
Oberoi Realty Limited

rooted in values.

Result Update Q3FY15
January 16, 2015



Key Developments

- Launch of two projects at Mulund – Eternia and Enigma (earlier called Exotica I and II respectively) on January 14, 2015.
- Launch of Prisma at JVLR in December 2014, booked ~27% of the total area of the project as on December 31, 2014.
- Concluded the first transaction for leasing in Commerz II Phase I (Goregaon).
- Applied for Occupation Certificate (OC) for Oberoi Exquisite.

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Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	9MFY15	9MFY14	FY14
Shareholders' Fund	4,61,016	4,39,629	4,39,639
Non-Current Liabilities	84,356	11,158	18,554
Current Liabilities	1,33,160	84,413	90,510
Total Equity and Liabilities	6,78,532	5,35,200	5,48,703
Non-Current Assets	1,70,088	2,74,260	2,60,655
Current Assets	5,08,444	2,60,940	2,88,049
Total Assets	6,78,532	5,35,200	5,48,703

Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q3FY15	Q2FY15	Q3FY14	9MFY15	9MFY14
Opening Cash and Cash Equivalents	12,324	23,614	74,256	54,936	1,07,247
Operating Cash Flows	726	(12,240)	(22,034)	(1,16,897)	(42,094)
Investing Cash Flows	(7,529)	262	(24,773)	(3,031)	(30,132)
Financing Cash Flows	4,571	(5,942)	(5)	75,084	(7,577)
Closing Cash and Bank Balance	10,092	5,693	27,444	10,092	27,444
Add: Short-term Liquid Investments	3,928	6,631	17,660	3,928	17,660
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	14,020	12,324	45,104	14,020	45,104

Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	9MFY15	9MFY14	FY14
Long term borrowings	72,403	-	7,500
Deferred tax liabilities	2,365	2,026	2,195
Trade payables	1,282	1,000	1,088
Other Long term liabilities	8,209	8,029	7,666
Long-term provisions	97	103	105
Total Non-Current Liabilities	84,356	11,158	18,554
Short-term borrowings	10,814	106	106
Trade payables	2,737	2,257	2,428
Other current liabilities	1,19,451	81,959	80,194
<i>Advances from Customers</i>	85,632	64,099	64,026
<i>Others</i>	33,819	17,860	16,168
Short-term provisions	158	91	7,782
Total Current Liabilities	1,33,160	84,413	90,510

Assets – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	9MFY15	9MFY14	FY14
Fixed assets	1,08,990	1,08,075	1,09,949
Goodwill on consolidation	26,538	26,551	26,538
Other non-current assets	34,560	1,39,633	1,24,168
Total Non-Current Assets	1,70,088	2,74,260	2,60,655
Cash and bank balance	10,093	27,445	49,974
Current Investments	3,928	17,660	4,963
Trade receivables	5,147	3,143	8,620
Inventories	3,30,673	1,63,602	1,64,913
Short-term loans and advances	1,58,164	48,416	59,041
Other current assets	439	674	538
Total Current Assets	5,08,444	2,60,940	2,88,049

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q3FY15	Q2FY15	Q3FY14	9MFY15	9MFY14
Revenue from Projects	13,255	10,543	8,911	33,387	33,973
Revenue from Rent	4,161	4,125	4,168	12,360	12,037
Revenue from Hospitality	3,272	2,882	2,966	8,849	8,172
Operating Revenues	20,688	17,550	16,044	54,596	54,182
Other Operating Revenues	133	166	153	562	1,306
Project Management Fees	885	836	855	2,637	2,300
Non Operating Income	254	385	1,542	1,286	4,914
Total Revenues	21,960	18,937	18,595	59,081	62,702
EBITDA (Excluding Non Operating Income)	12,655	11,180	8,979	33,527	30,935
Profit Before Tax	11,919	10,413	9,832	31,672	33,779
Profit After Tax	7,923	7,054	6,806	21,410	23,403
Diluted EPS (Rs.)	2.41	2.15	2.07	6.52	7.13

Key Financial Parameters

Particulars	9MFY15	FY14	FY13	FY12
EBITDA Margin (Including Non Operating Income/ Total Revenue)	58.92%	57.49%	62.05%	65.00%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	58.01%	54.45%	58.43%	58.63%
PAT Margin	36.24%	36.36%	43.99%	47.48%
RONW [#]	** 6.34%	7.27%	12.79%	12.93%
ROCE [#]	** 5.81%	7.21%	12.79%	12.93%
Debt/Equity	0.18	0.02	-	-

