



OBEROI
REALTY

Results Update Q3FY24

January 22, 2024

CONTENTS

Financial Update

Investment Properties

Development Properties

Note: The areas for Investment Properties and Development Properties mentioned in this Result Update refer to carpet areas.



Balance Sheet – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	9MFY24	9MFY23	FY23
Non-current assets	6,76,068	7,43,030	6,18,461
Current assets	12,78,520	9,91,208	12,45,639
Total	19,54,588	17,34,238	18,64,100
Equity	13,12,942	11,73,018	12,21,012
Non-current liabilities	2,78,000	2,39,182	3,14,304
Current liabilities	3,63,646	3,22,038	3,28,784
Total	19,54,588	17,34,238	18,64,100

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Opening Cash and Cash Equivalents	1,06,032	1,02,370	99,380	83,699	1,19,554
Operating Cash Flows	45,399	70,093	(28,430)	1,92,570	(13,352)
Investing Cash Flows	(37,124)	(44,063)	(40,668)	(73,275)	(67,828)
Financing Cash Flows	(54,306)	(57,799)	2,031	(1,42,993)	(6,061)
Closing Cash and Bank Balance *	60,001	70,601	32,313	60,001	32,313
Add: Short-term Liquid Investments	32,993	35,431	28,974	32,993	28,974
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	92,994	1,06,032	61,287	92,994	61,287

* Includes Rs. 2,974 lakh for Q3FY24/9MFY24, Rs. 11,756 lakh for Q2FY24 and Rs. 5,696 lakh for Q3FY23/9MFY23 shown under other financial assets

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Assets – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	9MFY24	9MFY23	FY23
Non-current assets			
Fixed assets (including CWIP)	5,52,519	4,79,297	4,98,000
Financial assets	36,575	1,93,083	46,168
Deferred tax assets (net)	19,991	2,923	20,837
Other non-current assets	66,983	67,727	53,456
Total non-current assets	6,76,068	7,43,030	6,18,461
Current assets			
Inventories	9,51,640	5,22,273	8,54,309
Financial assets			
i) Investments			
a) Investments in mutual fund	32,993	28,975	28,142
b) Investments - Others	240	240	224
ii) Cash and Bank balances	57,030	26,620	51,292
iii) Trade receivables	52,021	10,206	1,09,831
iv) Others	53,248	52,120	53,690
Other current assets	1,31,348	3,50,774	1,48,151
Total current assets	12,78,520	9,91,208	12,45,639

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Liabilities – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	9MFY24	9MFY23	FY23
Non-current liabilities			
Financial liabilities			
i) Borrowings	2,38,922	2,11,719	2,88,064
ii) Trade Payables	8,364	5,402	6,913
iii) Others	19,194	16,515	14,243
Provisions	148	150	165
Deferred tax liabilities (Net)	4,722	1,644	1,546
Other non-current liabilities	6,650	3,752	3,373
Total non-current liabilities	2,78,000	2,39,182	3,14,304
Current liabilities			
Financial liabilities			
i) Borrowings	57,163	96,618	1,06,345
ii) Trade Payables	17,336	46,477	17,318
iii) Others	67,710	21,405	58,917
Other current liabilities			
i) Advance from customers	4,589	5,485	3,755
ii) Others	2,12,142	1,42,550	1,37,879
Provisions	4,706	9,503	4,570
Total current liabilities	3,63,646	3,22,038	3,28,784

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs Lakh (Except EPS)

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Revenue from Projects	83,983	1,02,069	1,47,880	2,57,574	2,80,766
Revenue from Hospitality	4,901	3,996	4,169	12,819	11,013
Other Operating Revenues	259	438	553	849	1,220
Revenue from Rent	14,988	14,083	9,173	43,219	26,652
Property Management Revenues	1,233	1,155	1,171	3,641	3,465
Revenue from Operations	1,05,364	1,21,741	1,62,946	3,18,102	3,23,116
Non Operating Income	2,921	2,639	2,204	7,919	6,694
Total Income	1,08,285	1,24,380	1,65,150	3,26,021	3,29,810
Total Expenses	60,571	64,700	73,736	1,76,178	1,62,521
Profit before share of profit / (loss) of joint ventures and exceptional items	47,714	59,680	91,414	1,49,843	1,67,289
Share of Profit / (loss) of associates (net)	219	209	1,444	603	16,031
Profit Before Tax	47,933	59,889	92,858	1,50,446	1,83,320
Net Profit for the period	36,015	45,676	70,257	1,13,858	1,42,426
Other comprehensive income, net of tax	(13)	(70)	(80)	(111)	(49)
Total Comprehensive Income for the period	36,002	45,606	70,177	1,13,747	1,42,377
Diluted EPS (Rs.) (not annualised)	9.91	12.56	19.32	31.31	39.17

