
Oberoi Realty Limited

Developing Destinations

Result Update Q3FY12
- January 21, 2012

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Highlights for the Quarter

- **Oberoi Esquire completes Rs. 750 crore of Cumulative Sales Value**
- **Oberoi Realty won the following awards in 2011 APREA Best Practices Awards**
 - Emerging Markets – Accounting and Financial Reporting Category
 - Country Award – Best Submission from India
- **Commerz won the ‘Luxury Commercial Project of the year’ award by Property World Awards 2011**
- **Oberoi Mall won the ‘Best Mall’ by Society Interiors Building Design Awards 2011**
- **Westin Mumbai Garden City was runner-up the ‘Best Hospitality Design Award’ by Society Interiors Building Design Awards 2011**



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Financial Update

Investment Properties

Development Properties



Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q3FY12	FY11
Net Fixed Assets Including CWIP	1,00,972	96,909
Goodwill on Consolidation	26,537	Nil
Investments	20,133	6,501
Net Working Capital	2,19,576	2,31,260
Deferred Tax Asset / (Liability)	(530)	87
Total Assets	3,66,688	3,34,757
Share Capital	32,826	36,413
Reserves and Surplus	3,33,862	2,98,344
Networth	3,66,688	3,34,757



Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q3FY12	Q2FY12	Q3FY11	9MFY12	9MFY11
Opening Cash and Cash Equivalents	1,34,689	1,56,462	50,580	1,46,431	43,967
Operating Cash Flows	10,380	8,665	2,240	24,547	22,274
Investing Cash Flows	(11,279)	(28,857)	(4,798)	(35,074)	(17,365)
Financing Cash Flows	(1,699)	(1,581)	99,330	(3,813)	98,476
Closing Cash and Cash Equivalents	1,32,091	1,34,689	1,47,352	1,32,091	1,47,352



Net Working Capital – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q3FY12	FY11
Current Assets (A)		
Cash and Bank Balance	1,11,959	1,39,930
Inventories	99,834	77,420
Sundry Debtors	4,314	4,675
Other Current Assets	1,255	1,644
Loans and Advances	98,235	71,711
Total - A	3,15,597	2,95,380
Current Liabilities & Provisions (B)		
Current Liabilities		
Advance received from customers	69,029	39,190
Deposits	13,630	12,422
Other Current Liabilities	13,152	8,412
Provisions	210	4,097
Total -B	96,021	64,121
Net Working Capital (A-B)	2,19,576	2,31,259



Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q3FY12	Q2FY12	Q3FY11	9MFY12	9MFY11
Revenue from Projects	12,215	16,360	33,919	38,727	58,338
Revenue from Rent	3,265	3,219	2,760	9,656	8,019
Revenue from Hospitality	2,482	1,882	2,175	6,425	4,247
Operating Revenue	17,962	21,461	38,854	54,808	70,604
Other Operating Income	159	248	357	543	766
Property Management Revenues	610	551	650	1,731	1,549
Non Operating Income	3,095	3,427	2,179	11,939	3,410
Total Revenue	21,826	25,687	42,040	69,021	76,329
EBITDA (Excluding Non Operating Income)	11,338	11,555	24,662	31,925	43,214
Profit Before Tax	13,749	14,317	26,227	41,802	44,975
Profit After Tax	10,207	11,144	20,523	31,928	38,053
Diluted EPS*	3.11	3.40	6.37	9.73	12.69

*The Diluted EPS is not annualised



Key Financial Parameters

Particulars	9MFY12	FY11	FY10	FY09	FY08
EBITDA (Including Non Operating Income) / Total Revenue	63.55%	60.43%	60.09%	60.87%	54.58%
EBITDA (Excluding Non Operating Income) / Total Operating Revenue	55.93%	57.94%	59.29%	58.15%	50.37%
PAT Margin	46.26%	48.85%	57.79%	55.43%	52.88%
RONW[#]	9.10%*	19.85%	27.71%	18.93%	27.53%
ROCE[#]	9.10%*	19.85%	27.62%	17.90%	22.69%
Debt/Networth	0.00	0.00	0.00	0.01	0.12

