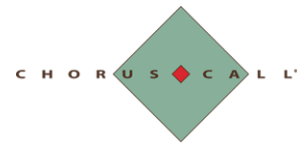




“Oberoi Realty Limited
Q2 FY27 Earnings Conference Call”
October 19, 2026



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

Moderator:

Ladies and gentlemen, good day, and welcome to the Oberoi Realty Q2 FY27 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 participant lines will be in the 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's 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 telephone.

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 over the conference call to Mr. Oberoi, the Chairman and Managing Director of the company. Thank you, and over to you, sir.

Vikas Oberoi:

Thank you. Good morning, good afternoon, good evening to all of you as per the time zone from which you have logged in, and welcome to the conference call of Q2FY2027 results and business update. Firstly, thank you all for taking time out to attend this call.

To begin with, we started our quarter by marking our entry into NCR market with our first project launch. At Oberoi Realty, we've always believed that great developments are built long before they are launched through careful planning, design and an uncompromised focus on quality. This response from NCR was truly exceptional, surpassing our expectations and underscoring the strong response of Oberoi Realty brand in that region. It was the first chapter of a long and exciting growth story that we intend to write in NCR.

During this quarter, we entered into a development agreement with one more society at Malabar Hill. This marks the third -- this actually is the third project in Malabar Hill vicinity.

As we speak, over 15 towers rising beyond 60 floors are under construction across our development, underscoring the scale, execution capability and the growth ambition of the company. We continue to steadily increase occupancy across our annuity portfolio while actively strengthening the tenant mix and premier brands.

You'll be happy to know that all three assets Oberoi Garden City has, which is Commerz -- Commerz I, Commerz II, Commerz III, the Sky City Mall, all of them are today near 100% occupancy. Sky City is in Borivali, but even that is ramping up really well.

With this, now I open the floor for question and answer. And both Saumil and I will be happy to take your questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. We take the first question from the line of Puneet from HSBC. Please go ahead.

Vikas Oberoi: Hi, Puneet. Good afternoon.

Puneet: Hi, good afternoon and congratulations on a great start in Gurugram. My first question is if you can also guide on what's happening on Gurugram. There has been some developments on litigation front? And what does that do to your plan for the second phase?

Vikas Oberoi: So you know firstly, the matter is prejudice, I don't want to comment on that. But there is no restriction on us with regards to construction. As you all know that even prior to the court intervention, we had already done sales of a little over Rs. 8,000 crores. So that continues. In fact, the first phase was sold out. And yes, so that's where we are. Sorry, what was your second question?

Puneet: What does that do to your...

Vikas Oberoi: Sorry, Phase 2.

Puneet: Yes, second phase, yes.

Vikas Oberoi: So, yeah, second phase we are waiting for some additional approvals on the second phase. And as soon as that comes, we hopefully will be able to start with that. But again, like we don't want to immediately rush into that. We want to make sure that have -- we are ready with our experience center.

We want people to get a glimpse of what we are intending to build because what we are building is really exceptional. And so we will get the advantage of once people see that, they'll really know what we are building and probably help us push our prices higher as well.

Puneet: Okay. And also, what is the plan for launches for the second half for this fiscal year?

Vikas Oberoi: So again, we had a bunch of projects that we were originally wanting to launch. So probably they'll just slide over a quarter here and there. We have Aurelius at Peddar Road. We have Tower A at Thane, Jardin that we want to also look at. We have another tower in Forestville, again, Alibaug is one.

So we are looking at a commercial building in Mulund, commercial building in Sky City. We have a new project in Mulund, the Ralli Wolf project that we did. Even that approvals are in a very advanced stage. So frankly, a lot is happening. Some part of redevelopment also likely to come up.

Puneet: So Adarsh Nagar not likely this year?

