

Shaping ^{the} Future of Urban Living



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Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Oberoi Realty Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risk and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Oberoi Realty Limited annual report 2022-23

The premium residential segment continues to witness strong demand, well supported by tailwinds of demand drivers such as an increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers. With our strategically aligned vision and diverse innovative offerings, we have emerged more tenacious and robust.

4

decades of experience.

43

projects at strategic locations across the Mumbai skyline aggregating about 9.34 million sq. ft of spaces (group entity including promoter group).

32.80

million sq. ft. in the making as of March 2023.



Residential



Commercial



Retail



Social Infrastructure



Hospitality



CHAIRMAN'S MESSAGE

Oberoi Realty has again delivered outstanding performance across all its verticals during the financial year. In FY23, we recorded our best annual profitability figure and highest ever gross booking value, which is indicative of our margins, efficiency, and execution ability across verticals.

Dear Shareholders,

The Indian economy is growing faster than most major economies and its impressive growth is proof of its resilience to the ongoing volatility in the international ecosystem.

The real estate market in India continues its growth trajectory that started immediately after the first wave of Covid-19. Despite inflationary pressures, geopolitical tensions and rising interest rates, the real estate sector has maintained a cyclical upswing.

I am happy to inform you that your Company has again delivered outstanding performance across all its verticals during the financial year. In FY23, we recorded our best annual profitability figure and highest ever gross booking value, which is indicative of our margins, efficiency, and execution ability across verticals.

Consolidation amongst reputed brands continues to be a key trend in the segment. The primary drivers for this consolidation are continued consumer confidence towards these brands due to their track record, financial capabilities and ability to provide high quality and sustainable ecosystems.

The premium residential segment continues to witness strong demand, well supported by tailwinds of demand drivers such as an increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers. With our strategically aligned vision and diverse innovative offerings, we have emerged more tenacious and robust.

With corporates encouraging employees to return to offices, interest in sustainable Grade-A offices continues to grow. We are well positioned to leverage this demand, given the architectural and construction quality of our products and our focus on providing a complete ecosystem and facilities.

Our retail business exhibited a sturdy rebound. Return to normalcy has led to marked improvement in footfalls and increase in discretionary spend which has boosted consumption. In addition, there has been positive leasing interest due to pent-up demand in prime malls. We look forward to the launch of our Sky City Mall in Borivali, in the coming financial year.

The strong domestic demand due to surging disposable incomes and a growing tourism industry also give us a lot of confidence about the overall hospitality market potential for the near future. We anticipate the current travel momentum to continue and believe that quality supply will take time to build and reach the market. Your Company is also in the process of augmenting and expanding its hospitality offerings in Borivali and Thane.

Your Company is actively exploring growth opportunities in various markets to capitalize on the upswing in real estate. With our premium product offerings, design excellence, execution expertise and financial discipline, we are certain of both growth and profitability. We continue to focus on acquiring large land parcels from reputed corporates free of all encumbrances, with due diligence along with micro market research.

We are streamlining our operations by further embedding environment, social, and governance (ESG) principles throughout the value chain. Our growth as an organization is marked by continuous enhancement of our sustainable operations, our diverse workforce, continuous stakeholder engagement, improved governance and transparency.

Our people-first collaborative culture is integral to your Company's success. We have inculcated the culture of continuous learning and upskilling and investing in leadership development programs. We will continue to derive value by nurturing their potential, harnessing synergies, and maintaining an engaged and energized workforce.

I would like to thank all our employees for their contribution in delivering another year of profitability and growth. I take this opportunity to thank the Board, the bankers and all our stakeholders for their invaluable contributions to the company. Furthermore, I want to thank the shareholders for their unwavering faith and support.

I wish you all a healthy, happy, and successful year ahead!

Best Wishes,

Vikas Oberoi
Chairman and Managing Director

PROFILE OF OUR BOARD OF DIRECTORS



Vikas Oberoi is the Chairman and Managing Director of Oberoi Realty Ltd. With more than three decades of experience in the real estate industry, Mr Oberoi is deeply engaged in the strategic growth and diversification plans of the Company.

