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# Oberoi Realty Limited

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Result Update Q3FY16  
January 15, 2016

# Key Developments

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## Key Developments

- Sky City
  - 3 towers launched on 30<sup>th</sup> October, 2015 - 619 units booked, value ~ Rs. 1,567 crores till Dec 31, 2015
  - 4<sup>th</sup> tower launched on 15<sup>th</sup> January, 2016
  - Work commenced at site
- Esquire - commenced revenue recognition
- Commerz II - 2 additional floors (~46,000 square feet) leased

## Awards for the Quarter

- Exquisite wins the 'Acetech Special Recognition' Award for 'Innovation in Design' at the Acetech Alpha Awards 2015
- Priviera wins the 'Luxury Project of the Year' award at the 'Real Estate & Infrastructure Awards presented by DNA'
- Commerz II wins the 'Commercial Project of the Year' award at the 'Real Estate & Infrastructure Awards presented by DNA'.

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**Financial Update**

**Investment Properties**

**Development Properties**

# Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	9MFY16	9MFY15	FY15
Shareholders' Fund	5,32,143	4,61,015	4,63,429
Non-Current Liabilities	55,068	84,835	84,005
Current Liabilities	1,75,479	1,32,681	1,64,562
<b>Total Equity and Liabilities</b>	<b>7,62,690</b>	<b>6,78,531</b>	<b>7,11,996</b>
Non-Current Assets	2,61,457	2,59,180	2,55,512
Current Assets	5,01,233	4,19,351	4,56,484
<b>Total Assets</b>	<b>7,62,690</b>	<b>6,78,531</b>	<b>7,11,996</b>

# Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15
Opening Cash and Cash Equivalents	51,428	8,719	12,324	29,367	54,936
Operating Cash Flows	(7,277)	7,320	726	21,626	<sup>*</sup> (1,14,982)
Investing Cash Flows	(6,438)	17,803	(7,529)	(14,378)	(4,947)
Financing Cash Flows	(2,132)	17,586	4,572	(1,035)	75,084
<b>Closing Cash and Bank Balance</b>	<b>35,581</b>	<b>51,428</b>	<b>10,093</b>	<b>35,581</b>	<b>10,091</b>
Add: Short-term Liquid Investments	6,135	-	3,928	6,135	3,928
<b>Closing Cash and Bank Balance (incl. Short-term Liquid Investments)</b>	<b>41,716</b>	<b>51,428</b>	<b>14,021</b>	<b>41,716</b>	<b>14,019</b>

\* Includes Rs. 115,403 lakh paid towards land / development rights in Borivali (East)



# Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	9MFY16	9MFY15	FY15
Long term borrowings	46,913	72,403	72,992
Deferred tax liabilities	2,415	2,365	2,425
Trade payables	534	1,719	646
Other Long term liabilities	5,100	8,251	7,824
Long-term provisions	106	97	118
<b>Total Non-Current Liabilities</b>	<b>55,068</b>	<b>84,835</b>	<b>84,005</b>
Short-term borrowings	10,814	10,814	10,814
Trade payables	3,397	2,299	3,532
Other current liabilities	1,61,023	1,19,410	1,41,927
<i>Advances from Customers</i>	<i>1,15,946</i>	<i>84,582</i>	<i>1,11,085</i>
<i>Others</i>	<i>45,077</i>	<i>34,828</i>	<i>30,842</i>
Short-term provisions	245	158	8,289
<b>Total Current Liabilities</b>	<b>1,75,479</b>	<b>1,32,681</b>	<b>1,64,562</b>

# Assets – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	9MFY16	9MFY15	FY15
Fixed assets	1,02,031	1,08,990	1,03,654
Goodwill on consolidation	26,538	26,538	26,538
Other non-current assets	1,32,888	1,23,652	1,25,320
<b>Total Non-Current Assets</b>	<b>2,61,457</b>	<b>2,59,180</b>	<b>2,55,512</b>
Cash and bank balance	35,581	10,093	29,368
Current Investments	6,135	3,928	-
Trade receivables	9,452	5,147	8,282
Inventories	3,81,118	3,30,672	3,48,175
Short-term loans and advances	66,242	69,072	70,300
Other current assets	2,705	439	359
<b>Total Current Assets</b>	<b>5,01,233</b>	<b>4,19,351</b>	<b>4,56,484</b>

# Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15
Revenue from Projects	69,172	10,477	13,255	92,179	33,387
Revenue from Rent	4,340	4,238	4,161	12,856	12,360
Revenue from Hospitality	3,378	3,034	3,272	9,473	8,849
<b>Operating Revenues</b>	<b>76,890</b>	<b>17,749</b>	<b>20,688</b>	<b>1,14,508</b>	<b>54,596</b>
Other Operating Revenues	303	160	134	655	562
Project Management Fees	998	1,012	884	2,974	2,637
Non Operating Income	842	1,163	254	2,558	1,286
<b>Total Revenues</b>	<b>79,033</b>	<b>20,084</b>	<b>21,960</b>	<b>1,20,695</b>	<b>59,081</b>
<b>EBITDA (Excluding Non Operating Income)</b>	<b>32,782</b>	<b>10,904</b>	<b>12,656</b>	<b>56,426</b>	<b>33,527</b>
<b>Profit Before Tax</b>	<b>32,386</b>	<b>10,838</b>	<b>11,919</b>	<b>55,295</b>	<b>31,672</b>
<b>Profit After Tax</b>	<b>20,935</b>	<b>7,244</b>	<b>7,923</b>	<b>36,136</b>	<b>21,410</b>
<b>Diluted EPS (Rs.)</b>	<b>6.17</b>	<b>2.15</b>	<b>2.41</b>	<b>10.79</b>	<b>6.52</b>



# Key Financial Parameters

Particulars	9MFY16	FY15	FY14	FY13
EBITDA Margin (Including Non Operating Income/ Total Revenue)	48.87%	56.51%	57.49%	62.05%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	47.76%	55.69%	54.45%	58.43%
PAT Margin	29.94%	33.73%	36.36%	43.99%
RONW <sup>#</sup>	* 9.68%	7.02%	7.27%	12.79%
ROCE <sup>#</sup>	* 8.37%	6.41%	7.21%	12.79%
Debt/Equity	0.14	0.18	0.02	-

