



“Oberoi Realty Limited  
Q4 FY25 Earnings Conference Call”  
April 29, 2025



**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 Q4 FY25 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 Conference 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 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 “\*” then “0” on your touch-tone 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 conditions and growth prospect. The forward-looking statements are based on expectations and projections and may involve 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 zones which you have logged in and welcome to the Conference Call of Q4 FY2025 Results and Business Updates. Thank you all for taking the time out for this call.

Before I begin, I would like to share with you some of the quick business updates:

I am happy to announce that we have recorded our highest-ever annual consolidated revenue of Rs.5,286 crores, and the highest ever annual booking value of over Rs.5,281 crores. For Q4 FY2025, the quarter was driven by steady sustenance of residential sale, especially the soft launch of Sky City Mall in Borivali, which we received an overwhelming response from both consumers and our retail partners.

Our commercial portfolio, including Commerz III, continues to attract marquee tenants, reflecting robust office leasing demand. I-Ven Realty entered into a transaction for Rs.1,250 crores of infusion by a private equity investor for 21.74% stake. Currently we are gearing up for the upcoming Elysian Tower D launch, which happens to be tomorrow. The initial response basis, the EOIs that we have received seems to be extremely robust. With this, I will now open

the floor for questions-and-answers and both Saumil and I will be very happy to take your questions. Thank you.

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

**Puneet:** Can you also talk about the other launches that you are planning for the year in terms of Borivali Tower H and other projects, what should one build in as expected timeline for those?

**Vikas Oberoi:** So obviously, Borivali is likely to be launched this year. We are looking at more of the festive season to launch that, the next quarter pretty much is a washout because it's monsoon and we personally don't prefer doing any launches around that quarter. So, it will be in Diwali and so are other projects, some of these are lined up in the second.

**Puneet:** Gurgaon, Adarsh Nagar if you can?

**Vikas Oberoi:** They are all lined up in the second half of this year. And there are many projects we will sequence them out. We have quite a few redevelopment projects in the city which we will line up and they'll all.....

**Puneet:** Okay. And on the Sky City soft launch, what is the trading occupancy now and how do you expect it to ramp up in FY26?

**Vikas Oberoi:** So, firstly it's an absolutely a soft launch. We also wanted to get used to handling people, the traffic, transportation, how the cars get in, cars get out, our security, all of that too. So, we have not done a single ad, not a single promotion. We just wanted stores to start opening, virtually four or five stores are opening pretty much every day, like that we have close to 300, 400 to go, and I feel we will have a decent critical mass by June, and that is when we will really start monitoring all this. But the social media impact has been tremendous, unheard of, and the demand from retailers has like shot up like how, now they are running after us for them to close these deals. So, it's really been a revelation and we ourselves are surprised with the potential that location has.

**Puneet:** So, it's not fully leased, I was under the assumption it would be fully leased, there is still some.

**Vikas Oberoi:** Very substantially leased and we obviously like, we want our numbers. We want to get a particular rental that we were expecting, and we are getting that much and more now. So, our strategy was to show the product in its glory and now once what people see, they really are very motivated.

