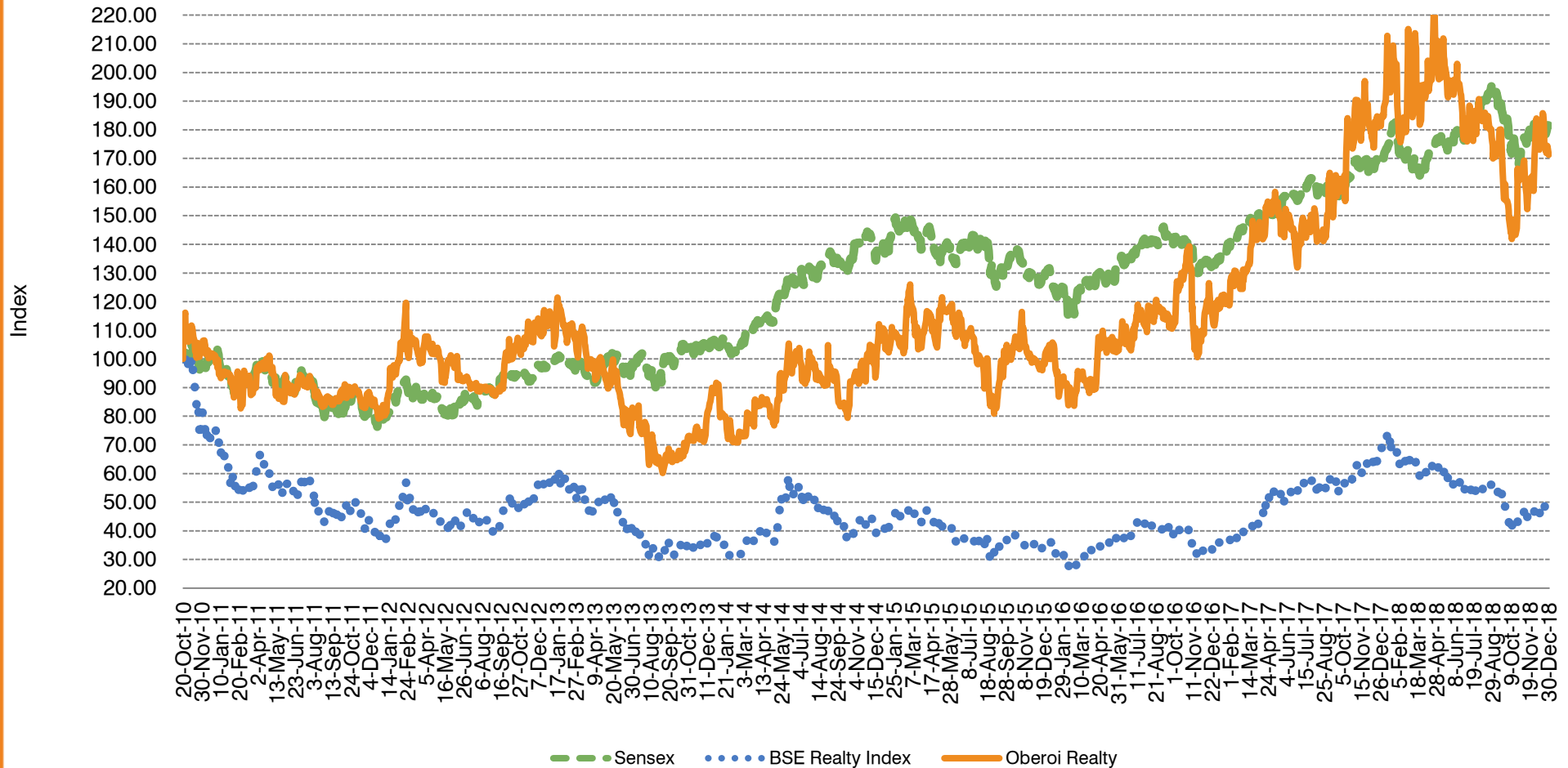
Amount in Rs Lakh

Particulars	Total	Residential [*]	Rental	Hospitality	Property Management Services
Q3FY19	42.67%	33.59%	95.12%	37.74%	-8.77%
Total Revenues	54,879	41,247	8,683	3,729	1,220
Adjusted EBITDA ^{**}	23,414	13,855	8,259	1,407	(107)
9MFY19	53.60%	50.25%	94.68%	35.76%	-11.56%
Total Revenues	2,06,395	1,68,657	23,967	10,097	3,674
Adjusted EBITDA ^{**}	1,10,620	84,742	22,692	3,611	(425)
Q3FY18	54.61%	51.53%	91.68%	36.63%	-13.76%
Total Revenues	36,037	25,381	5,947	3,566	1,143
Adjusted EBITDA ^{**}	19,680	13,079	5,453	1,306	(157)
9MFY18	54.37%	50.10%	92.83%	35.01%	-10.60%
Total Revenues	93,916	63,471	17,526	9,572	3,347
Adjusted EBITDA ^{**}	51,062	31,797	16,268	3,351	(355)

* Q3FY18 and 9MFY18 figures are based on the erstwhile revenue recognition methods used prior to the adoption of IND AS 115 and accordingly are not comparable to the figures of Q3FY19 and 9MFY19

** Adjusted EBITDA = EBITDA + Interest included in Operating costs

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-18	30-Sep-18	30-Jun-18	31-Mar-18	31-Dec-17
Promoter and Promoter Group	67.70%	67.70%	67.70%	72.49%	72.49%
Foreign Institutional Investors (FIIs)	25.40%	25.54%	26.44%	21.98%	22.58%
Domestic Institutional Investors (Institutional investors other than FIIs)	4.48%	4.00%	3.41%	3.06%	2.93%
Other public shareholders	2.41%	2.76%	2.45%	2.47%	2.01%

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	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18
Operating Revenue (Rs. Lakh)	3,890	3,750	2,796	11,184	8,142
EBITDA (Rs. Lakh)	3,714	3,567	2,657	10,613	7,631