- Vikas Oberoi:** So again, so we are awaiting certain, again, approval clearances. Ready with our design, everything, just waiting for certain clearances. Like really -- like knocking the door, but it is taking a little longer than what we thought.
- Puneet:** Understood. And what about the I-Ven Worli project?
- Vikas Oberoi:** So that work has physically started. And then again, like I said, that we are not really selling anything there. It's a mall, office and a hotel. So, it's being built as planned.
- Puneet:** Okay. And but work has started, contractors assigned, excavation on ground.
- Vikas Oberoi:** Excavation on ground has started. There is some additional pile work required, which we are doing as we speak. We've hired Samsung to do the project monitoring there. It's a marquee project for us. So Samsung comes back. We've signed it with them. Yes.
- Puneet:** Understood. That's very helpful. Thank you so much and all the best.
- Vikas Oberoi:** Thank you, Puneet.
- Moderator:** Thank you. We take the next question from the line of Murtaza from Kotak Securities. Please go ahead.
- Vikas Oberoi:** Hi, Murtaza.
- Murtaza:** Hi, sir. So just a few questions, actually more for Saumil. On the balance sheet, we saw some expansion, both on current assets and liabilities. Anything specific to read the balance sheet? Because it's done on both sides. Cash generation is obviously very strong in this quarter. So how should we see that balance sheet please?
- Saumil Daru:** Murtaza, so very simple. The biggest thing during the quarter was the launch for Gurugram. As you would know, when we bought the land, a part consideration for the land was in cash and a part of the consideration was in area. This was to meet the obligations of the earlier sales and all of that.
- So in the quarter in which you will launch, we have to basically fair value the obligation of giving that much area. So that is why you're seeing that expansion on both sides. It comes as an addition to inventory on one side, and it goes out as a provision on the other side. So that's all to it. Nothing else. So it's just an additional accounting angle.
- Murtaza:** Fair value, both the asset and liability for that area, which has to be given.
- Saumil Daru:** Yes. For the non-monetary consideration.
- Murtaza:** Okay. Fantastic. And just checking, Ritz-Carlton, the hotel, when should we expect the commissioning?
- Vikas Oberoi:** So maybe first quarter next year? Another 6 to 9 months to go.

- Murtaza:** And on Gurugram itself, again, yes, we have to deal with the legal issues right now. But how much is the pending sales value out there? And when you look at, let's say, FY28 sales beyond the next 2 quarters, could we see Gurugram still making a meaningful contribution next year as well, assuming the legal troubles are behind us?
- Vikas Oberoi:** Frankly, even if you open our booking and sell the rest of the inventory, we'll easily achieve that. But like I said, we frankly don't give any forward-looking statements. So let's see how it plays out.
- Murtaza:** Okay. Fantastic. Thank you, Vikas. Thanks, Saumil.
- Vikas Oberoi:** Thanks.
- Saumil Daru:** Thanks Murtuza.
- Moderator:** Thank you. We take the next question from the line of Gaurav Khandelwal from JP Morgan. Please go ahead.
- Gaurav Khandelwal:** Hi. Good evening. Thanks for taking my question. So if you look at Three Sixty North, right, if my understanding was correct, we had mandated 20% of amount to be paid within 90 days of booking. But during the quarter, we received Rs. 835-odd crores, which is about 10%, 11% of the net sales value. So how do I reconcile both those numbers? Are we yet to get the next 10% -- the remaining 10% in this quarter? Or how does it work?
- Saumil Daru:** Gaurav, Hi, Saumil. The launch happened in the first week of July. So technically, your 90 days will end in the first week of October. So that's why it will spill over into the next quarter. So for the last quarter, what you saw was rightly around 10% of the billing, which was done on booking that is what got collected. For the rest of them, you will see that impact in the next quarter.
- Gaurav Khandelwal:** Got it. Thank you. Those were all my questions. Thanks.
- Saumil Daru:** Thanks.
- Moderator:** Thank you. We take the next question from the line of Pritesh Sheth from Axis Capital. Please go ahead.
- Pritesh Sheth:** Hi, Vikas. Hi, Saumil. Yes. So just a couple of questions. I'm not sure if it was discussed earlier, but status on RLDA and I-Ven, when are we starting construction, when are we launching? And specifically on RLDA, have we decided on the mix of how much would be strata sold and how much would be developed for lease?
- Vikas Oberoi:** So RLDA also, we are in the process of getting our approvals and we are planning, obviously, offices and a small hotel and some bit of retail there. And we haven't really decided whether we will be selling and leasing or only leasing. So that bit we are in process of that decision.
- And really, there's no reason either for one or the other strategy but just haven't made up our mind. So first, we want to ensure they are working on the design. The designs come up really well. So we want to now form up on the design and then take a call.

