



“Oberoi Realty Limited  
Q3 FY26 Earnings Conference Call”  
January 20, 2026



**MANAGEMENT: MR. VIKAS OBEROI – CHAIRMAN AND MANAGING  
DIRECTOR – OBEROI REALTY LIMITED  
MR. SAUMIL DARU – DIRECTOR OF FINANCE – OBEROI  
REALTY LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to Oberoi Realty Q3 FY26 Earnings Conference Call. We have Mr. Oberoi, the Chairman and Managing Director of the company; and Mr. Saumil Daru, Director of Finance of the company, with us for the call. Please note that this call will be for 30 minutes. And for the duration of this conference call, all participants lines will be listen-only-mode and this conference call is being recorded and the transcript for the same may be put up on the website of the company.

After the management discussion there will be an opportunity for you to ask questions. Should anyone need assistance, during the conference call, you may signal the operator by pressing star, then zero on your touchtone phone. Before I hand the conference over to the management, I would like to remind you that certain statements made during the course of this call may not be based on historical information or facts and may be forward-looking statements, including those relating to general business statements, plans, strategy of the company, the future financial condition and growth prospects.

The forward-looking statements are based on expectations and projections and may involve a number of risks and uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by such statements.

I now hand the conference over to Mr. Oberoi, the Chairman and Managing Director of the company. Thank you, and over to you, Mr. Oberoi.

**Vikas Oberoi:**

Thank you. Good morning, good afternoon, good evening to all of you as per the time zones from which you have logged in, and welcome to the conference call Q3 FY2026 results and business update. Thank you all for taking the time to attend this call. Before I begin, I would like to share with you a few quick business updates.

We have received full occupation certificate for Eternia. We have also entered into a development agreement for redevelopment of land in Nepean Sea Road. Three Sixty West continues to attract strong inquiries. Our office portfolio front, Commerz II occupancy is about 100%. Commerz III is also at 90%.

Sky City Mall continues to scale up well on strong leasing demands and for retail tenants, while Oberoi Mall continues with an occupancy of 99%. We continue to actively pursue attractive land opportunities and we remain optimistic about the year ahead, supported by strong development pipeline. With this, I will now open the floor for question and answer and both Saumil and I'll be happy to take your questions. Thank you.

**Moderator:**

Thank you. We will now begin the question and answer session. The first question comes from the line of Puneet Gulati with HSBC.

**Puneet Gulati:**

Thank you so much. My first question is, if you can talk a bit about the launch plan for this quarter and for next year. How should we think about the phasing of launches and potential sizes?

**Vikas Oberoi:** So Puneet, firstly, we have our own Goregaon - one more tower launch. We have additional higher floors that need to be launched. We have Borivali, which also has one tower. And when I talk about one tower, these are like 6 lakh to 8 lakh square feet towers with revenue of -- revenue potential of more than Rs. 3,000 crores. We have both towers in Thane, Forestville as well as the Pokhran Road. We have Peddar Road coming up.

We have -- NCR, we have Gurugram coming up. So lot of project launches. In fact, we were expecting at least one of the few to be done in the third quarter, which ended up slipping into now the fourth quarter and first quarter next year. So lot of launches planned, lot of business development activities happened in this quarter and happening in the next quarter.

**Puneet Gulati:** So which one should we pencil in for this quarter?

**Vikas Oberoi:** We are desperately trying to get -- see, Goregaon and Borivali are very much in our control. We will do Borivali and Goregaon both. And we are desperately trying to get NCR within this quarter. In a worst-case scenario, it will be probably first quarter next year.

**Puneet Gulati:** Okay. And how do you view the market demand environment in the current context?

**Vikas Oberoi:** So market...

**Puneet Gulati:** On volume and pricing, both?

**Vikas Oberoi:** So again, we have increased pricing when it comes to Goregaon and Borivali both. We have kept pricing in Thane stable for now, but these two markets have seen an upward price increase. And I mean, there is no shortage of traction. In fact, this quarter, we've opened higher floors, and we've seen great response even for the higher floors at a higher price. So I don't see that there will be any issue going forward in terms of demand and pricing.

Pricing continues to either stay put. And if, let's say, the product exceeds people's expectation like what they did in Borivali. We ourselves never expected. Today, some of our apartments are going beyond Rs.50,000 a square foot on carpet. So this clearly shows that the product or the project is an outlier and people have just loved the way it's come about.

Goregaon, I mean, I don't really need to say or sell anything about that. That's anyway a super established location. Again, there, we are doing -- ready apartments are selling upward of Rs. 50,000. Some of them are selling at Rs. 60,000 on carpet, like probably 30%, 35% premium over market. And there is no resistance when we increase price. And so this is how the market is.