#Calculated on Average Networth and Average Capital Employed

*Not annualised

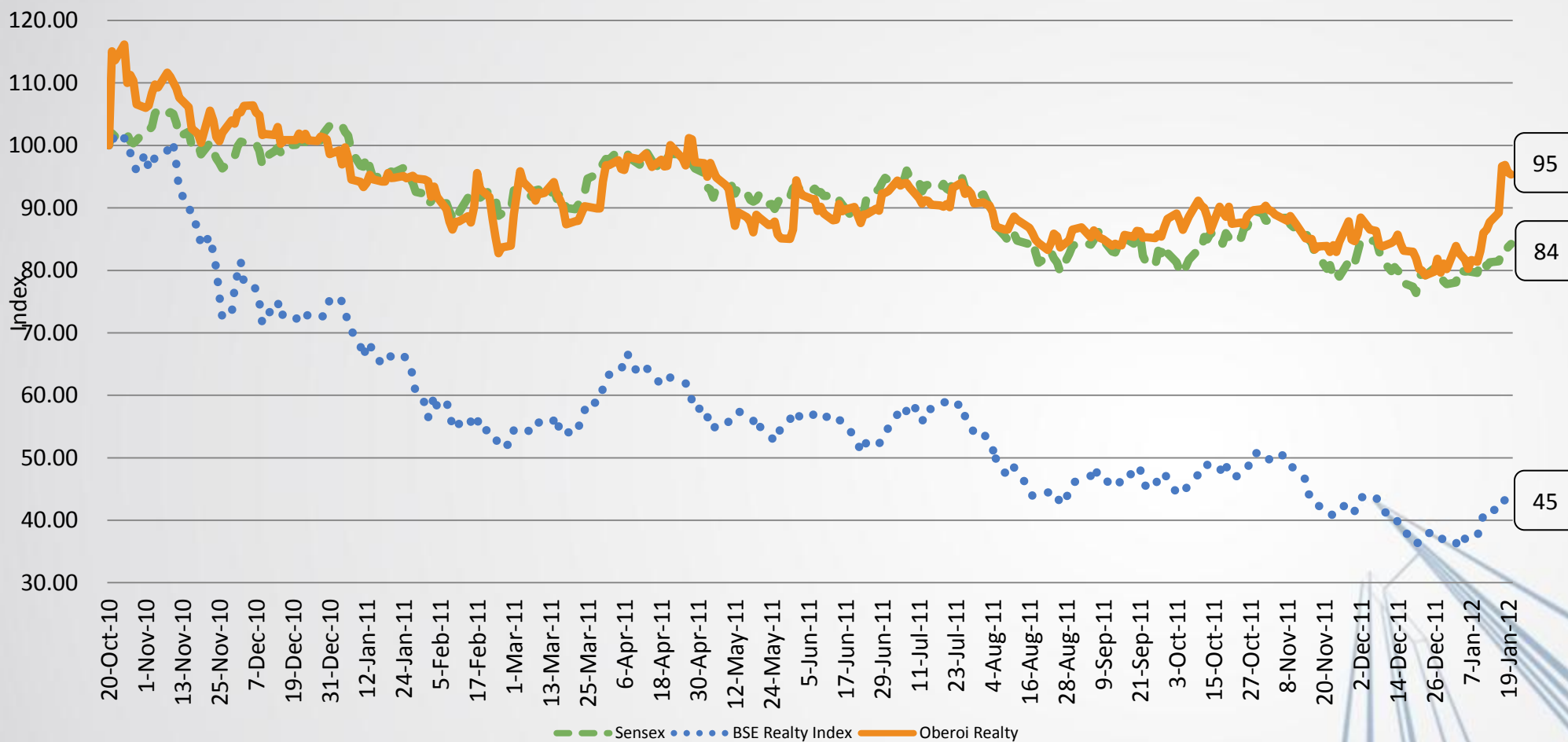


Operating EBITDA Analysis

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q3FY12	60.53%	61.99%	95.16%	23.82%	-4.28%
Operating Revenue	18,731	12,352	3,269	2,500	610
EBITDA (Excl Non Operating Income)	11,338	7,657	3,111	596	(26)
Q3FY11	61.87%	62.74%	93.40%	21.35%	-10.45%
Operating Revenue	39,861	34,216	2,971	2,198	476
EBITDA (Excl Non Operating Income)	24,662	21,468	2,774	470	(50)
FY11	57.94%	57.00%	94.97%	23.26%	-6.68%
Operating Revenue	99,604	79,403	11,598	6,714	1,909
EBITDA (Excl Non Operating Income)	57,707	45,256	11,015	1,581	(105)



Performance of Scrip



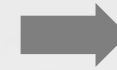
Note: Closing levels of Sensx and Realty Index as on Oct 20, 2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100. For Oberoi Realty Limited the issue price of Rs. 260/- is indexed to 100.



Shareholding Pattern (%)

Category	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010
Promoter and Promoter Group	78.49%	78.49%	78.49%	78.49%	78.49%
Foreign Institutional Investors (FIIs)	9.76%	9.60%	9.54%	9.55%	9.37%
Domestic Institutional Investors (Institutional investors other than FIIs)	1.21%	1.37%	1.04%	0.96%	1.02%
Other public shareholders (Including Private Equity Investor)	10.54%	10.54%	10.93%	11.00%	11.12%





Investment Properties - Completed