- Pritesh Sheth:** Sure. Construction commencing next year, I mean, approval is expected next year or this year?
- Vikas Oberoi:** Yes, easily.
- Pritesh Sheth:** Okay, and for I-Ven?
- Vikas Oberoi:** I-Ven, like I said, work has already begun. And again, there's no intent to sell as such as yet.
- Pritesh Sheth:** Sure, got it. And update on the other two hotels that we are building in Borivali and Thane, when are we expected to commission that? Borivali, we can see like it's much in advanced stage in terms of completion versus Thane, so just timelines on those two would be great?
- Vikas Oberoi:** Correct. So Borivali, we are done with our building. We are actually already with our interiors. I think one year from today, we should safely be done with the -- so Borivali, the target is like end of next Calendar Year, I would say, end of next Calendar year, next Diwali and around. And Thane, we are yet to start work there. So that is a good four years away. Because it's also integrated with the mall, it's also -- yeah, it's integrated with the mall and a club that we intend to build. Yeah.
- Pritesh Sheth:** Got it. Fair enough. And just one last, while I think our MMR pipeline looks good now, for growth for next couple of years or two, three years. Just if you can share some insights on NCR, how is the BD pipeline building up?
- Are we looking at for now Gurgaon, because we -- only Gurgaon, because we now have a project there or Noida, Delhi, etcetera, these are the markets which are also open and where the deals are also flowing in, so just an update on business development in NCR?
- Vikas Oberoi:** No. So you're absolutely right. We are open to all three NCR, Gurgaon and -- sorry, Noida, Gurgaon and Delhi open to looking at projects everywhere, including JDAs or outright, so happy to use this medium to tell all landowners that we are interested. If they have good land parcels, we are open to doing either or buy the land or do a JV.
- Pritesh Sheth:** Sure. That's pretty helpful. Thank you. That's it from my side. All the best.
- Moderator:** Thank you. We take the next question from the line of Harsh Pathak from Motilal Oswal Financial Services Limited.
- Vikas Oberoi:** Hi, Harsh.
- Harsh Pathak:** Hi, Vikas. Hi, Saumil. Good afternoon.
- Saumil Daru:** Hi, Harsh. Very good afternoon.
- Harsh Pathak:** Yeah. Many congratulations on the super performance in NCR. And my question is on the cash flow. So on Slide number 3, I think in the current quarter, in Q2, our cash margin is close to around 80%. So was this mainly because of the higher -- I mean, the pickup in Three Sixty West? Is it because of that? And what is the steady state margin that we can look at?

Saumil Daru: Harsh, Saumil. So Three Sixty North technically, not Three Sixty West. So if you look at it in one of the questions earlier also, the collections in -- it was referred that the collections in Three Sixty North are somewhere in the region of about Rs. 830 crores. So that is the one which is contributing very well to the cash flow. Obviously, in that one, there is no revenue recognition or anything. So that is where you are seeing that whole bit of cash coming in. So that is what explains what those numbers are.

Harsh Pathak: Sure. So, what is the construction outflow that we should be working on for this year?

Saumil Daru: Construction outflow in terms of -- for what -- for the ongoing projects?

