

Press Release

For Immediate Release

OMAXE LIMITED

**Q1 FY15-16 Consolidated Income from Operations at ₹ 334 cr
 Consolidated PAT for Q1 FY16 at ₹ 17 cr**

New Delhi, August 6, 2015: Omaxe Limited, one of India's leading Real Estate Development Company, headquartered in Delhi, today reported Consolidated Income from Operations of ₹ 334.41 cr for the quarter ended June 30th 2015 as compared to ₹ 330.8 cr for the quarter ended June 30th 2014, a rise of 1%.

Consolidated Net Profit for quarter ended June 30th 2015 stood at ₹ 16.83 cr, a rise of 40% as compared to ₹ 12.03 cr posted in the quarter ended June 30th 2014.

Financial Highlights

Particulars	Q1FY16	Q1FY15	% Change (Y-O-Y)
Income from Operations	334.41	330.80	1%
EBIDTA	65.88	67.39	-2%
PAT	16.83	12.03	40%

All figures in the table are on a consolidated basis in ₹ crores, unless stated otherwise

Operational Highlights for Q1FY16:

- The Company during the quarter sold 1.54 mn sq.ft valued at Rs 658 crore vis-à-vis 0.62 mn sq.ft valued at Rs 200 crore in the same quarter last year. Major contributors were Group Housing projects at The Lake, New Chandigarh and Grand Omaxe, Lucknow.
- The Company delivered 1.25 mn sq.ft of spaces in Q1FY16. Major deliveries were at Bahadurgarh (0.30 mn sq.ft), Faridabad (0.31 mn sq.ft) and Lucknow (0.36 mn sq.ft) vis-à-vis 1.0 mn sq.ft delivered in Q1FY15.
- Average realizations for the quarter is at ~ ₹ 4,273 per sq.ft as compared to ~ ₹ 3,220 per sq.ft for the same quarter last year, which is a healthy increase of ~ 33%.
- The Company during the quarter launched 1.88 mn sq.ft of space which includes Group housing at Omaxe City, Hazratganj, Lucknow[1.8 mn sq.ft] and Villas at Omaxe City Nihalpur, Indore[0.08 mn sq.ft]

Management view on performance in Q1 FY16

Commenting on the Q1FY16 results, Mr. Rohtas Goel, CMD, Omaxe Limited said:

The tough economic environment continues, however with the majority Government at the Centre, there is some perceived improvement in investor sentiments backed by measures for the housing sector. However, implementations being the key, homebuyers have preferred a wait and watch policy due to high interest rates.

Our projects in Lucknow and New Chandigarh continue to receive good response even in such subdued market conditions and we have identified these markets as future growth engines for the company. During Q1FY16, we booked 1.54 mn sq.ft of space valued at ₹ 658 cr and delivered 1.25 mn sq.ft at various locations. Our forte in affordable housing has helped us create customer base in non-metro cities from the service and business class that continue to dominate the consumption and growth of these cities.

Management view on Business Outlook & Future Strategy

Commenting on the outlook for current fiscal, Mr. Rohtas Goel, CMD, Omaxe Limited, said:

"The Indian economy is expected to grow at 7-8% in FY16 even as inflation continues its downward march. Despite many rate cuts initiated by RBI, deeper cuts are warranted at this stage to spur demand in housing and other sectors. Moreover, banks must partake actively in the reduction of interest rate as 75 bps cut in repo rate has not been transmitted in that proportion by banks to spur credit off take and improve the investment cycle.

Clear and well-drafted guidelines on 'Smart Cities' and 'Housing for All by 2022' initiatives of the Government are needed to achieve the governments vision. The next 6-12 months is going to be very critical. The Government's infrastructure initiatives, announced recently, could provide some impetus to the overall economy. Also, the pending bills (GST and land bill) along with ambitious plans like smart cities and roadmap for affordable housing could further stimulate growth. On demand side, Tier1 & Tier 2 cities will play a big role in pulling out the sector from slowdown and we believe Lucknow, New Chandigarh, Ludhiana and Faridabad will be the key destinations.

About Omaxe Limited:

Omaxe Limited is one of India's leading real estate development companies. Founded in 1987, the company has fast spread its footprints in 8 States across 27 cities. Today, the company has in its kitty a diversified product portfolio that includes Integrated Townships, Hi-Tech Townships, Group Housing projects, Shopping Malls, Office Spaces, SCOs and Hotel projects. With approx. 96.4 million sq. ft. of delivered space in both real estate and construction contracting, the company is currently undertaking 39 real estate projects - 13 Group Housing, 16 Townships, 10 Commercial Malls/Hotels/ SCO. A BSE & NSE listed company, Omaxe has over the years made a mark with some landmark projects and engineering marvels. Sensing an opportunity in Tier II and III cities, the company made a conscious decision to venture into States like Uttar Pradesh, Madhya Pradesh, Punjab, Haryana, Uttarakhand, Rajasthan, Delhi, Himachal Pradesh to name a few and has immensely contributed in the socio-economic development of these cities.

FOR MORE DETAILS:

Abhijit Diwan Udit Mehra Corporate Finance, Omaxe Limited +91-9711800666 +91-9711800235 abhijitdiwan@omaxe.com uditmehra@omaxe.com	Samar Jeet Corporate Communications, Omaxe Limited +91-9711800021 samarjeet1@omaxe.com
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Forward Looking Statements

Certain statements in this announcement are or may be forward looking statements. Forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Omaxe Limited expressly disclaims any obligation to update any forward looking or other statements contained herein, except as required.