*#Calculated on Average Networth and Average Capital Employed*

*\* Annualised*

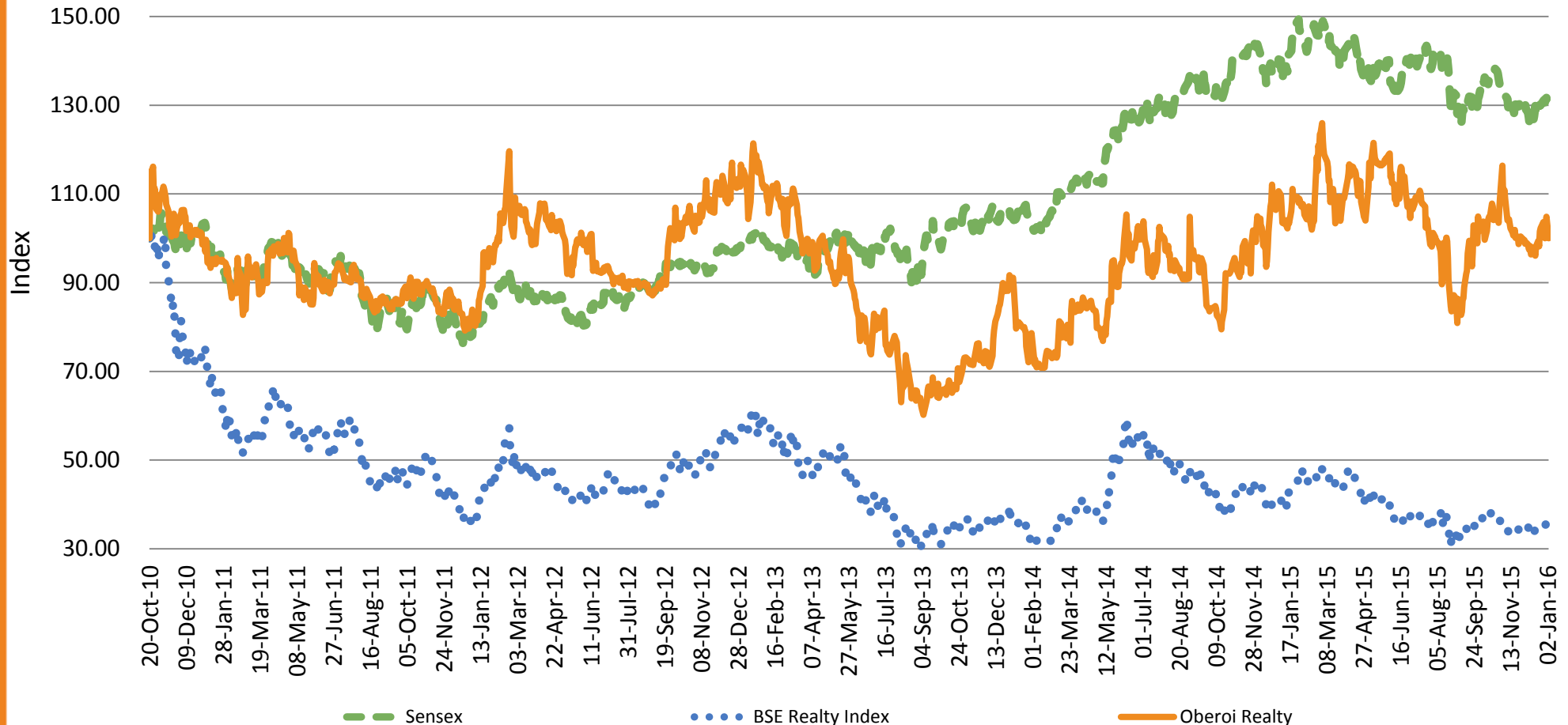
# Operating EBITDA Analysis

Amount in Rs. Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
<b>9MFY16</b>	47.76%	44.87%	94.32%	31.88%	-13.65%
Total Operating Revenues	1,18,137	92,621	12,976	9,538	3,002
EBITDA (Excluding Non Operating Income)	56,426	41,556	12,239	3,041	(410)
<b>FY15</b>	55.69%	53.73%	96.08%	27.79%	-6.05%
Total Operating Revenues	92,268	60,015	16,584	12,255	3,414
EBITDA (Excluding Non Operating Income)	51,379	32,245	15,934	3,406*	(206)
<b>9MFY15</b>	58.01%	57.46%	97.08%	24.57%	-5.58%
Total Operating Revenues	57,795	33,812	12,420	8,913	2,650
EBITDA (Excluding Non Operating Income)	33,527	19,427	12,057	2,190*	(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-15	30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14
Promoter and Promoter Group	72.56%	72.56%	74.99%	75.00%	75.00%
Foreign Institutional Investors (FIIs)	21.31%	21.20%	19.02%	18.53%	17.46%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.83%	0.90%	0.84%	0.92%	0.75%
Other public shareholders (Including Private Equity Investor)	5.30%	5.34%	5.15%	5.55%	6.79%

# Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 318,118sqft.



COMMERZ  
TWO



GLA: 725,769 sqft.