He is a recipient of numerous awards and accolades for his thought leadership and contribution to the real estate sector. Under his visionary leadership, Oberoi Realty has developed high-profile projects and integrated developments that have transformed urban living. The flagship project, Oberoi Garden City Goregaon is testament to this. Mr Oberoi is known for his attention to detail and penchant for maintaining high quality and standards. He has developed iconic residential and commercial developments in Mumbai, including Three Sixty West in Worli, the ultra-luxury residential project.

An Alumnus of Harvard Business School, Mr. Oberoi has served on their India Advisory Board. He is the founder trustee of Oberoi Foundation which focuses on the development of educational institutions and serves on the board of Oberoi International School.

VIKAS OBEROI

Chairman & Managing Director



Ms. Bindu Oberoi has been on the Board of Directors at Oberoi Realty Ltd. since December 2006. She is a Commerce graduate from Mumbai University and is deeply involved in various design, landscaping and interior aspects of the projects developed.

She is currently the Trustee and the Board Chair at Oberoi International School (OIS), a premiere International Baccalaureate (IB) school in Mumbai.

BINDU OBEROI

Non-Independent, Non-Executive Director



On the Board of Directors since September 2014, Sonny is based out of the US and is the Co-CEO of BentallGreenOak, global real estate firm that seeks to create long-term value for its investors and clients, with approximately \$83 billion of assets under management and operations in 15 countries around the world. Sonny is a graduate of Georgetown University with a BS degree in Finance, May 1990, and currently serves on the Board of Directors of the University. He also serves on the board of several organizations including: Teaching Matters, Room to Read and the Asia Society.

Sonny was previously the Global Co-Head of Morgan Stanley's Real Estate Investing (MSREI) business and President of the Morgan Stanley Real Estate Funds until 2009. Prior to managing MSREI globally, Sonny was based in Asia where, beginning in late 1997 and through his tenure into 2006, Sonny and his team led the formation of Morgan Stanley's property business in Asia and built a leading real estate platform in the region.

Sonny has also been cited in several publications for his profile in the real estate industry, including Private Equity Real Estate magazine as one of the "30 Most Influential" people in private equity real estate globally.

KARAMJIT SINGH KALSI (SONNY KALSI)

Independent, Non-Executive Director



Saumil Daru has been with the Company since 2002. He is the Director-Finance and a member of the board at Oberoi Realty Limited since May 2014. As the Chief Financial Officer of the Company he heads Finance, Accounts and Tax functions. He has a cumulative work experience of over 29 years. A graduate in Commerce from Mumbai University, he is also a qualified Chartered Accountant and has completed the Advanced Management Program from the Harvard Business School.

SAUMIL DARU

Non-Independent, Non-Executive Director



Mr. T. P. Ostwal, joined the Company as an Independent Director with effect from December 2007. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since 1978. He is a Practicing Chartered Accountant and is a Senior Partner with T. P. Ostwal and Associates LLP. He is also a partner at DTS & Associates, Chartered Accountants. He has served as a member of the advisory group for advising and establishing Transfer Pricing Regulations in India set up by the Central Board of Direct Taxes, Ministry of Finance, Government of India. He is a member of all sub-committee on Transfer Pricing for Developing Countries of United Nations. He is also professor at Vienna University teaching International Tax for LLM studies. He is ranked 11th out of top 50 Tax Professionals of the world by the UK Business Magazine. Mr. T.P. Ostwal also serves as Independent Director on the Board of Oberoi Realty, Oberoi Constructions Limited, Intas Pharmaceuticals Limited, Mankind Pharma Limited and others.

TILOKCHAND P. OSTWAL

Independent, Non-Executive Director



On the Board of Directors since April 2019, she holds a bachelor's degree in economics from Massachusetts Institute of Technology and a Master's degree in Business Management from the Wharton School of Business. Tina has over two decades of experience working with companies in the United States, India, and South-East Asia. A published author and an executive coach, she has served as Head of Communications and Talent Development for SeaLink Capital Partners, a private equity firm based in Mumbai. Previously she was Vice President of corporate planning and strategy at Godrej Industries Limited.

As part of her role, Tina worked with various Godrej businesses on defining strategic goals and identifying initiatives. Prior to that, Tina was responsible for strategic planning and business development at Scholastic, a book publisher and distributor in New York. Her previous roles also included providing financial and strategic advice to companies as a consultant with McKinsey & Company in New York and as an investment banker with Credit Suisse in New York and Hong Kong.