GLA: 552,893sqft.



GLA: 364,888sqft.

The Westin Mumbai Garden City



269 rooms



Oberoi Mall

Particulars	Q3FY12	Q2FY12	Q3FY11	9MFY12	9MFY11
Operating Revenue (Rs. Lakh)	1,970	1,977	1,823	5,859	4,850
EBITDA (Rs. Lakh)	1,862	1,905	1,734	5,614	4,487
EBITDA Margin (%)	94.52%	96.33%	95.11%	95.81%	92.52%
Occupancy (%)	94.09%	94.17%	92.38%	94.21%	90.55%
Area Leased (sqft.)	5,20,212	5,20,671	5,10,775	5,20,858	5,00,648
Revenue per sqft./month on area leased (Rs.)	126	127	119	125	108



Commerz

Particulars	Q3FY12	Q2FY12	Q3FY11	9MFY12	9MFY11
Operating Revenue (Rs. Lakh)	1,073	1,091	1,142	3,253	3,406
EBITDA (Rs. Lakh)	1,052	1,041	953	3,132	3,217
EBITDA Margin (%)	98.00%	95.45%	83.45%	96.26%	94.47%
Occupancy (%)	75.60%	75.60%	77.14%	75.60%	77.14%
Area Leased (sqft.)	2,75,855	2,75,855	2,81,475	2,75,855	2,81,475
Revenue per sqft./month on area leased (Rs.)	130	132	135	131	134



The Westin Mumbai Garden City

Particulars	Q3FY12	Q2FY12	Q3FY11	9MFY12	9MFY11
Operating Revenue (Rs. Lakh)	2,500	1,905	2,198	6,488	4,307
EBITDA (Rs. Lakh)	590	279	193	1,322	714
EBITDA Margin	23.60%	14.65%	8.78%	20.37%	16.57%
Number of Rooms	269	269	269	269	269
Average Room Rent (Rs.)	8,566	7,490	7,719	7,724	7,234
Occupancy (%)	64.39%	56.51%	62.00%	62.55%	46.00%
RevPAR (Rs.)	5,516	4,233	4,786	4,832	3,328

9MFY12 vs. 9MFY11 are strictly not comparable as the hotel commenced operations on May 01, 2010