The Westin Mumbai  
Garden City



269 rooms

# Oberoai Mall

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15
Operating Revenue (Rs. Lakh)	2,434	2,316	2,412	7,142	7,053
EBITDA (Rs. Lakh)	2,304	2,214	2,324	6,783	6,798
EBITDA Margin (%)	94.67%	95.59%	96.37%	94.97%	96.39%
Occupancy (%)	98.89%	99.70%	99.52%	99.33%	99.33%
Area Leased (Sqft.)	5,46,770	5,51,232	5,50,258	5,49,211	5,49,165
Revenue psf/month on area leased (Rs.)	148	140	146	144	143

# Commerz

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15
Operating Revenue (Rs. Lakh)	1,172	1,165	1,160	3,532	3,560
EBITDA (Rs. Lakh)	1,170	1,163	1,155	3,523	3,554
EBITDA Margin (%)	99.84%	99.83%	99.63%	99.75%	99.82%
Occupancy (%)	96.72%	95.23%	83.02%	91.65%	84.28%
Area Leased (Sqft.)	3,07,675	3,02,930	3,02,930	3,07,675	3,07,519
Revenue psf/month on area leased (Rs.)	127	128	128	128	129



# Commerz II – Phase I

Particulars	Q3FY16	Q2FY16	9MFY16
Operating Revenue (Rs. Lakh)	169	169	509
EBITDA (Rs. Lakh)	64	73	218
EBITDA Margin (%)	38.11%	43.06%	42.86%
Occupancy (%)	7.05%	7.05%	7.05%
Area Leased (Sqft.)	51,140	51,140	51,140
Revenue psf/month on area leased (Rs.)	110	110	111



# The Westin Mumbai Garden City

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15
Operating Revenue (Rs. Lakh)	3,399	3,056	3,294	9,538	8,913
EBITDA (Rs. Lakh)	1,108	949	1,030	3,041	2,190*
EBITDA Margin (%)	32.59%	31.06%	31.29%	31.88%	24.57%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	9,079	8,425	8,953	8,555	8,242
Occupancy (%)	76.23%	77.46%	76.90%	77.46%	77.36%
RevPAR (Rs.)	6,911	6,532	6,879	6,621	6,379

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



# 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 Q3FY16
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)	(Rs./sqft.)
Seven	39,550	33,900	5,650	5,000	5,000	100%	-
Exquisite	15,47,610	13,03,465	2,44,145	2,05,940	2,05,940	100%	23,642
Priviera **	18,800	14,100	4,700	9,280	9,280	100%	71,533
Esquire	20,31,990	11,00,290	9,31,700	1,54,975	61,188	39.48%	22,925
Splendor ^	12,79,152	12,78,165	987	1,57,444	1,57,444	100%	30,887
Prisma	2,68,750	1,27,749	1,41,001	22,654	9,571	42.25%	18,105
Three Sixty West	17,83,928	1,43,430	16,40,498	42,237	-	*	41,832
Eternia	16,96,820	4,25,390	3,58,330 #	64,004	-	*	16,830
Enigma	16,12,045	2,85,050	2,01,625 #	42,416	-	*	15,090
Sky City	39,92,754	9,47,037	4,91,982 #	1,56,715	-	*	16,548
<b>Total</b>	<b>1,42,71,399</b>	<b>56,58,576</b>	<b>40,20,618</b>	<b>8,60,665</b>	<b>4,48,422</b>		

\* Yet to reach threshold

\*\* Calculated on Carpet Area

# Basis area opened for booking

^ Calculated on Built-up Area



# Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q3FY16	Units Booked in Q3FY16	Sales Value for Q3FY16	Amount Collected in Q3FY16	Revenue Recognised in Q3FY16
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	13,475	6	3,186	6,134	3,186
Priviera **	4,700	2	3,362	396	3,362
Esquire	28,035	9	6,427	9,252	61,188
Splendor ^	987	1	305	61	305
Three Sixty West	9,562	1	4,000	3,141	-
Prisma	12,151	4	2,200	1,154	1,132
Eternia	1,890	1	318	438	-
Enigma	6,140	2	927	2,954	-
Sky City	9,47,037	619	1,56,715	28,919	-
<b>Total</b>	<b>10,23,977</b>	<b>645</b>	<b>1,77,439</b>	<b>52,449</b>	<b>69,172</b>