TINA TRIKHA

Independent, Non-Executive Director



On the Board of Directors since July 2011, Venkatesh Mysore is currently the CEO of Knight Riders Sports Private Limited (Kolkata Knight Riders) and Red Chillies Entertainment Private Limited. Venkatesh Mysore brings on board decades of rich and versatile experience in the insurance sector, asset management and in setting up and promoting companies in diverse cultural and business environments.

With years of experience in the financial sector in the US, he has served as the CEO & MD of MetLife, where he spent over 21 years and also helped start up its India venture. He has also served as the India Country Head of Sun Life Financial, besides being on board with FICCI, CII, IMC, American Chamber of Commerce, Indo-Canadian Chamber and several committees established by IRDA.

VENKATESH MYSORE

Independent, Non-Executive Director

DIRECTORS' REPORT

To The Members, Oberoi Realty Limited

Your Directors have pleasure in presenting the 25th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2023.

Financial Results

The Company's performance during the financial year ended March 31, 2023 as compared to the previous financial year is summarized below:

(₹ in Lakh)

Particulars	CONSOLIDATED		STANDALONE	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	4,19,258.18	2,69,397.04	1,42,007.23	1,01,247.76
Other income	10,062.18	5,845.09	20,960.68	6,233.30
Total revenue	4,29,320.36	2,75,242.13	1,62,967.91	1,07,481.06
Expenses	2,28,972.85	1,63,844.65	73,854.27	57,631.36
Profit before share of profit of joint venture (net)	2,00,347.51	1,11,397.48	89,113.64	49,849.70
Share of Profit/(Loss) of joint ventures (net)	22,040.57	23,960.23	-	-
Profit before tax	2,22,388.08	1,35,357.71	89,113.64	49,849.70
Tax expenses	31,933.37	30,647.88	18,778.60	11,662.59
Other comprehensive income (net of tax)	(61.66)	76.85	(39.84)	55.71
Total comprehensive income for the year	1,90,393.05	1,04,786.68	70,295.20	38,242.82

NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate Development. The Company develops residential, commercial, retail and social infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

FINANCIAL PERFORMANCE

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at ₹ 4,29,320.36 lakh as compared to ₹ 2,75,242.13 lakh for the previous year, representing an increase of 55.98%; profit before tax stood at ₹ 2,22,388.08 lakh for the year under review as compared to ₹ 1,35,357.71 lakh for the previous year representing an increase of 64.30%; and the total comprehensive income stood at ₹ 1,90,393.05 lakh as compared to ₹ 1,04,786.68 lakh for the previous year representing an increase of 81.70%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 1,62,967.91 lakh as compared to ₹ 1,07,481.06 lakh for the previous year representing an increase of 51.62%; profit before tax stood at ₹ 89,113.64 lakh for the year under review as compared to ₹ 49,849.70 lakh for the previous year representing an increase of 78.76%; and the total comprehensive income stood at ₹ 70,295.20 lakh as compared to ₹ 38,242.82 lakh for the previous year representing an increase of 83.81%.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2023 is attached to the financial statements hereto.

No Company has become or ceased as subsidiary, associate & JV during year under review.

Also, during the year under review, Oberoi Constructions Limited (a material unlisted subsidiary of your Company) retired as a member and constituent of Oasis Realty (an unincorporated association of person) w.e.f. March 3, 2023.

CORPORATE RESTRUCTURING

During the year under review, the Board of Directors of your Company at its meeting held on August 9, 2022 approved the Scheme of Amalgamation of four wholly owned subsidiaries viz. Oberoi Constructions Limited, Oberoi Mall Limited, Evenstar Hotels Private Limited, and Incline Realty Private Limited with Oberoi Realty Limited and their respective shareholders pursuant to provision of Section 230 to 232 and other applicable provisions of Companies Act, 2013 and subject to requisite approvals and sanctions, including sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench.

The Appointed Date for the amalgamation under the scheme is April 1, 2022.

The Company Scheme Petition is placed before the Hon'ble NCLT for final hearing.