EBITDA Margin (%)	95.48%	95.13%	95.00%	94.89%	93.72%
Occupancy (%)	96.85%	96.85%	99.39%	97.00%	99.05%
Area Leased (Sqft.)	5,35,486	5,35,486	5,49,543	5,36,322	5,47,637
Revenue psf/month on area leased (Rs.)	242	233	170	232	165

Commerz

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18
Operating Revenue (Rs. Lakh)	1,040	1,012	1,108	3,123	3,420
EBITDA (Rs. Lakh)	986	990	1,097	3,029	3,393
EBITDA Margin (%)	94.81%	97.81%	98.98%	96.97%	99.20%
Occupancy (%)*	77.74%	77.74%	82.13%	77.99%	84.24%
Area Leased (Sqft.)*	2,47,299	2,47,299	2,61,274	2,48,109	2,67,992
Revenue psf/month on area leased (Rs.)*	140	136	141	140	142

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

Commerz II – Phase I

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18
Operating Revenue (Rs. Lakh)	2,260	1,854	1,136	5,776	3,369
EBITDA (Rs. Lakh)	2,053	1,650	926	5,156	2,759
EBITDA Margin (%)	90.81%	88.99%	81.53%	89.26%	81.90%
Occupancy (%)	63.66%	63.44%	44.66%	63.52%	44.66%
Area Leased (Sqft.)	4,62,057	4,60,412	3,24,094	4,60,976	3,24,094
Revenue psf/month on area leased (Rs.)*	141	134	117	139	115

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

The Westin Mumbai Garden City

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18
Operating Revenue (Rs. Lakh)	3,691	3,208	3,537	9,987	9,464
EBITDA (Rs. Lakh)	1,369	1,065	1,278	3,501	3,243
EBITDA Margin (%)	37.08%	33.22%	36.12%	35.05%	34.27%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	9,712	8,715	9,401	8,931	8,547
Occupancy (%)	80.17%	81.05%	79.97%	81.83%	79.85%
RevPAR (Rs.)	7,775	7,055	7,582	7,294	6,848