**Puneet:** So, can you talk about expected rentals, both in place and what are you getting now?

- Vikas Oberoi:** So, different sizes, different floors, different we have rentals up to Rs.1,000 a square foot on carpet area. So, between Rs.400 and Rs.1,000, it's something like that. So, it all depends on who is coming in, we have got a very nice gold souk kind of a special area where we have got all jewelers there. We have got very high-end watches in one segment, so very interesting, this is a, literally one of the best malls I would say in the country, the way it is designed, and the feedback that we get, it's really, really nice. And these are the deals signed at Rs.1,000 carpet, these are deals signed.
- Moderator:** Thank you. We will take our next question from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.
- Parikshit Kandpal:** My first question is on the luxury demand, so large part of our portfolio resides in the luxury segment. So, what kind of footfalls you are seeing, have you seen any slowdown in the Q4 quarter, and is it continuing in this quarter, so if you can give some sense on the color, on the demand and footfall and conversion, especially on Three Sixty West and other premium projects?
- Vikas Oberoi:** So, I will be very well positioned to answer this question tomorrow, because Goregaon this is luxury only goes out for sale, and like looking at the EOIs, it just doesn't look like, people, I am embarrassed to say that there is a queue of people waiting to book today for the launch tomorrow, we had people actually starting to line up today in the morning, and we had to tell them that it's not today, it's tomorrow. And they are saying, Yeah, we know it's tomorrow, but we still want to wait. So, something like that, having said that, you would have seen our results. Last quarter, we sold apartments for Rs.200 plus crores in Three Sixty West. So again, luxury is agnostic to the economy I feel people who have the money have the money, and who want to live a particular lifestyle don't care, for a single quarter going up or down as such. So, I don't see any slowdown at all, at least we don't even feel that in the luxury segment.
- Parikshit Kandpal:** Okay. Because Vikas last time you mentioned that you look to sell out Three Sixty in two years, this year we did about Rs.1800 crores, and we still have the current rate approximately Rs.5,000 crores of unsold inventory so now, what time frame you are looking to run this down?
- Vikas Oberoi:** I have this joke I tell everybody that when I took inventory of Three Sixty West, we valued at an X price, and we have sold 50% of that, and still that remains to be X. So, it's not a bad position to be in, right?
- Parikshit Kandpal:** Right.
- Vikas Oberoi:** So that's it. It's today at Rs.1,50,000 a square foot on carpet. And our acquisition or whatever that cost.

- Parikshit Kandpal:** Got it. Vikas on the launches, you just really touched on that, that you are planning for H2 launches, if you can also quantify which ones will come in H2, one we know that you open this tower Elysian, so beyond the 2<sup>nd</sup> quarter, nothing is happening. So, 3<sup>rd</sup> and 4<sup>th</sup>, if you put some numbers so which are the probable launches we are looking at, if you can specify it will be helpful.
- Vikas Oberoi:** So, the easiest to predict is our Borivali, the next tower again, these are large areas and so that's one. And then we will have, we have three projects in the city, so we line up that as well. And then we have, Gurgaon happening so we will do that also. So, a lot in, very well laid out and things that we know we can easily achieve.
- Parikshit Kandpal:** But Adarsh Nagar will happen this year, or its most probably moving into next year so, only one project we saw?
- Vikas Oberoi:** It should happen this year.
- Parikshit Kandpal:** Okay. And just the last question on this land in Thane, so which is the one which is opposite to the Jardin one. So, anything will open up this year, and then other part of the land parcel, which is a bigger land parcel of (+60) acres?
- Vikas Oberoi:** In the bigger land parcel we will start work on the mall, we will start work on the hotel, and we will start work on the school. So, like what we did with Goregaon, we are going to build social infrastructure. And there again, we have launched only launched two towers. We have got three more towers to launch, and we are looking at maybe some different configuration or different size. So that itself is there for us to do and like I said, that on the other larger side we will do the mall, the hotel and the school to begin with.
- Parikshit Kandpal:** That is at least two years away then, the larger land parcel for launch and before you run down these three towers.
- Vikas Oberoi:** Not really, it all depends on demand and flow, and we could probably do next year. It may not be two years this year, we will just do these. We will launch rather one more tower basis the demand, and basis how things go, we will launch one more tower.
- Moderator:** Thank you. We will take our next question from the line of Rahul Jain from Elara Capital. Please go ahead.
- Rahul Jain:** So couple of questions. First one, sir on the sales strategy, you close the year at Rs.5,300 crores, with a solid growth of nearly (+30%). But, given your product offerings and your brand positioning you could have clearly done much more than that. So how should we look at, your sales strategy going forward, given the substantial number of pipeline of projects coming through. So, is it a conscious decision to stop at 25%, 30%?

**Vikas Oberoi:** See, firstly let me tell you, I don't want to comment on other people, but our sales are backed by a lot of money that we ask for. I could very easily take 5%, 10% and give them literally, like an option to buy and then pay me once I am at this level, or once I am at that level, that kind of sales, I personally don't even consider it as sales. And a little wiz here, and there, there are cancelations and all that happen. So for us, we are very clear, we are not averse to volumes obviously, I would love to go to Rs.10,000 crores tomorrow, but I want them to be backed by the money that we ask or demand. So those things are very important for us, and profitability is very important for us. And this is how we want to grow and then, our focus is on building rent yielding assets. Our focus is on, really on profitability and sustainability. We don't want to be like a fly by night company come in just try to capture the market and then today like we are in an inflatory economy, so many uncertainties. So put all that together I feel the way we cost our business versus the risk involved, we are doing a good job.