Harsh Pathak: Yes, for the ongoing projects.

Saumil Daru: Should be in the region of about -- I mean, when you're saying for this year for the whole year?

Harsh Pathak: Yes, for the full year.

Saumil Daru: For the whole year, it will be in the region of about Rs. 1,000-odd crores.

Harsh Pathak: Okay. Understood. And any updates on the forthcoming commercial assets, except for the I-Ven project that we are working on. So for Sky City office asset that we are working and the other in Thane.

Saumil Daru: Thane, there's no office asset. I mean if you're looking at the annuity portfolio, Thane is the mall, the hotel, and there is a club attached to it and then there is a school. Obviously, all of these costs are going to get spread over about 4 years. So that will be one thing. As far as the Borivali asset is concerned, again, something where the cost will get spread over 4 years. We'll have to work that out. That's close to about 8 lakh square feet to 10 lakh square feet in terms of area. So that will again get spread out over a period of 4 years. Did I miss any of the assets that you mentioned?

Harsh Pathak: No, I think Saumil broadly, it was covered. Just one last thing. I wanted to check on the demand in the luxury market because I think this quarter, we have seen some uptick in Three Sixty West also, apart from the super performing Three Sixty North. How are we looking at demand? And are we able to take some price appreciation at the current assets?

Saumil Daru: Just one second.

Vikas Oberoi: So luxury market is very well placed. I would rather continue to sell them, push prices higher. And I think -- yes, so that's what I would leave it I don't intend to push pricing. Wherever, let's say, there is a -- like I'll just give you an example, Oceanic, we started with Rs. 1,50,000 a square foot, pushed it to Rs. 1,70,000, Rs. 1,80,000. So wherever there is room and there is progression on the project, there is natural appreciation. But other than that, luxury markets very well positioned. We'd rather let it be where it is.

Harsh Pathak: Understood Vikas. Thanks a lot for taking my questions. Thanks, Saumil.

Saumil Daru: Thank you.

Moderator: Thank you. We take the next question from the line of Karan Khanna from Ambit Capital. Please go ahead.

Karan Khanna: Hi, Vikas. Hi, Saumil. Hi, good afternoon. And thanks for the opportunity and congrats on the Gurugram success. So Vikas, while you briefly touched upon the luxury market, but my first question is actually on the pricing and the macro backdrop because if I look at projects like Three Sixty West, while you've seen a sharp price increase in the past six months compared to FY26. The sales volume has seen a considerable decline, 10 units sold in FY26 versus 3 in YTD FY27.

And similarly Elysian has seen a very sharp price increase, though that's come at -- with lower sales velocity. So compared to that, when I look at both Jardin and Forestville here which are sub Rs. 3 crores ticket sizes, you've seen a very solid sales velocity, but the pricing growth hasn't been there. So are you seeing any trends in Mumbai where premium segment is doing well, perhaps, but luxury and super luxury segment are seeing softer offtake overall?

Vikas Oberoi: Not really, I would say. So like I said, Oceanic is a luxury product and it's like we've been able to increase price. Similarly, when you see Three Sixty West, it also depends on what floor has been sold. If it's a higher floor then you obviously sell it at a premium. And if it's a lower floor then it sells cheaper. So that's one part of it.

Thane, very clearly, we have enough inventory and you will see a price increase in Thane also in a bit because there is an input cost increase. So we obviously are contemplating that within ourselves also. So overall like I mean I'm just saying that there's no resistance in any specific area, if let's say, there is a change in -- let's see, even in Thane now.

Some of these buildings have topped up. Some of the buildings have right now are shaping up well. So people in the local vicinity now see this is really turning out to be the way they thought. And hence, we see velocity in Thane as well like. So very project specific. There is no market specific, I would say, indicator that whether one should or should not increase price, they are very micro market-driven.