Investment Properties - Ongoing

Mixed Use Developments



Sky City, Borivali (Mall/Hotel)
Total GLA : ~1.73 msf



Worli (Mall/Office/Hotel)
Total GLA : ~1.70 msf

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
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)
Seven	39,550	33,900	5,650	5,000	5,000	100%
Exquisite	15,47,610	14,25,965	1,21,645	2,35,103	2,35,103	100%
Esquire	21,22,031	15,45,946	5,76,085	2,45,636	2,45,636	100%
Prisma	2,68,750	2,31,996	36,754	40,771	40,771	100%
Eternia	21,48,000	5,86,010	4,34,690*	85,697	29,200**	34%
Enigma	19,89,000	3,96,588	6,62,419*	58,434	10,497**	< 25%
Sky City	45,93,000	15,47,883	9,54,134*	2,47,650	98,883**	*** 40%
Total	1,27,07,941	57,68,288	27,91,377	9,18,290	6,65,089	
Three Sixty West	22,82,346	5,27,124	17,55,222	2,13,562		

* Basis area opened for booking

** While recognising revenue, the cost of land has been allocated in proportion to the construction cost incurred as compared to the accounting treatment hitherto of recognising revenue in proportion to the actual cost incurred (including land cost)

*** Pertains to Sky City Tower A-D, excludes Tower E which is <25%

Quarterly Synopsis – Development Properties

Projects	Area Booked in Q3FY19	Units Booked in Q3FY19	Sales Value for Q3FY19	Amount Collected in Q3FY19	Revenue Recognised in Q3FY19
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	1,690	1	442	816	442
Esquire	29,865	12	6,670	8,929	6,670
Prisma	-	-	-	343	-
Eternia	21,840	14	3,230	2,988	5,768
Enigma	20,738	7	3,228	1,768	1,886
Sky City	75,195	51	11,972	14,795	24,620
Total	1,49,328	85	25,541	29,639	39,386
Three Sixty West	(2,052)	-	(1,379)	5,233	-

Exquisite

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18	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)	1,690	17,030	17,550	23,790	36,790	14,25,965
Units Booked (nos.)	1	10	10	14	21	780
Area in Inventory (sqft.)	1,21,645	1,23,335	1,49,075	1,21,645	1,49,075	1,21,645
Units in Inventory (nos.)	22	23	38	22	38	22
Booking Value (Rs. Lakh)	442	3,996	4,124	5,638	8,713	2,35,103
Amount Collected (Rs. Lakh)	816	3,642	4,084	5,792	8,873	2,34,226
Revenue Recognised (Rs. Lakh)	442	3,996	4,124	5,638	8,713	2,35,103
Average Rate per sqft (Rs.)	26,133	23,463	23,497	23,699	23,682	16,487

Esquire

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18	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)	29,865	52,322	24,432	2,11,820	86,746	15,45,946
Units Booked (nos.)	12	22	10	88	32	643
Area in Inventory (sqft.)	5,76,085	6,05,950	8,30,153	5,76,085	8,30,153	5,76,085
Units in Inventory (nos.)	239	251	343	239	343	239
Booking Value (Rs. Lakh)	6,670	11,046	4,806	44,454	17,759	2,45,636
Amount Collected (Rs. Lakh)	8,929	19,419	20,825	56,237	26,432	2,41,858
Revenue Recognised (Rs. Lakh)	6,670	11,046	15,660	57,716	43,973	2,45,636
Average Rate per sqft (Rs.)	22,334	21,112	19,670	20,987	20,473	15,889

Prisma

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18	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)	-	8,397	8,595	22,985	20,731	2,31,996
Units Booked (nos.)	-	3	3	8	7	78
Area in Inventory (sqft.)	36,754	36,754	68,517	36,754	68,517	36,754
Units in Inventory (nos.)	13	13	24	13	24	13
Booking Value (Rs. Lakh)	-	1,726	1,522	4,360	3,683	40,771
Amount Collected (Rs. Lakh)	343	6,194	1,600	12,562	2,259	40,023
Revenue Recognised (Rs. Lakh)	-	1,726	5,140	10,644	7,387	40,771
Average Rate per sqft (Rs.)	-	20,560	17,711	18,968	17,767	17,574



