

Press Release:
For immediate issue

OBEROI REALTY ANNOUNCES Q1FY12 RESULTS

HIGHLIGHTS of Q1FY12

- Consolidated Revenue at Rs. 215.07 crore and EBITDA (including non-operating income) at Rs. 144.50 crore; an EBITDA margin of 67.18%
- Consolidated Profit Before Tax (PBT) at Rs. 137.36 crore and Consolidated Profit After Tax (PAT) at Rs. 105.77 crore

Mumbai, August 3, 2011: Oberoi Realty Limited, a premium real estate company, headquartered in Mumbai today announced its results for the first quarter of FY12. The Company recorded Consolidated Revenue of Rs. 215.07 crore for Q1FY12 as against Rs. 165.79 crore for Q1FY11, a growth of 29.72%.

The Consolidated Profit Before Tax for Q1FY12 was Rs. 137.36 crore as against Rs. 85.82 crore for Q1FY11, a growth of 60.06%.

The Consolidated Profit After Tax for Q1FY12 was Rs. 105.77 crore as against Rs. 79.79 crore for Q1FY11, a growth of 32.56%.

Commenting on the results, Mr. Vikas Oberoi, Chairman & Managing Director, Oberoi Realty Limited said, *“We are pleased with our results for the quarter. Though the overall market conditions are tough, we continue to do well and sell at a consistent pace. We believe that with higher borrowing costs and unavailability of funds for the real estate industry, the land prices will correct. With a healthy balance sheet and cash on hand, we are strongly poised and intend to use this as an opportunity to acquire land at the right price.”*

BUSINESS HIGHLIGHTS

Investment Properties (Retail, Office Space and Hospitality)

- Oberoi Mall contributed Rs. 19.12 crore to the operating revenue for the Q1FY12 as against Rs. 15.05 crore in Q1FY11, a growth of 27.04%.
- Commerz contributed Rs. 10.91 crore to the operating revenue for the Q1 FY12 as against Rs. 11.32 crore in Q1 FY11, a contraction of 3.62%.
- The Westin Mumbai Garden City, contributed Rs. 20.83 crore to the operating revenue for the Q1FY12 as against Rs. 6.92 crore in Q1 FY11, a growth of 201.01%.

Development Properties (Residential, Office Space and Hospitality)

- Oberoi Esquire: This project located in Oberoi Garden City, Goregaon (E) was launched in Feb 2011 and received great response; for Q1FY12, the Company sold 166,835 sqft and till date has sold 439,860 sqft. The total sales value till date is Rs. 516.29 crore; but there has been no revenue recognition as it is yet to reach the threshold construction completion.
- Oberoi Exquisite: Out of total Estimated Area of 1,506,810 sqft., the Company has sold 772,570 sqft. till date which comprises 51.27% of the project and recognized revenue of Rs. 45.63 crore in the project for Q1FY12.
- Oberoi Splendor Grande: Out of total Estimated Area of 283,920 sqft., the Company has sold 109,200 sqft. till date which comprises 38.46% of the project and recognized revenue of Rs. 21.49 crore in the project for Q1FY12.
- Oberoi Splendor: Out of total Estimated Area of 1,279,152 sqft., the Company has sold 1,192,296 sqft. till date which comprises 93.21% of the project and recognized revenue of Rs. 34.21 crore in the project for Q1FY12.
- Oasis Realty: Construction activity is currently going as planned; the letter of intent (LOI) has been issued to an international contractor and a formal announcement will follow soon.

AWARDS & RECOGNITION:

The maiden hospitality venture of the Company, The Westin Mumbai Garden City won the following awards:

- the HICSA (Hotel Investment Conference South Asia) 2011 “Best New Hotel of The Year” in recognition of an outstanding development in the luxury/upscale segment
- Pevonia asiaSpa India Awards 2010 “Best New Spa (Hotel)”

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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 verticals. Oberoi Realty 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 20 mn. 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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