^ Calculated on Built-up Area

\*\* Calculated on Carpet Area





# Exquisite

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15	Project Till Date
Estimated Total Area (sqft.)	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610
Estimated Total Units (nos.)	802	802	802	802	802	802
Area Booked (sqft)	13,475	38,630	50,050	1,01,180	1,08,280	13,03,465
Units Booked (nos.)	6	20	28	50	59	713
Area in Inventory (sqft.)	2,44,145	2,57,620	4,03,540	2,44,145	4,03,540	2,44,145
Units in Inventory (nos.)	89	95	169	89	169	89
Booking Value (Rs. Lakh)	3,186	8,984	12,203	23,898	26,532	2,05,940
Amount Collected (Rs. Lakh)	6,134	9,784	8,356	36,890	18,291	2,01,228
Revenue Recognised (Rs. Lakh)	3,186	8,984	13,255	23,898	33,387	2,05,940
Average Rate per sqft (Rs.)	23,642	23,256	24,381	23,619	24,503	15,799



# Priviera

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15	Project Till Date
Estimated Area of Project (sqft.) *	18,800	18,800	18,800	18,800	18,800	18,800
Estimated Total Units (nos.)	8	8	8	8	8	8
Area Booked (sqft)	4,700	-	-	4,700	-	14,100
Units Booked (nos.)	2	-	-	2	-	6
Area in Inventory (sqft.)	4,700	9,400	14,100	4,700	14,100	4,700
Units in Inventory (nos.)	2	4	6	2	6	2
Booking Value (Rs. Lakh)	3,362	-	-	3,362	-	9,280
Amount Collected (Rs. Lakh)	396	-	-	396	-	1,385
Revenue Recognised (Rs. Lakh)	3,362	-	-	3,362	-	9,280
Rate per sqft (Rs)	71,533	-	-	71,533	-	65,812

\* Calculated on Carpet Area





# Esquire

Project Status as on December 31, 2015





# Esquire

Project Status as on September 30, 2015







# Esquire

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15	Project Till Date
Estimated Total Area (sqft.)	20,31,990	15,04,815	15,04,815	20,31,990	15,04,815	20,31,990
Estimated Total Units (nos.)	874	636	636	874	636	874
Area Booked (sqft)	28,035	4,390	19,755	41,290	59,350	11,00,290
Units Booked (nos.)	9	2	9	15	27	467
Area in Inventory (sqft.)	9,31,700	4,32,560	4,47,925	9,31,700	4,47,925	9,31,700
Units in Inventory (nos.)	407	178	185	407	185	407
Booking Value (Rs. Lakh)	6,427	844	4,020	8,957	11,606	1,54,975
Amount Collected (Rs. Lakh)	9,252	5,204	4,912	22,096	17,687	1,01,025
Revenue Recognised (Rs. Lakh)	61,188	-	-	61,188	-	61,188
Average Rate per sqft (Rs.)	22,925	19,217	20,348	21,693	19,554	14,085



# Three Sixty West

Project Status as on Dec 31, 2015



Amount spent in Q3FY16 : Rs. 57.06 crore

Project Status as on Sep 30, 2015



Amount spent in Q2FY16 : Rs. 49.52 crore

# Three Sixty West

Particulars	Project Till Date
Estimated Area of Project (sqft.)	<b>17,83,928</b>
Area Booked (sqft) *	<b>1,43,430</b>
Units Booked (nos.) *	<b>15</b>
Area in Inventory (sqft.)	<b>16,40,498</b>
Booking Value (Rs. Lakh)	<b>42,237</b>
Amount Collected (Rs. Lakh)	<b>29,093</b>
Revenue Recognised (Rs. Lakh)	<b>-</b>
Rate (other than transfers) per sqft ** (Rs)	<b>42,430</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. 29,448 per sq. ft.