**Puneet Gulati:** Okay. And lastly, when should we expect 100% occupancy for the Sky City Mall?

**Vikas Oberoi:** I think max another two quarters, very large deals have been -- we've done LOIs. We're just waiting for the agreement to be done. Once agreements are done, then we will cross that threshold also. And hopefully, February, Apple also opens its store there. So even that kind of will -- again, I must say the footfalls in Sky City are literally double of Oberoi Mall even within the first 6 to 9 months of its operation. So I mean, we are pleasantly surprised. It's doing exceptionally well.

**Puneet Gulati:** Okay. That's very helpful. Thank you so much and all the best.

**Moderator:** Thank you. Next question comes from the line of Kunal Lakhan with CLSA.

**Kunal Lakhan:** Just quickly on the timelines for Worli?

**Vikas Oberoi:** The new project?

**Kunal Lakhan:** Yes, Adarsh Nagar

**Vikas Oberoi:** Okay. So expecting IOD any given day and then the regular time that it takes for RERA approval, this and that. Again, this also -- if everything goes right, this gets pushed into the first quarter next year -- next financial year.

**Kunal Lakhan:** Okay. Q1 FY27?

**Vikas Oberoi:** Correct.

**Kunal Lakhan:** Okay. Vikas just one last question. Just stepping back a couple of quarters we had – at the beginning of the year we are highlighted quite a few launches, Greenfield launches for this year the case in point like the Gurgaon project, Worli project and also couple of launches, couples of towers in Thane and Borivali and Goregaon. We did launch Goregaon Tower D, but barring that I think there is some slippages there in terms of launches. Are you facing any issues in terms of approvals or on the regulatory side?

**Vikas Oberoi:** Not at all. In fact it's more to do with the way we want the design to be. We have really worked multiples times even on NCR. We have taken feedbacks from people with regards to what should be the depth of the deck. We started it with 8 feet and then we said no 8 feet probably would be too little.

We pushed it to 10, then 12 and so on and so forth. So literally when you are trying to perfect a product and not really looking at what the market expecting you to do. It kind of brings you in a situation like where we are today, but let me tell you it's a dream to work in Gurgaon, approvals are a breeze. I think like a state it really helpful in terms of approvals.

It's just that we kept bettering our product which we do all the time and that goes for even our Peddar Road project. We created a plan we first thought we will make podiums with ramp and then we realize that ramps will take a long time to go up and then we replace them with elevators. So we have to change our plans and these days it's not like you can simply launch, there is so much of process.

Until you get commencement certificate you can't even apply for RERA. If you can't apply for RERA. RERA takes 30 days to 45 days and it just kind of stacked up. We just got it wrong to be very honest, we just got it wrong. We could have easily got these in like maybe at least in the third quarter. But like I said we kept perfecting the product which will of course pay us and help us in the long run and all of that, but it's a missed quarter and a missed opportunity.

**Kunal Lakhan:** Sure. And lastly, if you can give some color on the time line for Nepean Sea Road?

**Vikas Oberoi:** The new one? Again, I mean, this is just a DA. It should take at least 9 months before we can actually see anything. I mean, given my past experience, I know that once the DA is signed, it takes a lot of time to make sure you hit ground.

**Kunal Lakhani:** Okay. And just a follow-up. You look at FY27 now with the kind of spillovers that we'll see of the projects. So it looks like a very -- like a big year in terms of newer launches, right?

**Vikas Oberoi:** Absolutely. It looks like a very promising year for ORL because now all the hard work that was required to be done has been done. A few of these should have actually been in FY26, but they're getting spilled into FY27. But like whatever is lost in FY26 will get covered in FY27, and it will look like a much bigger year for us.

**Kunal Lakhani:** In terms of management bandwidth, are we ready for handling these many number of launches for next year?

**Vikas Oberoi:** Absolutely. I mean, this is one thing I can say that as a company, we have now really cracked the code as far as scale goes and as far as quality goes. We are really able to do that. I mean, in fact, I must say that today, I saw a presentation by our contractors for our Gurgaon project. And really, I must say that it's something that people be proud of, and we will be proud of having done that.

So again, execution, no issue. Launches, absolutely no issue. We have a great team. We have the bandwidth to build scale and scale with quality. We have that confidence. It's just that, I mean, we lost track of time perfecting our product. And sometimes it's all right to be less perfect, but to be on time than trying to completely perfect the product and bring it into the market. We realized that in the last one month that we pushed ourselves too much in that direction.