Commerz II – Phase I

Project Status as on Dec 31, 2011



Project Status as on Sep 30, 2011



Project Status as on Jun 30, 2011





Development Properties



Project Till Date Synopsis – Development Properties

Residential Projects	Est. Area	Area Sold Till Date	Inventory As on Date	Sales Value Till Date	Revenue Recognised Till Date	Project Completion	Avg Price for Q3FY12
	(sqft.)	(sqft.)	(sqft.)	(Rs.Lakh)	(Rs.Lakh)	(%)	(Rs./sqft.)
Oberoi Esquire	19,70,530	6,35,190	13,35,340	75,007	-	<20%	12,466
Oberoi Exquisite	15,06,810	8,06,630	7,00,180	97,622	42,214	~43%	15,714
Oberoi Splendor Grande	2,83,920	1,67,440	1,16,480	22,261	11,417	~51%	14,745
Oberoi Splendor	12,79,152	12,09,075	70,077	1,40,777	1,40,777	100%	21,497
Total	50,40,412	28,18,335	22,22,077	3,35,667	1,94,408		



Quarterly Synopsis – Development Properties

Residential Projects	Area Sold For Q3FY12	Units Sold For Q3FY12	Sales Value For Q3FY12	Amount Collected in Q3FY12	Revenue Recognised in Q3FY12
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Oberoi Esquire	68,345	30	8,520	6,346	-
Oberoi Exquisite	14,560	8	2,288	8,131	5,054
Oberoi Splendor Grande	27,300	15	4,025	4,483	3,239
Oberoi Splendor	13,818	14	2,970	3,032	2,970
Total	1,24,023	67	17,803	21,992	11,263





Oberoi Exquisite

Project Status as on Jan 02, 2012



Project Status as on Sep 30, 2011



Project Status as on Jun 30, 2011



Oberoi Exquisite

Particulars	Q3FY12	Q2FY12	Q3FY11	9MFY12	9MFY11	Project Till Date
Estimated Total Area (sqft.)	1,506,810	1,506,810	1,448,040	1,506,810	1,448,040	1,506,810
Estimated Total Units (nos.)	786	786	756	786	756	786
Area Sold (sqft.)	14,560	19,500	62,920	47,310	7,50,090	8,06,630
Units Sold (nos.)	8	9	35	24	419	448
Area in Inventory (sqft.)	7,00,180	7,14,740	6,97,950	7,00,180	6,97,950	7,00,180
Units in Inventory (nos.)	338	346	337	338	337	338
Sales Value (Rs. Lakh)	2,288	2,763	9,014	7,159	89,019	97,622
Amount Collected (Rs. Lakh)	8,131	7,715	8,491	22,658	41,727	71,932
Revenue Recognised (Rs. Lakh)	5,054	6,642	21,273	16,259	21,273	42,214
Average Rate per sqft. (Rs.)	15,714	14,168	14,326	15,132	11,868	12,103





Oberoi Esquire

Project Status as on Sep 29, 2011



Project Status as on Jun 30, 2011





Oberoi Esquire

Project Status as on Dec 31, 2011



Oberoi Esquire

Particulars	Q3FY12	Q2FY12	Q3FY11	9MFY12	9MFY11	Project Till Date
Estimated Total Area (sqft.)	19,70,530	19,70,530	NA	19,70,530	NA	19,70,530
Estimated Total Units (nos.)	846	846	NA	846	NA	846
Area Sold (sqft.)	68,345	1,26,985	NA	3,62,165	NA	6,35,190
Units Sold (nos.)	30	52	NA	152	NA	261
Area in Inventory (sqft.)	13,35,340	14,03,685	NA	13,35,340	NA	13,35,340
Units in Inventory (nos.)	585	615	NA	585	NA	585
Sales Value (Rs. Lakh)	8,520	14,859	NA	43,111	NA	75,007
Amount Collected (Rs. Lakh)	6,346	10,759	NA	20,940	NA	27,025
Revenue Recognised (Rs. Lakh)	-	-	NA	-	NA	-
Average Rate per sqft. (Rs.)	12,466	11,701	NA	11,904	NA	11,809