#Calculated on Average Network and Average Capital Employed

** Annualised



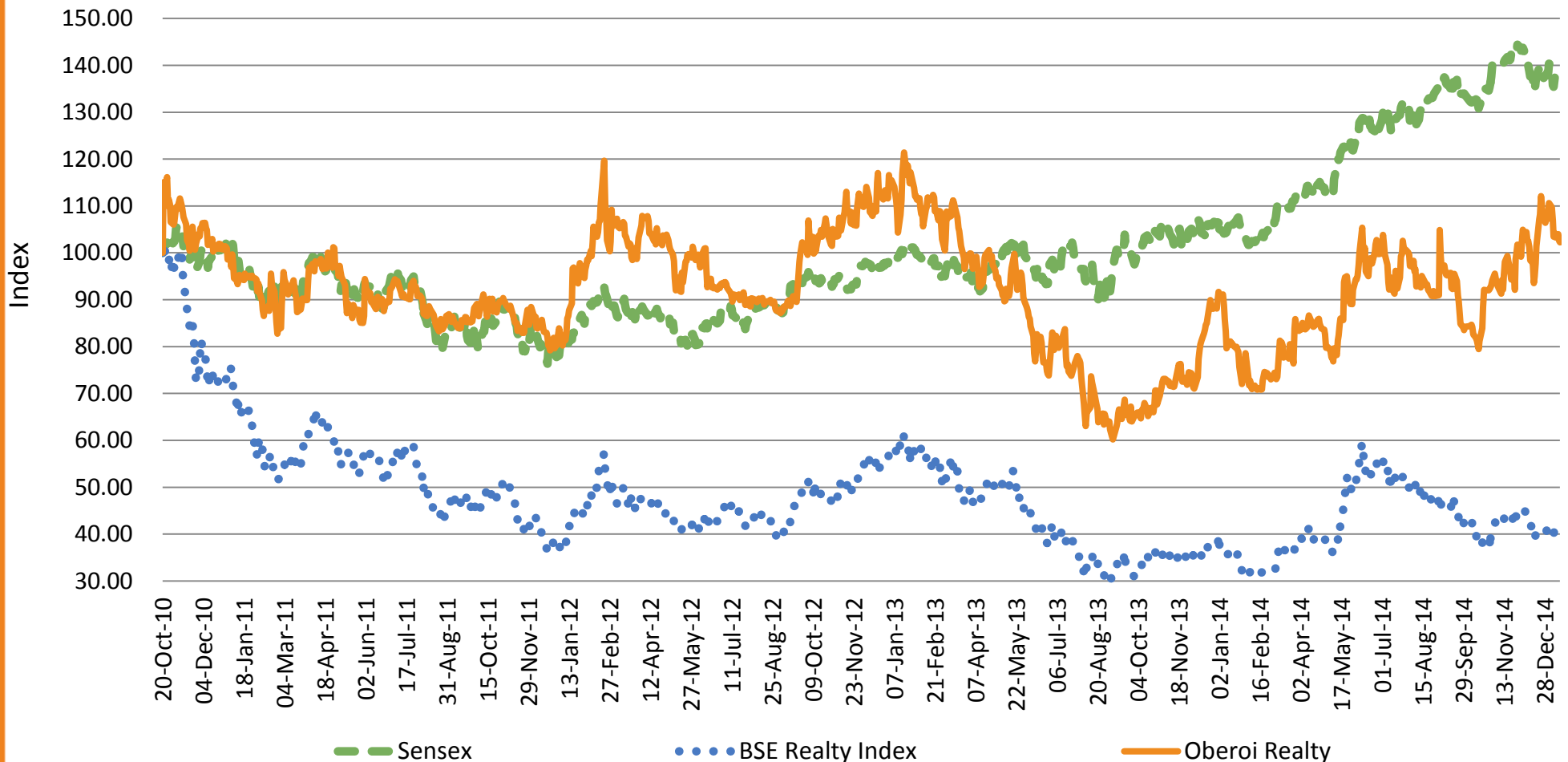
Operating EBITDA Analysis

Amount in Rs. Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
9MFY15	58.01%	57.46%	97.08%	24.57%	-5.58%
Total Operating Revenues	57,796	33,813	12,420	8,913	2,650
EBITDA (Excluding Non Operating Income)	33,527	19,427	12,057	2,190*	(147)
FY14	54.45%	49.64%	96.22%	30.31%	-5.56%
Total Operating Revenues	79,845	48,946	16,563	11,266	3,070
EBITDA (Excluding Non Operating Income)	43,478	24,297	15,937	3,415	(171)
9MFY14	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)

* Net of provision of property tax of Rs. 4 crores for prior period

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.