**Rahul Jain:** Got it sir. And the second one, you have closed, you have built a substantial pipeline over the last three years in terms of BD, are you seeing that kind of opportunities lately as well, in terms of business development opportunities. And if you can just give us some flavor on in terms of whether this would be in more diversified, we built our diverse pipeline. But are you seeing a new entry into new micro markets, or markets for that matter? Thanks.

**Vikas Oberoi:** So, frankly we are always so we treat business development like a separate vertical in our office, and they are always and constantly looking at opportunities. We don't set our target and follow, we go and chase every deal and whatever makes sense, we will close it, really we are so well capitalized that we can actually do a lot more, but then the idea is to make sure that we do deals that are profitable in nature, we just don't want to just go and buy for the heck of buying. And that's why we have not been carried away by the market or whatever. We are very, very focused, very conscious of what we buy. And that's what we exactly want to continue to do, as far as micro markets like I said, that we have put our foot in Gurgaon. We want to see how this plays out. We want to first start development there, see how the market responses, we are in this for the next 100 years, so I know we have enough time, and we want to do it the right way, and we want to understand, learn the market, whatever we are not in any big hurry. We are looking at opportunities and unless we get the right opportunity we won't, jump in.

**Moderator:** Thank you. The next question is from the line of Abhinav Sinha from Jefferies India. Please go ahead.

**Abhinav Sinha:** A couple of questions. So, one the deal that we had on the I-Ven Oasis project in Worli, I just want to hear your thoughts on, how we are thinking about the product timelines and also why will you seek out PE while our own cash flows are pretty strong?

**Vikas Oberoi:** Okay. So basically, we want to build a high end shopping mall, an office building and a hotel on top, a very small hotel on top. This is what we are going to build. Hopefully, we should build this within the next three, three and a half years, and we want to build an iconic marquee

building. The reason why we took private equity is, we now have a third party between me and ORL, because I am also a small stakeholder in the company. I didn't want it to, so that sets the arm's length rule also for all of us, we are three partners. Everybody puts in proportionately and all of that. So, that's really what I wanted to do and again, Alpha Wave is a great partner, very happy to associate with them.

**Abhinav Sinha:** Will you look to exit in your own personal capacity later or not thought about that yet?

**Vikas Oberoi:** No, no, not at all. Frankly, you are so right, neither my company nor I need that kind of money, so we are okay to continue for now.

**Abhinav Sinha:** Right. So the second question on pricing, so we had good price jumps taken last quarter in several of our projects. How are we looking at pricing now in the next, let's say 12 odd months. And how are you pricing Elysian D Tower also?

**Vikas Oberoi:** So you will know that tomorrow, it's very attractively priced, and it's a good product. Both C and D are identical in terms of they are one or two floors behind each other. I don't know how many of you know, but we are on probably the 27<sup>th</sup> level at Tower D. So this is one project where we are literally one, one and a half year from topping up, and yet, this thing so it's great. This is where we are.

**Abhinav Sinha:** But pricing otherwise?

**Vikas Oberoi:** Again, we literally manage our portfolio, like how a revenue manager sits in his hotel and tries to sell his rooms. So we want to be optimum, and we want to be sensitive to what the markets are, what the replacement cost are, and so on and so forth and that's how we price it our own input cost, all these things also matter.

**Abhinav Sinha:** Right. Sir, last question on the Gurgaon, IREO bit. So are there any legal or approval challenges there that you foresee, say in the next six months before we can launch the product. And what is the product we are thinking about also at this point?

**Vikas Oberoi:** So, we are looking at high end luxury, and it's very similar to what we are doing, maybe a smaller version of Three Sixty it will start with 5,000 or so, and will go up to 7,500, 8,000. So it's literally that sort of product, it's high end, high quality, and it's very well designed we really like it.

**Abhinav Sinha:** Right, and approval wise?

**Vikas Oberoi:** Approval wise, we constantly keep getting approval so there is really no challenge. We have got a few approvals in the past maybe a few weeks ago, and the rest of them are also in place so we are on a good wicket there.