And in fact, even further, they are more driven by the cyclical of that project. If that project is now like got all approvals and it's topped up confidence of people in terms of deliverable delivery is much higher and all of that. So I think we base our prices on so many more factors than merely market. And markets get driven by the emotional play way than the other -- we do that with. If I increase my price in Thane, everybody will say Thane market is appreciating. But that's more to do with where my project is.

Karan Khanna: Sure. And this is helpful. And secondly on BD, historically, your BD to launch conversion has averaged around 3 years, 3.5 years. With the existing pipeline, you have a very strong visibility for both FY27 and FY28. But it's been 1.5 years since you announced Bandra RLDA and about 6 months plus since you announced both Aram Nagar and Peddar Road.

So on BD, if you can give some color at what point in the next 6 to 12 months, do you expect to close sizable opportunities similar to this and Gurgaon. And also when you spoke about NCR, are you only evaluating residential projects here or are you actively evaluating entering the annuity opportunity to in this market?

- Vikas Oberoi:** So we are open to buying land for malls or offices even any other annuity assets in NCR. And with regards to the BD, I can't tell you what I am negotiating for us because that will be like such a giveaway. So obviously, BD efforts are on. And as soon as we close, we will let you know what we bought, but I can't tell you what we are buying and yes.
- Karan Khanna:** Sure. And then lastly, on Mulund, Eternia price is up 22% Y-o-Y to about Rs. 36,500 plus and Enigma only at 76,000 square feet, that's about 38 units left. So is the next Ralli Wolf launch being priced at Rs. 38,000 to Rs. 40,000 per square feet and can it realistically launch in Q4.
- Vikas Oberoi:** Frankly, thank you for pointing that out. We are internally debating, as we speak, what should the price there be. And so again, like Mulund also now the building is so well received we have not only made a building but created a community. In fact, I had some members coming here and I was telling them with so much pride that it is people who live in the building eventually make the community.
- And once the building is ready, all the price appreciation happens because people who haven't bought now want to buy in to that building for 2 reasons. One, for the quality of the work we have done, but also for the fact the community that now lives in. So buildings that are ready actually end up commanding that kind of appreciation of price. And the same thing, I would say, is applicable to Sky City also.
- So the kind of people who bought into that building now they are living there. And the community that got created is actually now attracting people, and hence, there is a price rise. So just to probably tell you where -- why prices go up, there are so many factors that drive pricing to go up.
- Karan Khanna:** Sure. And then just one short question. Given the success of Three Sixty North and the kind of go at Three Sixty West, is a product like Three Sixty South under consideration at some point in the near future? Or you think that entering the South India luxury housing market is too far-fetched at this point?
- Vikas Oberoi:** No, you never -- you can never count that out ever, but I can't give you a guarantee of when. So I have been offered land parcels, which are, in fact, now there are landowners who approach us by telling us that why don't you do a Three Sixty West or a Three Sixty North kind of product.
- So yes, unintended, but Three Sixty has become a brand and people are really wanting us to build that many more in other cities. So yes, very excited, very happy. It just happened. But yes, we will be more than happy to explore.
- Karan Khanna:** Great. Thank you. Those were my questions. Thank you and all the best.
- Moderator:** Thank you. Ladies and gentlemen, we take that as the last question and conclude the question-and-answer session. I now hand the call over to Mr. Oberoi for his closing comments.
- Vikas Oberoi:** Thank you all for taking time out for this call. We look forward to hearing from you on an ongoing basis, please feel free to reach out to us or our Investor Relations team. And as and when you have a question, thank you, once again. I also want to tell you that tomorrow, we

complete 16 years of us listing on the stock exchange and all this would have never been possible without your support. So thank you again, and Happy Diwali and Happy Dussera to everyone. Thank you.

Saumil Daru:

Thank you, everybody.

Moderator:

Thank you, sir. On behalf of Oberoi Realty, that concludes this conference call. Thank you for joining us. You may now disconnect your lines.