Eternia





Eternia

Project status as on Dec 31, 2018



Project status as on Sep 30, 2018



Eternia

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18	Project Till Date
Estimated Area of Project (sqft.)	21,48,000	21,48,000	16,96,820	21,48,000	16,96,820	21,48,000
Estimated Total Units (nos.)	1,277	1,277	1,057	1,277	1,057	1,277
Area opened for booking (sqft.)	10,20,700	8,92,250	7,83,720	10,20,700	7,83,720	10,20,700
Units opened for booking (nos.)	630	554	488	630	488	630
Area Booked (sqft)	21,840	24,170	6,680	76,200	31,070	5,86,010
Units Booked (nos.)	14	15	4	48	19	365
Area in Inventory (sqft.)	4,34,690	3,28,080	2,80,810	4,34,690	2,80,810	4,34,690
Units in Inventory (nos.)	265	203	175	265	175	265
Booking Value (Rs. Lakh)	3,230	3,464	1,026	10,924	4,689	85,697
Amount Collected (Rs. Lakh)	2,988	4,829	3,839	10,997	5,755	46,391
Revenue Recognised (Rs. Lakh)	5,768	12,066	-	20,229	-	29,200*
Average Rate per sqft (Rs.)	14,788	14,334	15,353	14,336	15,092	14,624

* In view of adoption of IND AS 115, revenue of Rs. 8,971 lakhs has been credited to opening reserves as on April 1, 2018.