**Abhinav Sinha:** Okay, so building plans are filed already?

- Vikas Oberoi:** Yeah, they are being filed as we speak, we are taking our TOD, we are doing all of that, TOD in principle approval is in place. We got that approval now we are getting the final approval, so on and so forth.
- Moderator:** Thank you. We will take our next question from the line of Murtuza Arsiwalla from Kotak Securities. Please go ahead.
- Murtuza Arsiwalla:** Just to check, would you like to put out a number in terms of a sales target that you would be looking for or alternately, building blocks of the various projects how much would you expect to put to launch and, out of some of the larger projects Adarsh Nagar, Gurgaon, etc. So, any building blocks for the sales number for next year that you would have a target that you would like to share?
- Vikas Oberoi:** Murtuza, much that I would love to I somehow don't feel comfortable, because whenever a promoter says something, the markets take it really seriously. And, there are many a slip between the lip and the sip. So, I don't want to put a number. You guys are very good at all that, and you are very close to the numbers that we end up achieving. So, I would leave that guesswork to you. I don't want to do that. I will work hard and I will try and show whatever I can.
- Murtuza Arsiwalla:** Sure. And Saumil just a question for you on the rental business, just something that I happen to glance around, when you look at the operating margin this is on slide #8 of your presentation. It's 97% for a large part of last year, versus 90% ish in this year anything to read on that numbers, just the ramping up, or how should one read that number?
- Saumil Daru:** This is on the rental side, right on the office side?
- Murtuza Arsiwalla:** Yes, on the rental side that right.
- Saumil Daru:** So, we just had the launch of Commerz III. So basically, whatever is the cam on the unleased area that comes through as a hit.
- Murtuza Arsiwalla:** That's acting as a drag, so once the occupancy stabilizes we should look at +95% once again?
- Saumil Daru:** Correct.
- Moderator:** Thank you. The next question is from the line of Kunal Lakhan from CLSA. Please go ahead.
- Kunal Lakhan:** Vikas any color on the Alibaug launch?
- Vikas Oberoi:** Well, designing in progress. Thank you for asking, I thought it's a small project people don't remember, but having fun designing it, and first cut is out, but still work in progress. And, waiting for the right design to happen and then we will quickly get after it.



- Kunal Lakhan:** Sure. And this is more like a FY27 launch?
- Vikas Oberoi:** It could be, end of this year, lot of work is happening in multiple ends and you'll will be surprised that we are finally working on many ends. So, yes we would try to do it in, maybe the second half of this year also. But here we want to first do the sample villa. We want to do a restaurant, this is a Ritz Carlton Hotel, and villas. So, we want to do a restaurant managed by Ritz, and then do a show villa, and then call people and all that give them a complete feel and flavor of what they will be buying into.
- Kunal Lakhan:** Sure understood. My second question was on, in terms of Thane and, we have seen the traction in Q4, how should we look at like you bringing an incremental inventory, I understand the second land parcel you will launch maybe a few years out, once you have the school, the mall and the hotel ready, or rather up and running, but in terms of timelines, how should one like the modeling in terms of the inventory that you bring to the market year-after-year?
- Vikas Oberoi:** So frankly, we were very pleasantly surprised with the response we got from Jardim. And that was a huge positive, work is happening at great speed. We now put in, this social infrastructure in place the entire, I would say the infrastructure of Thane is like really getting transformed, with the way the metro and all of that is working, roads have always been immaculate in Thane. So given all that, I feel Thane looks very promising, we are there for the long run there is no doubt about that, you've seen how we have made a location out of every project that we put, whether it's a 25 acre or 100 acre. So, we are really good at it, and the more time we get on any location, we can really transform the location and transform the pricing. So, internally we joke that we ideally would love to take Thane the Goregaon way. So imagine the growth that Goregaon saw in terms of pricing and profit, we would love to take Thane that way. And I may not be out of place to say that we genuinely see potential with the linkage that Thane now has from Borivali and Goregaon, it will really transform. You will be really surprised to see all of that. The infrastructure of Thane it's transformational. And we feel our bets are in the right place.
- Kunal Lakhan:** Sure, sure. And my second question was on, you had taken an approval for the equity raise of Rs.6,000 crores, I understand you take enabling resolution every year, but going by what your peers have been doing in terms of raising equity and buying land. Would you be, this time around you would be seriously considering the raise of equity, or still be like how it's been the previous year?
- Vikas Oberoi:** So frankly, it's very opportunity driven we are always open, whenever we feel we need the money, we will be a right mix of debt and equity, and we will use every opportunity to take advantage of the enabling resolution we've taken.
- Moderator:** Thank you. Next question is from the line of Praveen Chaudhary from Morgan Stanley. Please go ahead.

