



OBEROI REALTY LIMITED

Press Release: For immediate publication

OBEROI REALTY ANNOUNCES Q3 AND 9M FY11 RESULTS

HIGHLIGHTS OF Q3 FY11 AND 9M FY11

- Consolidated Q3 FY11 Total Revenue stood at Rs.420.49 crores
- Net Profit reported at Rs.205.23 crores in Q3 FY11
- EBITDA for Q3FY11 at Rs. 268.66 crores with the margins at 63.89 %
- Consolidated 9M FY11 Total Revenue stood at Rs.763.40 crores
- Net Profit reported at Rs.380.53 crores in 9M FY11
- EBITDA for 9M FY11 at Rs. 466.71 crores with EBITDA margins at 61.14 %

Mumbai, January 28, 2011: Oberoi Realty Limited, a premium real estate company, headquartered in Mumbai, recorded consolidated revenue of Rs. 420.49 crores for Q3FY11 as against Rs. 215.56 crores for Q3FY10, a growth of 95% and Rs. 763.40 crores for 9M FY11 as against Rs. 631.78 crores for 9M FY10, a growth of 21%.

The Consolidated Profit Before Tax for Q3FY11 was Rs. 262.27 crores as against Rs. 137.32 crores for Q3FY10, a growth of 91% and Rs. 449.75 crores for 9MFY11 as against Rs. 369.41 crores for 9MFY10, a growth of 21%.

The Consolidated Profit After Tax for Q3FY11 was Rs. 205.23 crores as against Rs. 130.91 crores for Q3FY10, a growth of 57% and Rs. 380.54 crores for 9MFY11 as against Rs. 353.19 crores for 9MFY10, a growth of 8%.

Commenting on the results, Mr. Vikas Oberoi, Chairman & Managing Director, Oberoi Realty Limited said, *"This is our first quarterly result post listing on the bourses. We have witnessed continuing momentum in sales across our on-going residential projects. The response to our newly launched residential project has also been promising. The company's unilateral focus on quality and execution has ensured that all our projects are proceeding as scheduled. We will continue to grow at a healthy rate and deliver significant value to our stakeholders"*. He added that *"The Indian economy is booming and a reflection of that is visible in the increase in our mall footfalls and hotel occupancy rates. The growth is also giving rise to an increasing demand in office space. A recent trend shows that a large number of corporates are moving from traditional CBDs in*

Mumbai to the suburbs, which is where we have most of our office space developments coming up.” Based on this, the company has a few launches across residential and office space planned for the next few quarters.

Oberoi Realty is a debt-free company and has always been prudent in its’ financial management and land-buying. The company had raised Rs.1028 crores during its’ recent IPO and proposes to use this cash to fund its’ existing construction activity and also to acquire land when the right opportunity comes its’ way at the right price.

Business Highlights

INVESTMENT PROPERTIES (RETAIL, HOSPITALITY AND OFFICE SPACE)

- Oberoi Mall – Contributed Rs. 18.42 crores to the revenue for the Q3FY11 as against Rs. 16.60 crores in Q3FY10, a growth of 11% and Rs. 48.78 crores for 9MFY11 as against Rs. 44.91 crores for 9MFY10, a growth of 9%. We continue to be a preferred destination for new retail brands.
- Commerz I - Contributed Rs. 11.42 crores to the revenue for the Q3FY11 as against Rs. 6.62 crores in Q3FY10, a growth of 73% and Rs. 34.06 crores for 9MFY11 as against Rs. 19.86 crores for 9MFY10, a growth of 72%. It continues to generate lot of interest among large corporate looking for office space outside island city of Mumbai.
- The Westin Mumbai Garden City - Contributed Rs. 21.98 crores to the revenue for the Q3FY11 and Rs. 43.07 crores for 9MFY11.

DEVELOPMENT PROPERTIES (RESIDENTIAL, OFFICE SPACE AND HOSPITALITY)

- Oberoi Exquisite I at Goregaon (E): – Out of total Estimated Saleable Area of 1,448,040 sqft, we have sold 750,090 sqft. till date The Company has crossed the 20% threshold level of project cost, excluding land cost and has commenced revenue recognition of the project.
- Oberoi Splendor Grande at JVLR, Andheri (E) – The project was launched in Q3 FY11 with a total estimated saleable area of 283,920 and sold 85,540 sq ft. within the quarter.
- Oberoi Splendor, Andheri (E): – Out of total Estimated Saleable Area of 1,279,152 sq ft. we have sold 1,183,413 sqft i.e. more than 90% of the project. The project is nearing possession and the percentage of work completion in this project is about 86%.
- Oberoi Seven – We sold 1 unit during 9MFY11 out of total 7 units available for sale.
- Oberoi Prisma – Launched the office space project at JVLR, Andheri (E)
- Worli Project – Construction activity going on as planned and in advanced talks with a leading international hotel chain and a leading international general contractor for this mixed-use luxury project.

AWARDS & RECOGNITION:

- Oberoi Realty was recently conferred an award for Outstanding Contribution in Real Estate sector (Residential) for its project Oberoi Springs at the EPC World Awards 2010 held in December.

ABOUT OBEROI REALTY LIMITED

Oberoi Realty Ltd. Is India's leading real estate development company, headquartered in Mumbai, focused on premium developments in the residential, office space, retail, hospitality and social infrastructure vertical. Oberoi Realty believes it has an established brand and a track record in the real estate industry of developing innovative projects through its emphasis on contemporary architecture, strong project execution and quality construction. Oberoi Realty seeks to create "destination developments" through its in mixed-use and single-segment developments. It has a total of 34 completed projects across Mumbai, the commercial capital of India and approximately 20mn sqft. of saleable area in ongoing and planned projects. More information about the company is available on www.oberoirealty.com

Forward Looking Statement

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Oberoi Realty Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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