Key Financial Parameters

Particulars	9MFY24	9MFY23
Operating margin	50.97%	53.94%
Net profit margin	34.92%	43.18%
RONW [#]	11.98%	17.15% [*]
ROCE [#]	10.81%	14.54% [*]
Gross debt to equity	0.23	0.26
Net debt to equity	0.15	0.21
Current ratio	3.52	3.08

#Calculated on Average Networth and Average Capital Employed

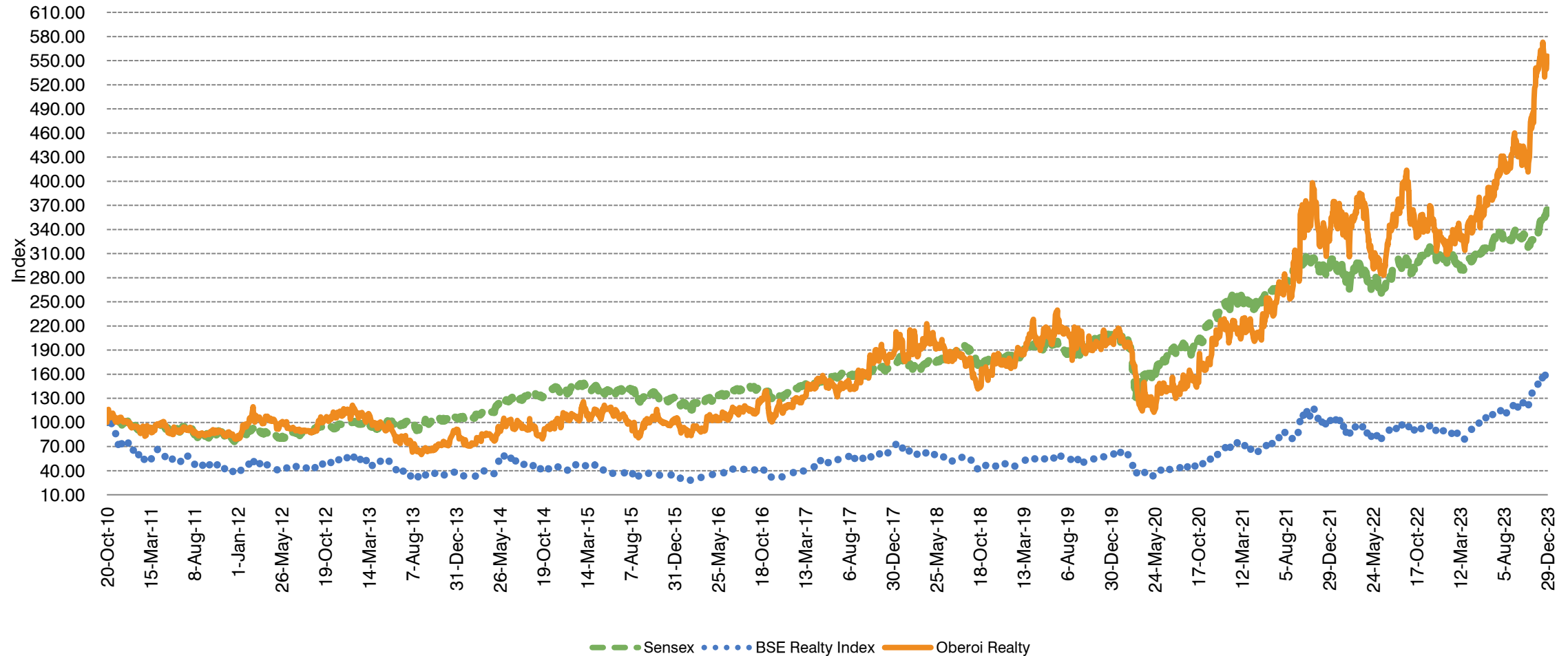
** The numbers disclosed in the Result Update Q3FY23 have been rectified*

Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q3FY24	48.34%	41.32%	95.56%	41.57%	-18.24%
Revenues from operations	1,05,364	84,221	14,984	4,923	1,236
Operating margin	50,936	34,798	14,318	2,046	(226)
9MFY24	50.97%	44.90%	96.43%	38.08%	-12.70%
Revenues from operations	3,18,102	2,58,343	43,228	12,883	3,648
Operating margin	1,62,130	1,16,004	41,684	4,905	(463)
Q3FY23	57.71%	56.43%	95.36%	37.64%	-4.47%
Revenues from operations	1,62,946	1,48,375	9,210	4,190	1,171
Operating margin	94,036	83,728	8,783	1,577	(52)
9MFY23	53.94%	51.49%	94.79%	36.48%	-5.63%
Revenues from operations	3,23,116	2,81,847	26,722	11,077	3,470
Operating margin	1,74,296	1,45,121	25,329	4,041	(195)

Performance of Scrip (from listing)



Note: Closing levels of Sensex and Realty Index as on Oct 20, 2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100. For Oberoi Realty, the issue price of Rs. 260/- is indexed to 100.

Shareholding Pattern (%)

Category	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	17.53%	17.94%	18.16%	17.76%	17.33%
Domestic Institutional Investors (Institutional investors other than FIIs)	12.05%	11.62%	11.32%	12.10%	12.46%
Other public shareholders	2.72%	2.74%	2.82%	2.44%	2.51%



Investment Properties - Completed



Carpet Area: 317,046 sqft.



Carpet Area: 189,250 sqft.



Carpet Area: 480,754 sqft.



269 Rooms

Note: The areas for Investment Properties mentioned in this Result Update refer to carpet areas.



Oberoi Mall

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Operating Revenue (Rs. Lakh)	4,427	3,637	3,734	11,847	10,968
EBITDA (Rs. Lakh)	4,205	3,429	3,547	11,214	10,458
EBITDA Margin (%)	95%	94%	95%	95%	95%
Occupancy (%)	97%	96%*	96%	97%*	96%
Carpet Area Leased (sqft.)	3,06,625	2,76,132	3,19,524	3,06,035	3,18,739

* An area of ~ 45,150 sqft. is being remodeled and hence not considered as part of leasable carpet area

Commerz

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Operating Revenue (Rs. Lakh)	1,143	928	691	2,865	2,229
EBITDA (Rs. Lakh)	1,059	837	622	2,610	1,903
EBITDA Margin (%)	93%	90%	90%	91%	85%
Occupancy (%)	52%	60%	56%	56%	55%
Carpet Area Leased (sqft.)	99,214	1,14,220	1,06,717	1,06,717	1,04,701

Commerz II

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Operating Revenue (Rs. Lakh)	2,746	2,721	2,947	8,148	8,550
EBITDA (Rs. Lakh)	2,522	2,481	2,739	7,497	7,924
EBITDA Margin (%)	92%	91%	93%	92%	93%
Occupancy (%)	87%	83%	79%	83%	80%
Carpet Area Leased (sqft.)	4,16,647	3,99,028	3,79,802	4,00,626	3,82,703

The Westin Mumbai Garden City

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Operating Revenue (Rs. Lakh)	4,923	4,018	4,190	12,884	11,076
EBITDA (Rs. Lakh)	2,049	1,419	1,579	4,913	4,044
EBITDA Margin (%)	42%	35%	38%	38%	37%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	13,629	11,686	12,344	12,306	10,335
Occupancy (%)	82%	84%	80%	83%	85%
RevPAR (Rs.)	11,112	9,830	9,961	10,156	8,726

Development Properties

ETERNIA
BY OBEROI REALTY



FORESTVILLE
BY OBEROI REALTY



SKY CITY
BY OBEROI REALTY



Note: The areas for Development Properties mentioned in this Result Update refer to carpet areas.

