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# Oberoi Realty Limited

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rooted in values.

Result Update Q3 FY14  
February 01, 2014

# Key Developments

- Update on Mulund Property
  - The private forest issue relating to the Mulund property has been resolved in favour of the Company by the order dated January 30, 2014 of the Hon'ble Supreme Court of India.
- Awards for the Quarter
  - Oberoi Mall received GOLD certification in LEED by US Green Building Council (USGBC) in the Existing Building – Operations and Maintenance
  - Oberoi Exquisite won 'Best 50% Complete Residential Project under Luxury Segment in MMR City' - West region at the Annual CNBC Awaaz Real Estate Awards 2013



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**Financial Update**

**Investment Properties**

**Development Properties**



# Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	9MFY14	9MFY13	FY13
Shareholders' Fund	439,629	409,377	416,213
Non-Current Liabilities	11,158	6,671	6,742
Current Liabilities	84,413	95,629	105,947
<b>Total Equity and Liabilities</b>	<b>535,200</b>	<b>511,677</b>	<b>528,902</b>
Non-Current Assets	274,260	243,734	258,336
Current Assets	260,940	267,943	270,566
<b>Total Assets</b>	<b>535,200</b>	<b>511,677</b>	<b>528,902</b>



# Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q3FY14	Q2FY14	Q3FY13	9MFY14	9MFY13
Opening Cash and Cash Equivalents	74,256	87,358	111,103	107,247	129,339
Operating Cash Flows	(22,308)	(7,943)	2,313	(42,367)	2,552
Investing Cash Flows	(24,499)	(24,097)	(31,281)	(29,859)	(42,124)
Financing Cash Flows	(5)	(7,572)	(2)	(7,577)	(7,632)
<b>Closing Cash and Bank Balance</b>	<b>27,444</b>	<b>47,747</b>	<b>82,135</b>	<b>27,444</b>	<b>82,135</b>
Add: Short-term Liquid Investments	17,660	26,509	27,150	17,660	27,150
<b>Closing Cash and Bank Balance (incl. Short-term Liquid Investments)</b>	<b>45,104</b>	<b>74,256</b>	<b>109,284</b>	<b>45,104</b>	<b>109,284</b>



# Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	9MFY14	9MFY13	FY13
Deferred tax liabilities	2,026	1,274	1,473
Trade payables	1,000	574	797
Other Long term liabilities	8,029	4,731	4,355
Long-term provisions	103	93	117
<b>Total Non-Current Liabilities</b>	<b>11,158</b>	<b>6,671</b>	<b>6,742</b>
Short-term borrowings	106	-	-
Trade payables	2,257	2,687	2,962
Other current liabilities	81,958	92,855	95,202
<i>Advances from Customers</i>	64,099	71,443	71,814
<i>Others</i>	17,860	21,412	23,391
Short-term provisions	91	87	7,783
<b>Total Current Liabilities</b>	<b>84,413</b>	<b>95,629</b>	<b>105,947</b>



# Assets – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	9MFY14	9MFY13	FY13
Fixed assets	108,075	105,995	107,144
Goodwill on consolidation	26,551	26,537	26,537
Other non-current assets	139,633	111,201	124,655
<b>Total Non-Current Assets</b>	<b>274,260</b>	<b>243,734</b>	<b>258,336</b>
Cash and bank balance	27,445	82,135	107,247
Current Investments	17,660	27,150	-
Trade receivables	3,143	4,550	5,222
Inventories	163,602	125,999	124,478
Short-term loans and advances	48,416	26,845	32,301
Other current assets	674	1,264	1,318
<b>Total Current Assets</b>	<b>260,940</b>	<b>267,943</b>	<b>270,566</b>



# Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q3FY14	Q2FY14	Q3FY13	9MFY14	9MFY13
Revenue from Projects	8,911	11,053	21,528	33,973	54,759
Revenue from Rent	4,168	4,102	3,626	12,037	10,332
Revenue from Hospitality	2,966	2,638	2,664	8,172	6,916
<b>Operating Revenues</b>	<b>16,044</b>	<b>17,793</b>	<b>27,818</b>	<b>54,182</b>	<b>72,007</b>
Other Operating Revenues	153	346	134	1,306	468
Project Management Fees	855	757	661	2,300	1,892
Non Operating Income	1,542	1,271	2,191	4,914	7,785
<b>Total Revenues</b>	<b>18,595</b>	<b>20,168</b>	<b>30,803</b>	<b>62,702</b>	<b>82,153</b>
<b>EBITDA (Excluding Non Operating Income)</b>	<b>8,979</b>	<b>8,606</b>	<b>17,068</b>	<b>30,935</b>	<b>43,415</b>
<b>Profit Before Tax</b>	<b>9,832</b>	<b>9,190</b>	<b>18,539</b>	<b>33,779</b>	<b>49,036</b>
<b>Profit After Tax</b>	<b>6,806</b>	<b>6,414</b>	<b>13,446</b>	<b>23,403</b>	<b>35,962</b>
<b>Diluted EPS (Rs.)</b>	<b>2.07</b>	<b>1.95</b>	<b>4.10</b>	<b>7.13</b>	<b>10.96</b>