**Praveen Chaudhary:** Most of the questions were actually asked before my turn came, so I am just going to add nuanced question, if it's okay with you. What was the QIP outlook, where you were thinking of a lot of land acquisitions, or can you talk a little bit about your outlook towards that, I can see that you are doing a lot of project at the same time, development, etc. which is extremely good, and launches in the next one year is very good. But in terms of backfilling that business development strategy, that will be great. And the second question, if I may is on Three Sixty West - every quarter we are getting two, three at a very good price so it's extremely helpful. Is the demand enough to make it going towards four, five a quarter, six, seven a quarter and I know that you can't predict it, but I am just wondering, what are you seeing from a demand perspective. Thank you.

**Vikas Oberoi:** Okay, so I will take your second question first. So, the good thing about Three Sixty West is that today it's become a community. It's no more just a fancy, good, well designed, well executed project. Today you have people living in there, and that's the game changer I feel really people don't understand that, but I clearly see the power of that project is not what we built. Okay, it was the initial attraction but today, people want to go where people have already gone. So it's become a cult product by itself, and that people have taken it. So, I should really be thankful to all the people who live there and then most of the people who want to be there, because these other people live there. So very powerful tool for us, and that gives me the confidence that the numbers will continue to increase and we will obviously be done with our sales and then we will also benefit because we have another project in the close vicinity of this project. Our endeavor is to take all the learning's of this project and make that a 2.0 version of Three Sixty West. So, we bring something new, we will bring things that are done well, all our learning's, and, introduce that project. So as far as demand for luxury, there is super appetite. Suddenly, people are consuming more square feet per person than what people did earlier, it's heartening to see very large, bathrooms, wardrobe spaces, bedrooms. So, per person consumption, per square foot has gone up like big time, so that that's a great thing for us. And like I said, that, given the community that has gotten into that building it's a big attraction. On the land acquisition, we continue to be very hungry, and we are looking at opportunity where we require to put in big money. We would love to, leverage our strong balance sheet, our own promoter holding is high. So, one can really bring in money into the company and into the QIP and really go in for large acquisitions and I think that opportunity could be this year, so we continue to be on top of this as well.

**Praveen Chaudhary:** Very, very helpful color. If I could just follow up with one more question, which is a bit more bigger picture. We saw some sentiment changing around early part of this year, as macro was slightly weaker than today. But we are not out of the woods globally, with US, China, US, India, all the tariff situations. What's your general view, it's not a property question, it's just a general India situation and macro situation, because we are all so intertwined. Thank you, that's it for me.

- Vikas Oberoi:** So, again I feel that India is well placed, it's not just me in fact everybody in the world says that India has got only to gain from this, and we are led by such an able Prime Minister who is really playing his cards well, and our positioning in the world has only continued to improve. So I feel that, India will net, net be a beneficiary to whatever happens and if you really see the amount of export we do, if you really see the dependency India has on other countries, barring oil is very little, we are an inward economy when we very smartly outplayed everybody now, whether, we really played that well. So, I don't see any strong headwinds when it comes to India. Yes, the world is very intertwined and, things happening in the US or China will matter a little, but they won't be destabilizing India. So in the long run, I would say, in fact even in the medium long run, I see India go very, very strong. And this is a time for us to all, really the manufacturing industry needs to manufacture. The service industry needs to be on top of its game. And, we as a real estate company are so locally driven that we will benefit out of all these other economies growing well within the country.
- Moderator:** Thank you. Ladies and gentlemen we will take that as the last question for today. I would now like to hand over the conference call over to Mr. Oberoi for closing comments. Over to you, sir.
- Vikas Oberoi:** Thank you all for taking time out for this call. We look forward to hearing from you on ongoing basis. Please feel free to reach out to me or our investor relationship team or Saumil for any questions that you have. Thank you again.
- Saumil Daru:** Thank you.
- Moderator:** Thank you. On behalf of Oberoi Realty that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.