Project Till Date Synopsis – Key Development Properties

Residential Projects	Carpet Area	Area Booked Till Date	Inventory as on Date	Booking Value till Date	Revenue Recognised till Date	Project Completion
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)
Elysian	15,15,481	10,19,570	4,95,911	3,39,223	1,59,671	@
Forestville	11,08,932	1,08,775	10,00,157	20,937	-	^
Eternia	13,49,549	7,93,308	5,56,241	1,96,636	1,95,453	*
Enigma	12,57,392	8,11,354	4,46,038	2,03,786	2,02,898	*
Sky City	28,54,907	23,62,149	4,92,758	6,54,345	5,31,628	#
Three Sixty West - ORL	5,49,191	50,982	4,98,209	62,608	54,728	100%
Total	86,35,452	51,46,138	34,89,314	14,77,535	11,44,378	

@ - Project Completion for Elysian T-A is 49% and Elysian T-B is 44%

^ - Project Completion for Forestville is yet to reach threshold

* - Part Occupation Certificate received

- Occupation Certificate received for Sky City A-D and Sky City T-E; Project Completion for Sky City T-F is 45% and Sky City T-G is 33%

Quarterly Synopsis – Key Development Properties

Residential Projects	Area Booked in Q3FY24	Units Booked in Q3FY24	Booking Value for Q3FY24	Amount Collected in Q3FY24	Revenue Recognised in Q3FY24
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Seven	3,286	1	2,641	528	2,641
Elysian	28,788	16	12,243	9,938	19,281
Forestville	1,08,775	116	20,937	1,926	-
Eternia	19,965	19	5,941	19,307	7,175
Enigma	48,502	23	14,342	30,703	14,342
Sky City	45,919	40	14,702	19,659	39,685
Three Sixty West - ORL	5,397	1	7,880	7,092	-
Total	2,60,632	216	78,686	89,153	83,124



Elysian

Project status as on Sep 30, 2023



Project status as on Dec 31, 2023



Elysian

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23	Project Till Date
Carpet area (sqft.)	15,15,481	15,15,481	15,15,481	15,15,481	15,15,481	15,15,481
Units (nos.)	719	719	719	719	719	719
Area Booked (sqft.)	28,788	32,866	2,418	89,880	1,26,051	10,19,570
Units Booked (nos.)	16	17	1	47	59	464
Area in Inventory (sqft.)	4,95,911	5,24,699	6,09,668	4,95,911	6,09,668	4,95,911
Units in Inventory (nos.)	255	271	314	255	314	255
Booking Value (Rs. Lakh)	12,243	13,145	727	37,460	44,506	3,39,223
Amount Collected (Rs. Lakh)	9,938	12,190	7,213	32,067	31,318	1,82,391
Revenue Recognised (Rs. Lakh)	19,281	18,005	28,143	56,415	61,377	1,59,671
Average Rate per sqft. (Rs.)	42,527	39,995	30,049	41,676	35,308	33,271



Forestville

Project status as on Dec 31, 2023



Forestville

Particulars	Q3FY24
Carpet area (sqft.)	11,08,932
Units (nos.)	1,257
Area Booked (sqft.)	1,08,775
Units Booked (nos.)	116
Area in Inventory (sqft.)	10,00,157
Units in Inventory (nos.)	1,141
Booking Value (Rs. Lakh)	20,937
Amount Collected (Rs. Lakh)	1,926
Revenue Recognised (Rs. Lakh)	-
Average Rate per sqft. (Rs.)	19,248



Financial Update



Investment Properties



Development Properties

Eternia



Eternia

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23	Project Till Date
Carpet area (sqft.)	13,49,549	13,49,549	13,49,549	13,49,549	13,49,549	13,49,549
Units (nos.)	1,312	1,312	1,312	1,312	1,312	1,312
Area Booked (sqft.)	19,965	42,209	32,135	87,956	87,177	7,93,308
Units Booked (nos.)	19	40	31	84	83	769
Area in Inventory (sqft.)	5,56,241	5,76,206	6,81,346	5,56,241	6,81,346	5,56,241
Units in Inventory (nos.)	543	562	662	543	662	543
Booking Value (Rs. Lakh)	5,941	12,816	8,189	26,452	22,400	1,96,636
Amount Collected (Rs. Lakh)	19,307	19,431	6,752	72,404	20,589	1,88,878
Revenue Recognised (Rs. Lakh)	7,175	12,332	37,863	29,141	62,790	1,95,453
Average Rate per sqft. (Rs.)	29,757	30,363	25,483	30,073	25,694	24,787