# Key Financial Parameters

Particulars	9MFY14	FY13	FY12	FY11	FY10	FY09
EBITDA Margin (Including Non Operating Income/ Total Revenue)	57.17%	62.05%	65.00%	60.43%	60.09%	60.87%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	53.53%	58.43%	58.63%	57.94%	59.29%	58.15%
PAT Margin	37.32%	43.99%	47.48%	48.85%	57.79%	55.43%
RONW <sup>#</sup>	** 7.29%	12.79%	12.93%	19.85%	27.71%	18.93%
ROCE <sup>#</sup>	** 7.29%	12.79%	12.93%	19.85%	27.62%	17.90%
Debt/Equity	-	-	-	-	-	0.01

\*\*Annualised

#Calculated on Average Network and Average Capital Employed



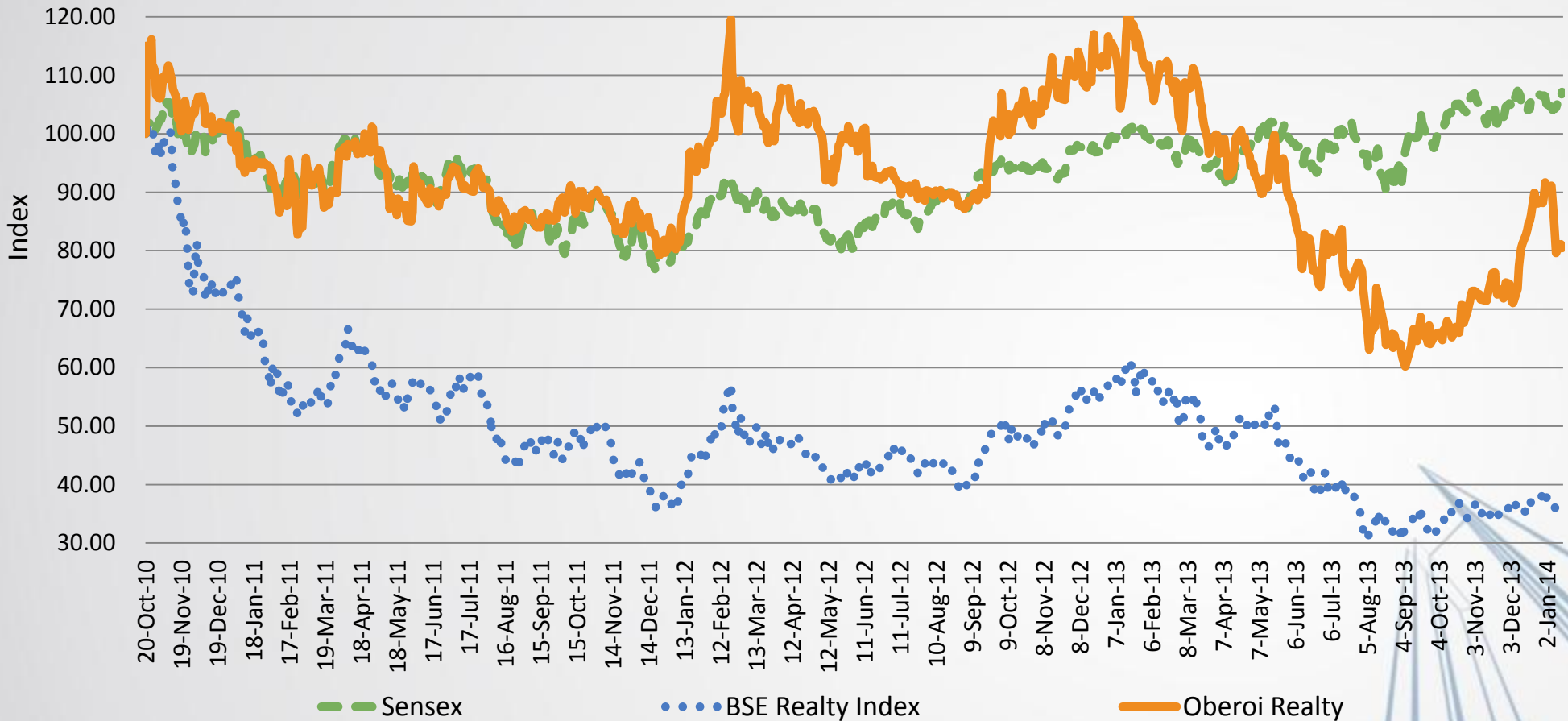
# Operating EBITDA Analysis

Amount in Rs. Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
<b>9MFY14</b>	53.53%	47.45%	97.18%	29.17%	-6.33%
Total Operating Revenues	57,788	34,631	12,602	8,237	2,319
EBITDA (Excluding Non Operating Income)	30,935	16,433	12,246	2,403	(147)
<b>FY13</b>	58.43%	57.09%	96.39%	29.28%	-0.75%
Total Operating Revenues	104,758	78,505	14,093	9,645	2,515
EBITDA (Excluding Non Operating Income)	61,206	44,817	13,584	2,824	(19)
<b>9MFY13</b>	58.38%	57.07%	96.71%	27.45%	-0.19%
Total Operating Revenues	74,368	55,069	10,418	6,980	1,900
EBITDA (Excluding Non Operating Income)	43,415	31,427	10,075	1,916	(4)



# Performance of Scrip (from listing)



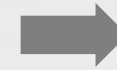
Note: Closing levels of Sensex and Realty Index as on Oct 20, 2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100 For Oberoi Realty the issue price of Rs. 260/- is indexed to 100.



# Shareholding Pattern (%)

Category	31-Dec-13	30-Sep-13	30-Jun-13	31-Mar-13	31-Dec-12
Promoter and Promoter Group	75.00%	75.00%	78.49%	78.49%	78.49%
Foreign Institutional Investors (FIIs)	13.64%	12.40%	10.03%	10.30%	10.11%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.48%	0.83%	0.65%	0.79%	0.80%
Other public shareholders (Including Private Equity Investor)	10.88%	11.77%	10.83%	10.42%	10.60%





# Investment Properties - Completed



GLA: 552,893sqft.



GLA: 364,888sqft.

## The Westin Mumbai Garden City



269 rooms



# Oberoi Mall

Particulars	Q3FY14	Q2FY14	Q3FY13	9MFY14	9MFY13
Operating Revenue (Rs. Lakh)	2,231	2,249	2,023	6,557	5,952