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



# Prisma

Project Status as on Dec 31, 2015



Project Status as on Sep 30, 2015





# Prisma

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15	Project Till Date
Estimated Total Area (sqft.)	2,68,750	2,68,750	2,68,750	2,68,750	2,68,750	2,68,750
Estimated Total Units (nos.)	91	91	91	91	91	91
Area Booked (sqft)	12,151	9,171	72,711	29,917	72,711	1,27,749
Units Booked (nos.)	4	3	24	10	24	42
Area in Inventory (sqft.)	1,41,001	1,53,152	1,96,039	1,41,001	1,96,039	1,41,001
Units in Inventory (nos.)	49	53	67	49	67	49
Booking Value (Rs. Lakh)	2,200	1,635	12,768	5,357	12,768	22,654
Amount Collected (Rs. Lakh)	1,154	1,472	2,017	5,181	2,017	11,217
Revenue Recognised (Rs. Lakh)	1,132	1,493	-	3,426	-	9,571
Average Rate per sqft (Rs.)	18,105	17,830	17,560	17,907	17,560	17,733





# Eternia



Excavation in progress...



# Eternia

Particulars	Q3FY16	Q2FY16	9MFY16	Project Till Date
Estimated Area of Project (sqft.)	16,96,820	16,96,820	16,96,820	16,96,820
Estimated Total Units (nos.)	1,057	1,057	1,057	1,057
Area opened for booking (sqft.)	7,83,720	6,03,720	7,83,720	7,83,720
Units opened for booking (nos.)	488	376	488	488
Area Booked (sqft)	1,890	7,030	19,950	4,25,390
Units Booked (nos.)	1	5	13	265
Area in Inventory (sqft.)	3,58,330	1,80,220	3,58,330	3,58,330
Units in Inventory (nos.)	223	112	223	223
Booking Value (Rs. Lakh)	318	1,079	3,088	64,004
Amount Collected (Rs. Lakh)	438	5,631	6,626	18,421
Revenue Recognised (Rs. Lakh)	-	-	-	-
Rate per sqft (Rs)	16,830	15,348	15,478	15,046



# Enigma







# Enigma

Particulars	Q3FY16	Q2FY16	9MFY16	Project Till Date
Estimated Area of Project (sqft.)	16,12,045	16,12,045	16,12,045	16,12,045
Estimated Total Units (nos.)	619	619	619	619
Area opened for booking (sqft.)	4,86,675	4,86,675	4,86,675	4,86,675
Units opened for booking (nos.)	187	187	187	187
Area Booked (sqft)	6,140	(6,140)	3,070	2,85,050
Units Booked (nos.)	2	(2)	1	111
Area in Inventory (sqft.)	2,01,625	2,07,765	2,01,625	2,01,625
Units in Inventory (nos.)	76	78	76	76
Booking Value (Rs. Lakh)	927	(930)	483	42,416
Amount Collected (Rs. Lakh)	2,954	20	3,280	11,183
Revenue Recognised (Rs. Lakh)	-	-	-	-
Rate per sqft (Rs)	15,090	NA	15,732	14,880



# Sky City



Demolition in progress...



# Sky City

Particulars	Q3FY16	9MFY16	Project Till Date
Estimated Area of Project (sqft.)	39,92,754	39,92,754	39,92,754
Estimated Total Units (nos.)	2,357	2,357	2,357
Area opened for booking (sqft.)	14,39,019	14,39,019	14,39,019
Units opened for booking (nos.)	917	917	917
Area Booked (sqft)	9,47,037	9,47,037	9,47,037
Units Booked (nos.)	619	619	619
Area in Inventory (sqft.)	4,91,982	4,91,982	4,91,982
Units in Inventory (nos.)	298	298	298
Booking Value (Rs. Lakh)	1,56,715	1,56,715	1,56,715
Amount Collected (Rs. Lakh)	28,919	28,919	28,919
Revenue Recognised (Rs. Lakh)	-	-	-
Rate per sqft (Rs)	16,548	16,548	16,548

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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. 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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