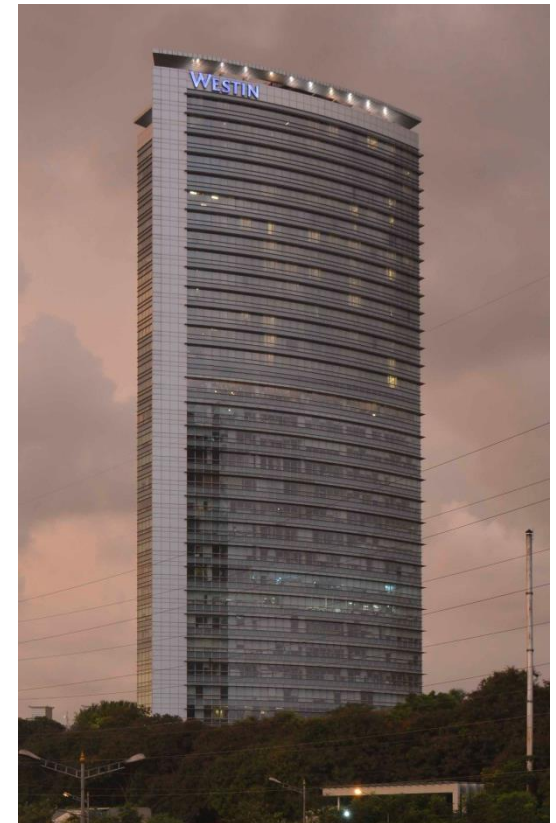
Shareholding Pattern (%)

Category	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13
Promoter and Promoter Group	75.00%	75.00%	75.00%	75.00%	75.00%
Foreign Institutional Investors (FIIs)	17.46%	16.07%	15.88%	13.57%	13.64%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.75%	0.61%	0.83%	0.21%	0.48%
Other public shareholders (Including Private Equity Investor)	6.79%	8.32%	8.29%	11.22%	10.88%

Investment Properties - Completed



The Westin Mumbai Garden City



GLA: 552,893sqft.

GLA: 364,888sqft.

269 rooms

Oberoi Mall

Particulars	Q3FY15	Q2FY15	Q3FY14	9MFY15	9MFY14
Operating Revenue (Rs. Lakh)	2,412	2,347	2,231	7,053	6,557
EBITDA (Rs. Lakh)	2,324	2,274	2,106	6,798	6,282
EBITDA Margin (%)	96.37%	96.90%	94.41%	96.39%	95.81%
Occupancy (%)	99.52%	99.56%	98.03%	99.33%	98.85%
Area Leased (Sqft.)	5,50,258	5,50,463	5,42,028	5,49,165	5,46,556
Revenue psf/month on area leased (Rs.)	146	142	137	143	133

Commerz

Particulars	Q3FY15	Q2FY15	Q3FY14	9MFY15	9MFY14
Operating Revenue (Rs. Lakh)	1,160	1,183	1,207	3,560	3,609
EBITDA (Rs. Lakh)	1,155	1,181	1,205	3,554	3,569
EBITDA Margin (%)	99.63%	99.82%	99.86%	99.82%	98.89%
Occupancy (%)	83.02%	83.96%	85.85%	84.28%	85.03%
Area Leased (Sqft.)	3,02,930	3,06,372	3,13,256	3,07,519	3,10,246
Revenue psf/month on area leased (Rs.)	128	129	128	129	129

The Westin Mumbai Garden City

Particulars	Q3FY15	Q2FY15	Q3FY14	9MFY15	9MFY14
Operating Revenue (Rs. Lakh)	3,294	2,903	2,987	8,913	8,237
EBITDA (Rs. Lakh)	1,030	805	850	2,190*	2,403
EBITDA Margin (%)	31.29%	27.74%	28.44%	24.57%	29.17%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	8,953	8,025	8,465	8,242	7,872
Occupancy (%)	76.90%	77.92%	73.07%	77.36%	73.92%
RevPAR (Rs.)	6,879	6,271	6,158	6,379	5,810

* Net of provision of property tax of Rs. 4 crores for prior period



Commerz II – Phase I

Project Status as on Dec 31, 2014



Amount spent in Q3 FY15 is Rs. 7.22 crore

Project Status as on Sep 30, 2014



Amount spent in Q2 FY15 is Rs. 6.39 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 Q3FY15
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)	(Rs./sqft.)
Oberoi Seven	39,550	33,900	5,650	5,000	5,000	100%	-
Esquire	15,04,815	10,56,890	4,47,925	1,44,405	-	*	18,555
Oberoi Exquisite	15,47,610	11,44,070	4,03,540	1,68,018	1,65,545	99%	24,381
Oasis Residential	17,83,928	1,24,306	16,59,622	35,737	-	*	-
Priviera **	18,800	4,700	14,100	2,917	2,917	69%	-
Prisma	268,750	72,711	196,039	12,642	-	*	17,386
Total	48,94,703	24,36,577	25,30,837	3,68,719	1,73,462		