Oberoi Splendor Grande

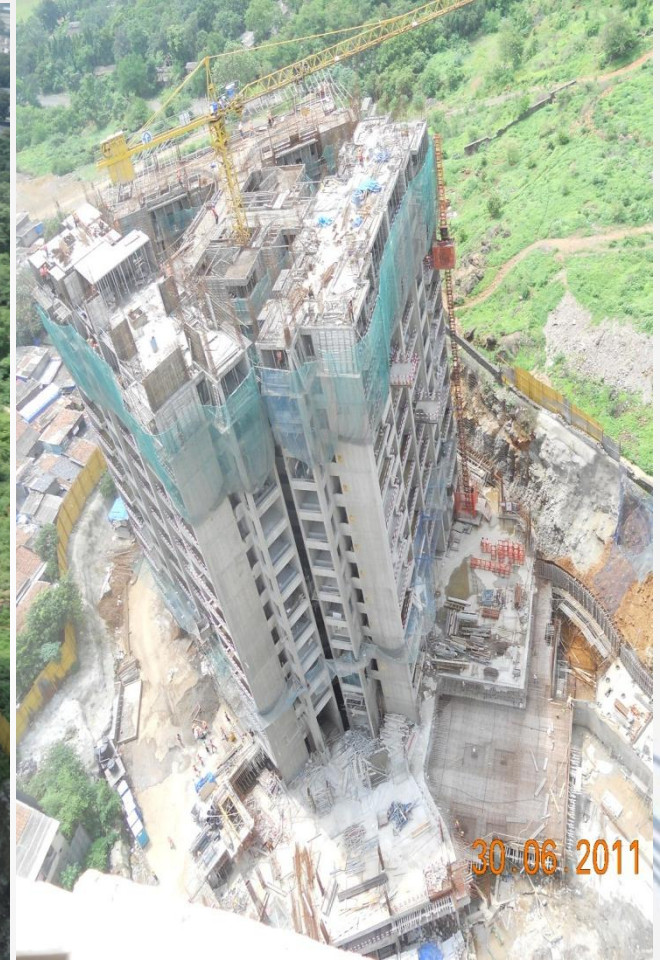
Project Status as on Dec 31, 2011



Project Status as on Sep 30, 2011



Project Status as on Jun 30, 2011



Oberoi Splendor Grande

Particulars	Q3FY12	Q2FY12	Q3FY11	9MFY12	9MFY11	Project Till Date
Estimated Total Area (sqft.)	2,83,920	2,83,920	2,83,920	2,83,920	2,83,920	2,83,920
Estimated Total Units (nos.)	156	156	156	156	156	156
Area Sold (sqft.)	27,300	30,940	85,540	85,540	85,540	1,67,440
Units Sold (nos.)	15	17	47	47	47	92
Area in Inventory (sqft.)	1,16,480	1,43,780	1,98,380	1,16,480	1,98,380	1,16,480
Units in Inventory (nos.)	64	79	109	64	109	64
Sales Value (Rs. Lakh)	4,025	4,126	10,866	11,830	10,866	22,261
Amount Collected (Rs. Lakh)	4,483	4,258	2,629	12,662	2,629	17,331
Revenue Recognised (Rs. Lakh)	3,239	3,104	-	8,492	-	11,417
Average Rate per sqft. (Rs.)	14,745	13,337	12,703	13,829	12,703	13,295

Oberoi Splendor

Particulars	Q3FY12	Q2FY12	Q3FY11	9MFY12	9MFY11	Project Till Date
Estimated Total Area (sqft.)	12,79,152	12,79,152	12,79,152	12,79,152	12,79,152	12,79,152
Estimated Total Units (nos.)	1,296	1,296	1,296	1,296	1,296	1,296
Area Sold (sqft.)	13,818	2,961	2,961	19,740	11,83,413	12,09,075
Units Sold (nos.)	14	3	3	20	1,199	1,225
Area in Inventory (sqft.)	70,077	83,895	95,739	70,077	95,739	70,077
Units in Inventory (nos.)	71	85	97	71	97	71
Sales Value (Rs. Lakh)	2,970	646	531	4,283	1,35,318	1,40,777
Amount Collected (Rs. Lakh)	3,032	6,351	7,316	11,277	1,27,420	1,40,641
Revenue Recognised (Rs. Lakh)	2,970	5,813	11,548	12,204	1,16,172	1,40,777
Average Rate per sqft. (Rs.)	21,497	21,826	17,933	21,698	11,435	11,643