**Kunal Lakhani:** Sure. Vikas. If Saumil is available, then maybe I can...

**Saumil Daru:** Yes. Kunal, you can hear me now?

**Kunal Lakhani:** I can hear you, Saumil.

**Saumil Daru:** Yes. Sorry about that. There were some technical issues, so I think we have got it sorted out. Yes, in your question about operating cash flows. So basically, we had about close to Rs. 300 crores going into payments for FSI and what we can say, related acquisition rights. So that's where -- and obviously, that just goes out as pure operating cash flow. Correspondingly, those projects are not yet producing the revenues. So while they do not have any impact on the P&L per se as far as cash flows are concerned, you will see the operating cash flows net of that amount.

**Kunal Lakhani:** Understood. Thanks Vikas.

**Moderator:** Thank you. Next question comes from the line of Gaurav Khandelwal with JP Morgan.

**Gaurav Khandelwal:** Hi, Vikas. Hi, Saumil. Thanks for taking my questions. I have two questions. I'll take those one by one. My first question, when I was looking at your presentation, so prices quarter-on-quarter for some of the projects seem to have come down at Three Sixty, at Elysian, at Jardin. Can I

understand if this is something to do with the configuration of the flats or is there a genuine decline in prices? What's happening there?

**Vikas Oberoi:** So prices are a factor of rate into the floor. So if the apartment is on a lower floor, then you will get lower realization, if the apartments on the higher floor then you get higher realization. In fact, if at all, we've only increased prices. And like I said in the earlier statement, we've neither reduced nor increased prices in Thane. So that's how it is.

**Gaurav Khandelwal:** Got it. That's very clear. And my second question is a broader question, right? With the recent municipal changes, has there been any early industry-wide discussions that for the areas where the municipality has jurisdiction, are they talking to developers that this -- are they going to make any changes in terms of allowing FSI timeline on approvals or anything of the sort, any early color?

**Vikas Oberoi:** Frankly, there is no change. I don't know what change you are referring to. There is absolutely no change as far as corporation goes, barring these elections that have taken place, but they have zero bearing on any of these issues. So it's the state government and the urban development department that decides the policy of approvals. And there is really no change after the DCR came into play. There is really no new rule or regulation that kind of either enhances or decreases FSI.

**Gaurav Khandelwal:** Got it. So it should be business as usual for us.

**Vikas Oberoi:** It is business as usual, absolutely.

**Gaurav Khandelwal:** Got it. And if I can just ask one more rather housekeeping question. So, the one-off employee expenses that have been booked, how many months of arrears are accounted for in that Rs. 23 crores figure?

**Saumil Daru:** So basically -- yeah, Gaurav, Saumil here. So basically, when we calculate this, this is the reason it comes as an exceptional item is it's basically a true-up for the period till date. So essentially, the calculation takes into account the life of the employee, so from the joining date to today. So that's about it. This is a onetime cost which is taken. After here, it will be business as usual and whatever is the amount that will regularly go, will go. And because this is a true-up for a relatively large period of time, that's why it appears as an exceptional item.

**Vikas Oberoi:** And moreover, Saumil also -- I also want to add that this is just a ballpark number and to its maximum, once the regulation with regards to this is out, then the amount can vary and it can lower a bit. So...

**Gaurav Khandelwal:** Got it. But in terms of normalized expenses, does it have any meaningful read through on the cost of construction that we do?

**Vikas Oberoi:** No, not at all. This is a onetime provision made for gratuity for the entire period, an entire period from the time anybody has joined ORL till today. That's it.

**Moderator:** Next question comes from the line of Pritesh Sheth with Axis Capital.

**Pritesh Sheth:** Just a couple of them. So first on Gurgaon launch, by when should we be applying for RERA to be able to launch this project in time this quarter? What would be the timeline?

**Vikas Oberoi:** We are awaiting our plan approvals, and I am told that we will get that in the next 30, 35 days or 40 days. Once we have that in our hand, we will immediately apply for RERA. And once we have our RERA approval, we'll immediately launch. So that's what I can actually say. So really, it's like a touch and go for us. We are desperately trying to speed up and get things going.

**Pritesh Sheth:** Sure. Got it. And in terms of commencement of the Worli commercial project, when should we hit the ground there?

**Vikas Oberoi:** So we had already done some excavation in the past. We've started securing the site again. We are on a design mode. But as we speak again, I mean, your work is happening at brisk speed there also.

**Pritesh Sheth:** Got it. Got it. Just a follow-up on the Gurgaon. As far the feedback that you are getting from the authorities or market there, how much time generally it takes to get the RERA. So if we still -- if we are able to apply for RERA, let's say, in the beginning of March, would we be comfortable launching the project in this quarter itself?

**Vikas Oberoi:** So again, like I said, it's going to be a touch and go. We are trying to get it done but it will be a touch and go. So between today and applying for RERA and getting RERA permission, we have our plans to get approved, which we have applied for. And then immediately, we will go in for RERA approval. But like I said, it's a touch and go. Hopefully, we will be able to get through.