Financial Update



Investment Properties



Development Properties

Enigma



Enigma

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23	Project Till Date
Carpet area (sqft.)	12,57,392	12,57,392	12,57,392	12,57,392	12,57,392	12,57,392
Units (nos.)	682	682	682	682	682	682
Area Booked (sqft.)	48,502	29,088	30,828	1,00,532	1,13,180	8,11,354
Units Booked (nos.)	23	14	17	48	61	455
Area in Inventory (sqft.)	4,46,038	4,94,540	5,73,528	4,46,038	5,73,528	4,46,038
Units in Inventory (nos.)	227	250	288	227	288	227
Booking Value (Rs. Lakh)	14,342	8,502	7,546	29,589	28,405	2,03,786
Amount Collected (Rs. Lakh)	30,703	19,567	12,050	68,590	27,299	1,85,365
Revenue Recognised (Rs. Lakh)	14,342	10,493	45,933	30,232	71,696	2,02,898
Average Rate per sqft. (Rs.)	29,571	29,229	24,479	29,432	25,098	25,117

Financial Update



Investment Properties



Development Properties

Sky City



Sky City

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23	Project Till Date
Carpet area (sqft.)	28,54,907	28,54,907	28,21,269	28,54,907	28,21,269	28,54,907
Units (nos.)	2,734	2,734	2,696	2,734	2,696	2,734
Area Booked (sqft.)	45,919	85,138	1,53,596	1,99,995	3,02,163	23,62,149
Units Booked (nos.)	40	73	131	173	255	2,314
Area in Inventory (sqft.)	4,92,758	5,38,677	7,08,766	4,92,758	7,08,766	4,92,758
Units in Inventory (nos.)	420	460	597	420	597	420
Booking Value (Rs. Lakh)	14,702	27,940	45,783	63,733	91,855	6,54,345
Amount Collected (Rs. Lakh)	19,659	24,803	14,219	82,406	50,884	5,00,287
Revenue Recognised (Rs. Lakh)	39,685	27,590	32,644	94,706	74,741	5,31,628
Average Rate per sqft. (Rs.)	32,018	32,817	29,808	31,868	30,399	27,701



Highlights

- Acquired land admeasuring ~14.82 acres from Ireo Residences Company Private Limited at Sector 58, Gurugram, Haryana marking the Company's first foray in the NCR region
- Concluded the transaction for land admeasuring ~6.4 acres at Pokhran Road 2, Thane. Consequently, the company's total land at Pokhran Road 2, Thane now admeasures ~75 acres
- Commenced bookings for new project Forestville Phase 1, Thane Kolshet
- Received Occupation Certificate for Sky City A-D and Sky City Tower E, Borivali (East)



Awards

- Elysian won 'Interior Design Sample flat of the year – Residential' at the CREDAI-MCHI Golden Pillar Awards
- Indian Hospitality Excellence Awards The Westin Mumbai Garden City for:
 - Restaurant of the Year for Kangan
 - Gold certification in corporate category
- Global Marketing Excellence Awards recognised Oberoi Mall for:
 - Marketing Campaign of the Year
 - Innovative launch campaign of the Year

Thank You

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Annexure

Notes

1. Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification. The classification in this presentation may vary from classifications under Schedule III to the Companies Act or under Accounting Standards or the financial statements published in the Annual Report.
2. Considering the nature of the business carried on by the Company whereby revenues do not necessarily accrue evenly over the projects period, the revenues of the quarter and/or the year may not be strictly comparable with the results of the corresponding quarter and/or the year.
3. Total areas of the projects refer to the carpet areas calculated as per prevailing law. All areas / configurations of projects are based on present estimates and are subject to change based on regulatory requirements and / or design / construction exigencies and / or management decisions.

Glossary/Abbreviations

- | | | | |
|------------------|---|---------|---|
| • Crore | = 10 Million | • PAT | = Profit After Tax |
| • EPS | = Earnings Per Share | • PBT | = Profit Before Tax |
| • EBITDA | = Earnings before Interest, Tax, Depreciation and Amortisation | • RERA | = Real Estate (Regulation and Development) Act 2016 |
| • IGAAP | = Indian Generally Accepted Accounting Principles (Till March 31, 2016) | • ROCE | = Return on Capital Employed |
| • IND AS | = Indian Accounting Standards (From April 01, 2016) | • RONW | = Return on Networth |
| • Lakh | = Hundred Thousand | • Rs. | = Indian Rupees |
| • MahaRERA Rules | = Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017 | • sqft. | = Square Feet |
| • nos. | = Numbers | | |



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In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of various local and global factors, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. The Group will continue to monitor any material changes to future economic conditions..