Financial Update



Investment Properties



Development Properties

Enigma



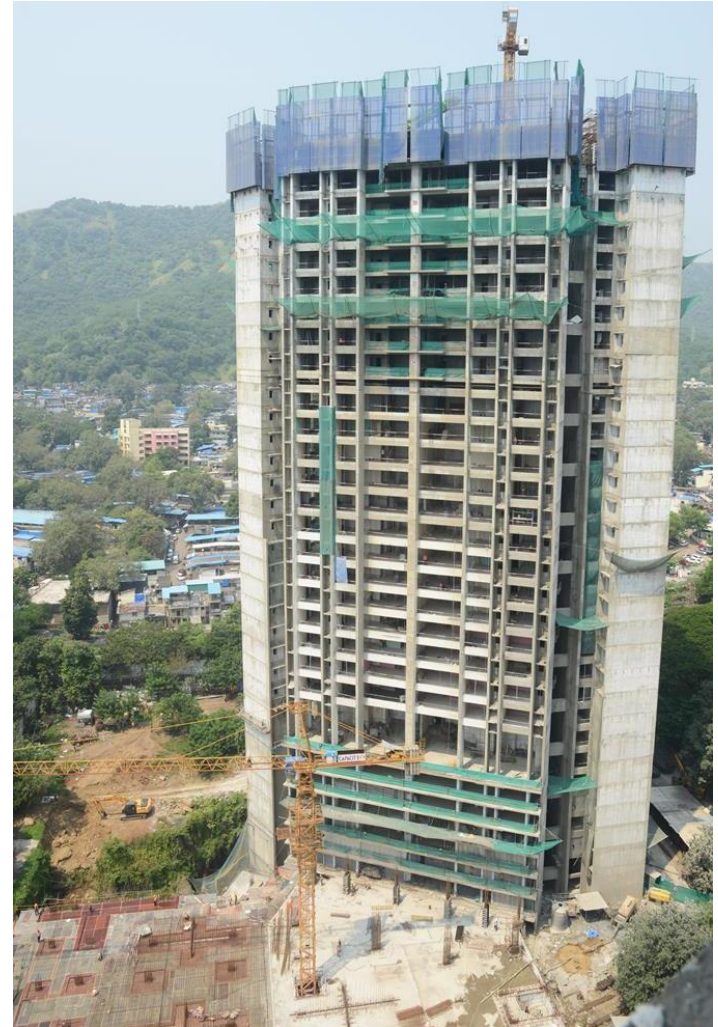


Enigma

Project status as on Dec 31, 2018



Project status as on Sep 30, 2018



Enigma

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18	Project Till Date
Estimated Area of Project (sqft.)	19,89,000	19,89,000	16,12,045	19,89,000	16,12,045	19,89,000
Estimated Total Units (nos.)	662	662	619	662	619	662
Area opened for booking (sqft.)	10,59,007	8,73,356	7,85,334	10,59,007	7,85,334	10,59,007
Units opened for booking (nos.)	366	305	276	366	276	366
Area Booked (sqft)	20,738	7,650	-	42,393	18,935	3,96,588
Units Booked (nos.)	7	3	-	15	7	150
Area in Inventory (sqft.)	6,62,419	4,97,506	4,36,499	6,62,419	4,36,499	6,62,419
Units in Inventory (nos.)	216	162	143	216	143	216
Booking Value (Rs. Lakh)	3,228	1,090	-	6,313	2,835	58,434
Amount Collected (Rs. Lakh)	1,768	2,979	2,844	6,373	4,503	31,839
Revenue Recognised (Rs. Lakh)	1,886	1,891	-	5,266	-	10,497*
Average Rate per sqft (Rs.)	15,566	14,246	-	14,892	14,972	14,734

* In view of adoption of IND AS 115, revenue of Rs. 5,231 lakhs has been credited to opening reserves as on April 1, 2018.



Sky City





Sky City

Project status as on Dec 31, 2018



Project status as on Sep 30, 2018



Sky City

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18	Project Till Date
Estimated Area of Project (sqft.)	45,93,000	45,93,000	39,92,754	45,93,000	39,92,754	45,93,000
Estimated Total Units (nos.)	2,966	2,966	2,357	2,966	2,357	2,966
Area opened for booking (sqft.)	25,02,017	20,32,850	20,27,946	25,02,017	20,27,946	25,02,017
Units opened for booking (nos.)	1,606	1,336	1,322	1,606	1,322	1,606
Area Booked (sqft)	75,195	77,482	47,027	2,10,557	1,34,838	15,47,883
Units Booked (nos.)	51	57	36	146	98	1,047
Area in Inventory (sqft.)	9,54,134	5,60,162	7,45,183	9,54,134	7,45,183	9,54,134
Units in Inventory (nos.)	559	340	457	559	457	559
Booking Value (Rs. Lakh)	11,972	13,040	7,685	33,919	21,709	2,47,650
Amount Collected (Rs. Lakh)	14,795	11,330	8,844	34,963	16,862	1,31,821
Revenue Recognised (Rs. Lakh)	24,620	16,252	-	63,760	-	98,883*
Average Rate per sqft (Rs.)	15,921	16,829	16,341	16,109	16,100	15,999

* In view of adoption of IND AS 115, revenue of Rs. 35,123 lakhs has been credited to opening reserves as on April 1, 2018.

Three Sixty West

Project Status as on Dec 31, 2018



Amount spent in Q3FY19 : Rs. 129.08 crore

Three Sixty West

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18	Project Till Date
Estimated Area of Project (sqft.)	22,82,346	22,82,346	23,71,278	22,82,346	23,71,278	22,82,346
Area Booked (sqft)	(2,052)	51,583	47,479	84,855	91,556	5,27,124 [*]
Units Booked (nos.)	-	5	5	9	9	56 [*]
Area in Inventory (sqft.)	17,55,222	17,53,170	19,38,571	17,55,222	19,38,571	17,55,222
Booking Value (Rs. Lakh)	(1,379)	22,388	21,471	37,652	43,842	2,13,562
Amount Collected (Rs. Lakh)	5,233	7,979	973	20,982	2,501	1,05,728
Average Rate (other than transfers) per sqft (Rs)	-	43,402	45,222	44,372	47,886	44,417 ^{**}

** 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. 40,515 per sq. ft.*

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

Thank You

Investor Relation efforts are coordinated by:

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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 Networth
• Lakh	= Hundred Thousand	• Rs.	= Indian Rupees
• MahaRERA Rules	= 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.