**Moderator:** Next question comes from the line of Karan Khanna with Ambit Capital.

**Karan Khanna:** Just a couple of questions from my side. First, if you look at the business development so far, you've only done Nepean Sea Road this quarter. So how should one think about business development guidance, let's say, over the next 12 to 15 months? And any update on Versova? And you recently emerged as a top bidder for an 11-acre land parcel in Bandra as well. So how should one think of business development going into FY27?

**Vikas Oberoi:** So let me tell you 3 large deals -- large deals we are working on. And hopefully, either we will announce this quarter or the first quarter next financial year. And you will see like the bump up in terms of BD and railway land, I mean, I can only say we bid. Let's see the outcome. We are very excited if we get it, it will be great. But too early to say anything until and unless we get that in our hand.

**Karan Khanna:** Sure. And just a follow-up. Are these three large transactions in Mumbai MMR or are you also looking at opportunities outside Mumbai?

**Vikas Oberoi:** No, these are three in Mumbai. We are looking at other land parcels also, but these are like near finishing line and all.

**Karan Khanna:** Sure. Secondly, on Sky City, where your current leasing stands at 56%. And I think a couple of quarters back, you mentioned 90% by end of this year. So can you just provide an update as to

how one should think about leasing here? Is it slowing or are you cautious trying to be -- maximize the rentals here and hence, going slow in terms of leasing of the mall?

**Vikas Oberoi:** No. So both are almost correct. We actually have signed 3 large leases. Once that gets affected or rather the agreements are signed, we will be in a position to tell that this is leased. And we see great traction. I told you earlier that the footfall in Borivali is phenomenal. The social media also has taken it to another level. And it's an outlier of a mall, very excited about it. And yeah, so we are also in a position to maximize it.

**Karan Khanna:** Sure. And lastly, on Jardin, Thane, given the pace of sustenance sales that you are seeing here, when do you expect to exhaust the current inventory? And when are you looking to launch subsequent phases here?

**Vikas Oberoi:** So in all high-rise buildings, the lower and the middle apartments get sold first for 2 reasons. One, of course, they are cheaper because you don't have to pay floor rise. And we sometimes don't even launch the higher floors. So in this case also, we still have inventory which is on the higher floor.

We are going to launch one tower, which will actually help us in the sustenance because we'll have inventory of lower floors, which is something that people like to buy because of its cost advantage. And so that's going to be the only reason why we will launch a new tower for sales. But otherwise, we've kind of mapped Thane and its speed. The next thing in Thane will be the mall.

We are doing a hotel and we are doing a school building. So these three things we launch. And this will also stir the market because we are trying to position it as Oberoi Garden City Thane. And that will also give them a clear signal what the market in Thane -- what we are trying to build in Thane in terms of a market.

So a JW Marriott hotel, the mall and probably one of the best international schools being designed by a design firm based out of Boston. And again, like really a unique sculptural building being done there. So it really changed the way people perceive our location. We're trying to build another Goregaon out of that.

**Moderator:** Next question comes from the line of Akash Gupta with Nomura.

**Akash Gupta:** My question is on the real estate demand. Like listening to you, I don't see a lot of pessimism. But then again, if I look at the third quarter pre-sales number, it is still the lowest over the last 9 quarters and also the equity market...

**Vikas Oberoi:** Thanks for asking this question. Frankly, like I said that I said it in as many words. I said it in as many words. I said it in as many words. Sorry, are you able to hear me? Hello?

**Akash Gupta:** Yes, I can hear you, sir.

**Vikas Oberoi:** Okay. I said I said it in as many words that we missed this opportunity to launch a project, and that's kind of hurt us in our third quarter. Otherwise, you would see the numbers to be very

different. We have projects which are actually at a stage where we simply sell and we can recognize revenue out of that. So it's just like just one of those quarters where we were not able to time it properly. That's about it.

**Akash Gupta:** Yeah. But then just on the thoughts on the real estate demand and with the equity market going down, like are you seeing any slowdown, not considering the launches, just on the sustenance...

**Vikas Oberoi:** Not really. Not really because like I said that we've increased prices in Goregaon, we've increased prices in Borivali, and we don't see any slowdown there at all. So it's developer specific, it's location-specific and it's product specific, all 3. And we tick all the boxes, I feel.

**Moderator:** Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I would now like to hand the conference over to Mr. Oberoi for closing comments.

**Vikas Oberoi:** Thank you all for taking time out of this call. We look forward to hearing from you on a regular basis. Please feel free to reach out to any of -- please feel free to reach out to our Investor Relationship team as and when you have any questions. Thank you once again. Thank you for attending this call.

**Saumil Daru:** Thank you, everybody.

**Moderator:** Thank you. On behalf of Oberoi Realty Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.