EBITDA (Rs. Lakh)	2,106	2,159	1,941	6,282	5,711
EBITDA Margin (%)	94.41%	96.01%	95.95%	95.81%	95.96%
Occupancy (%)	98.03%	99.12%	94.56%	98.85%	94.11%
Area Leased (Sqft.)	542,028	548,046	522,797	546,556	520,321
Revenue psf/month on area leased (Rs.)	137	137	129	133	127



# Commerz

Particulars	Q3FY14	Q2FY14	Q3FY13	9MFY14	9MFY13
Operating Revenue (Rs. Lakh)	1,207	1,200	1,145	3,609	3,415
EBITDA (Rs. Lakh)	1,205	1,190	1,124	3,569	3,353
EBITDA Margin (%)	99.86%	99.17%	98.13%	98.89%	98.20%
Occupancy (%)	85.85%	85.85%	80.65%	85.03%	80.28%
Area Leased (Sqft.)	313,256	313,256	294,282	310,246	292,936
Revenue psf/month on area leased (Rs.)	128	128	130	129	130

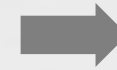


# The Westin Mumbai Garden City

Particulars	Q3FY14	Q2FY14	Q3FY13	9MFY14	9MFY13
Operating Revenue (Rs. Lakh)	2,987	2,659	2,686	8,237	6,980
EBITDA (Rs. Lakh)	850	755	909	2,403	1,916
EBITDA Margin (%)	28.44%	28.40%	33.84%	29.17%	27.45%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	8,465	7,431	8,275	7,872	7,513
Occupancy (%)	73.07%	76.16%	67.75%	73.92%	66.67%
RevPAR (Rs.)	6,158	5,669	5,606	5,810	5,009







# Commerz II – Phase I

Project Status as on Dec 31, 2013



Amount spent in Q3 FY14 is Rs. 14.52 crore

Project Status as on Sep 30, 2013



Amount spent in Q2 FY14 is Rs. 2.61 crore





# Development Properties



# Project Till Date Synopsis – Development Properties

Residential Projects	Est. Area	Area Booked Till Date	Inventory as on Date	Booking Value till Date	Revenue Recognised till Date	Project Completion	Avg. Price for Q3FY14
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)	(Rs./sqft.)
Oberoi Seven	39,550	33,900	5,650	5,000	5,000	100%	-
Esquire	1,504,815	975,335	529,480	129,194	-	*	19,871
Oberoi Exquisite	1,535,670	1,021,230	514,440	137,965	121,436	88%	20,915
Oberoi Splendor Grande	285,740	283,920	1,820	41,450	41,450	100%	-
Oberoi Splendor #	1,279,152	1,277,178	1,974	157,140	157,140	100%	-
Oasis Residential	1,783,928	114,744	1,669,184	31,789	-	*	-
Khar Project **	18,800	-	18,800	-	-	*	-
<b>Total</b>	<b>6,447,655</b>	<b>3,706,307</b>	<b>2,741,348</b>	<b>502,537</b>	<b>325,025</b>		