Oberoi Prisma

Project Status as on Dec 31, 2011



Project Status as on Sep 30, 2011





Oasis Worli

Project Status as on Sep 30, 2011



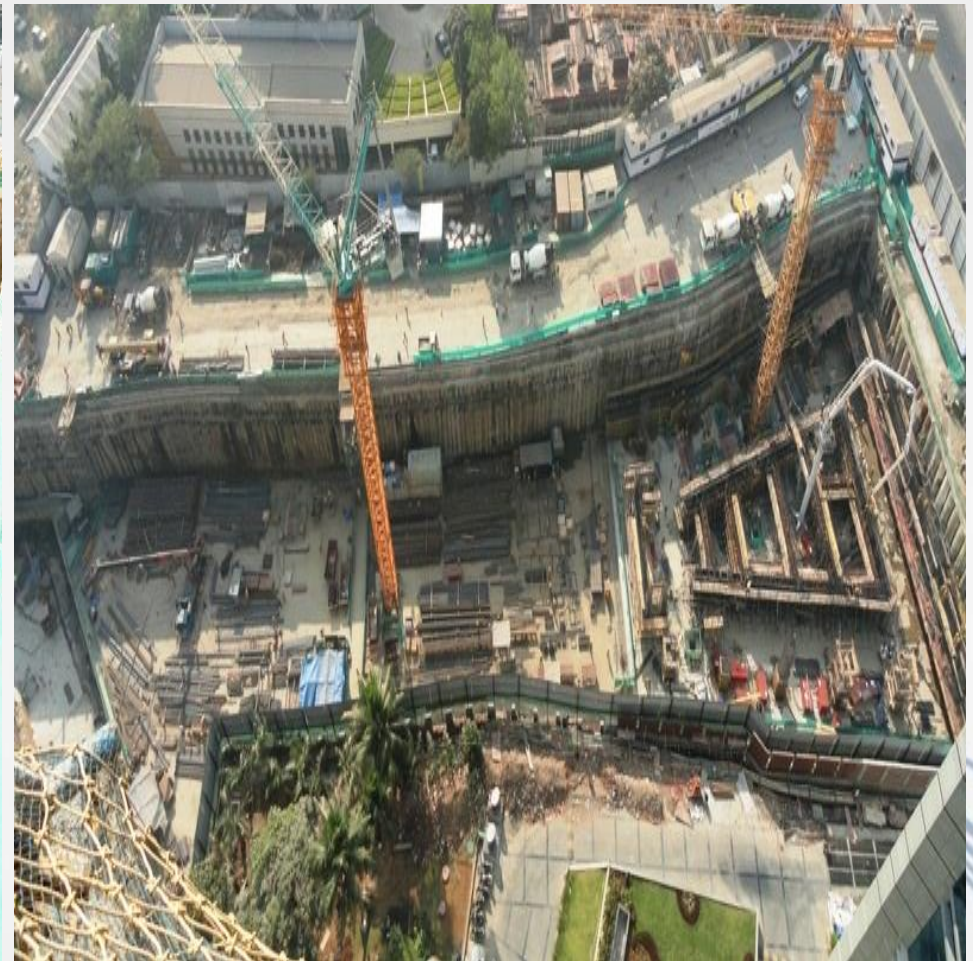
Project Status as on Jun 30, 2011





Oasis Worli

Project Status as on Dec 31, 2011



Thank You

Investor Relations efforts are coordinated by:

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Annexure

Note

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.

Abbreviations:

- Crore = 10 Million
- EBITDA = Earnings before Interest, Tax, Depreciation and Ammortisation
- EPS = Earnings Per Share
- GLA = Gross Leasable Area
- Lakh = Hundred Thousand
- nos. = Numbers
- PAT = Profit After Tax
- PBT = Profit Before Tax
- ROCE = Return on Capital Employed
- RONW = Return on Networth
- Rs. = Indian Rupees
- sqft. = Square Feet