* Yet to reach threshold

** Calculated on Carpet Area

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q3FY15	Units Sold in Q3FY15	Sales Value for Q3FY15	Amount Collected in Q3FY15	Revenue Recognised in Q3FY15
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Esquire	25,180	11	4,672	2,257	-
Oberoi Exquisite	50,050	28	12,203	8,356	13,255
Oasis Residential	-	-	-	2,679	-
Prisma	72,711	24	12,642	2,017	-
Total	1,47,941	63	29,517	15,309	13,255



Esquire

Project Status as on Dec 31, 2014





Esquire

Project Status as on Sep 30, 2014



Esquire

Particulars	Q3FY15	Q2FY15	Q3FY14	9MFY15	9MFY14	Project Till Date *
Estimated Total Area (sqft.)	15,04,815	15,04,815	15,04,815	15,04,815	15,04,815	15,04,815
Estimated Total Units (nos.)	636	636	636	636	636	636
Area Booked (sqft)	25,180	6,585	17,560	75,835	65,725	10,56,890
Units Booked (nos.)	11	3	8	34	29	451
Area in Inventory (sqft.)	4,47,925	4,67,680	5,29,480	4,47,925	5,29,480	4,47,925
Units in Inventory (nos.)	185	194	222	185	222	185
Booking Value (Rs. Lakh)	4,672	1,167	3,489	13,789	11,930	1,44,405
Amount Collected (Rs. Lakh)	2,257	5,560	754	15,032	2,781	69,466
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	18,555	17,723	19,871	18,183	18,152	13,663

* Net of Cancellations

Oberoi Exquisite

Project Status as on December 31, 2014





Oberoi Exquisite

Project Status as on Sep 30, 2014



Oberoi Exquisite

Particulars	Q3FY15	Q2FY15	Q3FY14	9MFY15	9MFY14	Project Till Date
Estimated Total Area (sqft.)	15,47,610	15,47,610	15,35,670	15,47,610	15,35,670	15,47,610
Estimated Total Units (nos.)	802	802	802	802	802	802
Area Booked (sqft)	50,050	34,570	10,790	1,08,280	49,000	11,44,070
Units Booked (nos.)	28	18	6	59	26	633
Area in Inventory (sqft.)	4,03,540	4,53,590	5,14,440	4,03,540	5,14,440	4,03,540
Units in Inventory (nos.)	169	197	236	169	236	169
Booking Value (Rs. Lakh)	12,203	8,694	2,257	26,532	10,880	1,68,018
Amount Collected (Rs. Lakh)	8,356	5,733	2,227	18,291	19,008	1,51,013
Revenue Recognised (Rs. Lakh)	13,255	10,543	8,911	33,387	31,681	1,65,544
Average Rate per sqft (Rs.)	24,381	25,150	20,915	24,503	22,205	14,686



Oberoi Prisma

Project Status as on Dec 31, 2014



Oberoi Prisma

Particulars	Project Till Date
Estimated Total Area (sqft.)	268,750
Estimated Total Units (nos.)	91
Area Booked (sqft)	72,711
Units Booked (nos.)	24
Area in Inventory (sqft.)	196,039
Units in Inventory (nos.)	67
Booking Value (Rs. Lakh)	12,642
Amount Collected (Rs. Lakh)	2,017
Revenue Recognised (Rs. Lakh)	-
Average Rate per sqft (Rs.)	17,386



Oasis Worli

Project Status as on Dec 31, 2014



Amount spent in Q3 FY15 : Rs. 119.96 crore

Project Status as on Sep 30, 2014



Amount spent in Q2 FY15 : Rs. 124.01 crore



Oasis Residential

Particulars	Project Till Date
Estimated Area of Project (sqft.)	17,83,928
Area Booked (sqft) *	1,24,306
Units Booked (nos.) *	13
Area in Inventory (sqft.)	16,59,622
Booking Value (Rs. Lakh)	35,737
Amount Collected (Rs. Lakh)	21,128
Revenue Recognised (Rs. Lakh)	-
Rate (other than transfers) per sqft ** (Rs)	43,027

* 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. 28,749 per sq. ft.

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



Priviera

Project Status as on Dec 31, 2014



Project Status as on Sep 30, 2014



Priviera

Particulars	Q3FY15	9MFY15	Project Till Date
Estimated Area of Project (sqft.) *	18,800	18,800	18,800
Estimated Total Units (nos.)	8	8	8
Area Booked (sqft)	-	-	4,700
Units Booked (nos.)	-	-	2
Area in Inventory (sqft.)	14,100	14,100	14,100
Units in Inventory (nos.)	6	6	6
Booking Value (Rs. Lakh)	-	-	2,917
Amount Collected (Rs. Lakh)	-	-	1,000
Revenue Recognised (Rs. Lakh)	-	-	2,917
Rate (other than transfers) per sqft (Rs)	-	-	62,074

* Calculated on Carpet Area

Thank You

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. Total areas of the projects are calculated based on the carpet areas, the total areas of the projects have been given merely to make them comparable with other projects of other developers across the country.

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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