\* Yet to reach threshold

# Calculated on Built-up Area

\*\* Calculated on Carpet Area



# Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q3FY14	Units Booked in Q3FY14	Booking Value for Q3FY14	Amount Collected in Q3FY14	Revenue Recognised in Q3FY14
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Esquire	17,560	8	3,489	754	-
Oberoi Exquisite	10,790	6	2,257	2,227	8,911
Oberoi Splendor Grande	-	-	-	70	-
<b>Total</b>	<b>28,350</b>	<b>14</b>	<b>5,746</b>	<b>3,052</b>	<b>8,911</b>





# Esquire

Project Status as on Dec 31, 2013



Project Status as on Sep 30, 2013



# Esquire

Particulars	Q3FY14	Q2FY14	Q3FY13	9MFY14	9MFY13	Project Till Date *
Estimated Total Area (sqft.)	1,504,815	1,504,815	1,970,530	1,504,815	1,970,530	<b>1,504,815</b>
Estimated Total Units (nos.)	636	636	846	636	846	<b>636</b>
Area Booked (sqft)	17,560	22,985	52,680	65,725	181,155	<b>975,335</b>
Units Booked (nos.)	8	10	24	29	81	<b>414</b>
Area in Inventory (sqft.)	529,480	538,090	1,079,470	529,480	1,079,470	<b>529,480</b>
Units in Inventory (nos.)	222	226	470	222	470	<b>222</b>
Booking Value (Rs. Lakh)	3,489	4,331	7,835	11,930	28,096	<b>129,194</b>
Amount Collected (Rs. Lakh)	754	1,215	3,658	2,781	10,760	<b>46,423</b>
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	19,871	18,842	14,873	18,152	15,510	<b>13,246</b>

\* Net of Cancellations





# Oberoi Exquisite

Project Status as on Dec 31, 2013



Project Status as on Sep 30, 2013



# Oberoi Exquisite

Particulars	Q3FY14	Q2FY14	Q3FY13	9MFY14	9MFY13	Project Till Date
Estimated Total Area (sqft.)	1,535,670	1,535,670	1,535,670	1,535,670	1,535,670	<b>1,535,670</b>
Estimated Total Units (nos.)	802	802	802	802	802	<b>802</b>
Area Booked (sqft)	10,790	16,250	39,630	49,000	96,050	<b>1,021,230</b>
Units Booked (nos.)	6	9	20	26	52	<b>566</b>
Area in Inventory (sqft.)	514,440	525,230	605,040	514,440	605,040	<b>514,440</b>
Units in Inventory (nos.)	236	242	286	236	286	<b>236</b>
Booking Value (Rs. Lakh)	2,257	3,847	7,812	10,880	17,648	<b>137,965</b>
Amount Collected (Rs. Lakh)	2,227	8,298	5,601	19,008	20,279	<b>130,108</b>
Revenue Recognised (Rs. Lakh)	8,911	10,273	12,220	31,681	28,227	<b>121,436</b>
Average Rate per sqft (Rs.)	20,915	23,676	19,713	22,205	18,373	<b>13,510</b>





# Oasis Worli

Project Status as on Dec 31, 2013



Project Status as on Sep 30, 2013



Amount spent in Q3 FY14 : Rs. 95.59 crore

Amount spent in Q2 FY14 : Rs. 69.92 crore

# Oasis Residential

Particulars	Project Till Date
Estimated Area of Project (sqft.)	<b>1,783,928</b>
Area Booked (sqft) *	<b>114,744</b>
Units Booked (nos.) *	<b>12</b>
Area in Inventory (sqft.)	<b>1,669,184</b>
Booking Value (Rs. Lakh)	<b>31,789</b>
Amount Collected (Rs. Lakh)	<b>7,707</b>
Revenue Recognised (Rs. Lakh)	-
Rate (other than transfers) per sqft ** (Rs)	<b>43,027</b>

\* The area booked includes transfers from other joint venture project at the same rate at which they were originally sold in 2006-2007

\*\* Average rate of sales (including transfers) is Rs. 27,705 per sq. ft.

The Company's share in the net revenue ranges from 25–40% for the residential component





# Khar Project

Project Status as on Dec 31, 2013



Amount spent till Q3 FY14 : Rs. 19.36 crore



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# Thank You

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**Investor Relation 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.

All areas / configurations of projects are based on present estimates and are subject to change based on regulatory requirements and / or management decisions.

## Abbreviations:

- Crore = 10 Million
- EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation
- 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



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