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# Oberoi Realty Limited

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Developing Destinations

Result Update Q1FY12  
- August 03, 2011

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# Highlights for the Quarter

## **Oberoi Esquire completes Rs. 500 crore of Cumulative Sales Value**

This project located in Oberoi Garden City, Goregaon (E) was launched in Feb 2011 and received strong response; since launch we have booked sales value in excess of Rs. 500 crore.

## **Exit from Goa Property**

The Company exited from the Goa property at a premium to acquisition cost

## **Awards**

The Westin Mumbai Garden City won

- the HICSA (Hotel Investment Conference South Asia) 2011 “Best New Hotel Of The Year” in recognition of an outstanding development in the luxury/upscale segment
- Pevonia asiaSpa India Awards 2010 “Best New Spa (Hotel)”



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# Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q1FY12	FY11
Cash and Cash Equivalents	102,284	139,931
Investments in Mutual Fund	54,179	6,501
Net Fixed Assets Including CWIP	95,324	96,909
Net Working Capital (Excluding Cash and Cash Equivalents)	93,557	91,329
Deferred Tax Asset / (Liability)	(9)	87
<b>Total Assets</b>	<b>345,335</b>	<b>334,757</b>
Share Capital	32,823	36,413
Reserves and Surplus	312,512	298,344
<b>Networth</b>	<b>345,335</b>	<b>334,757</b>



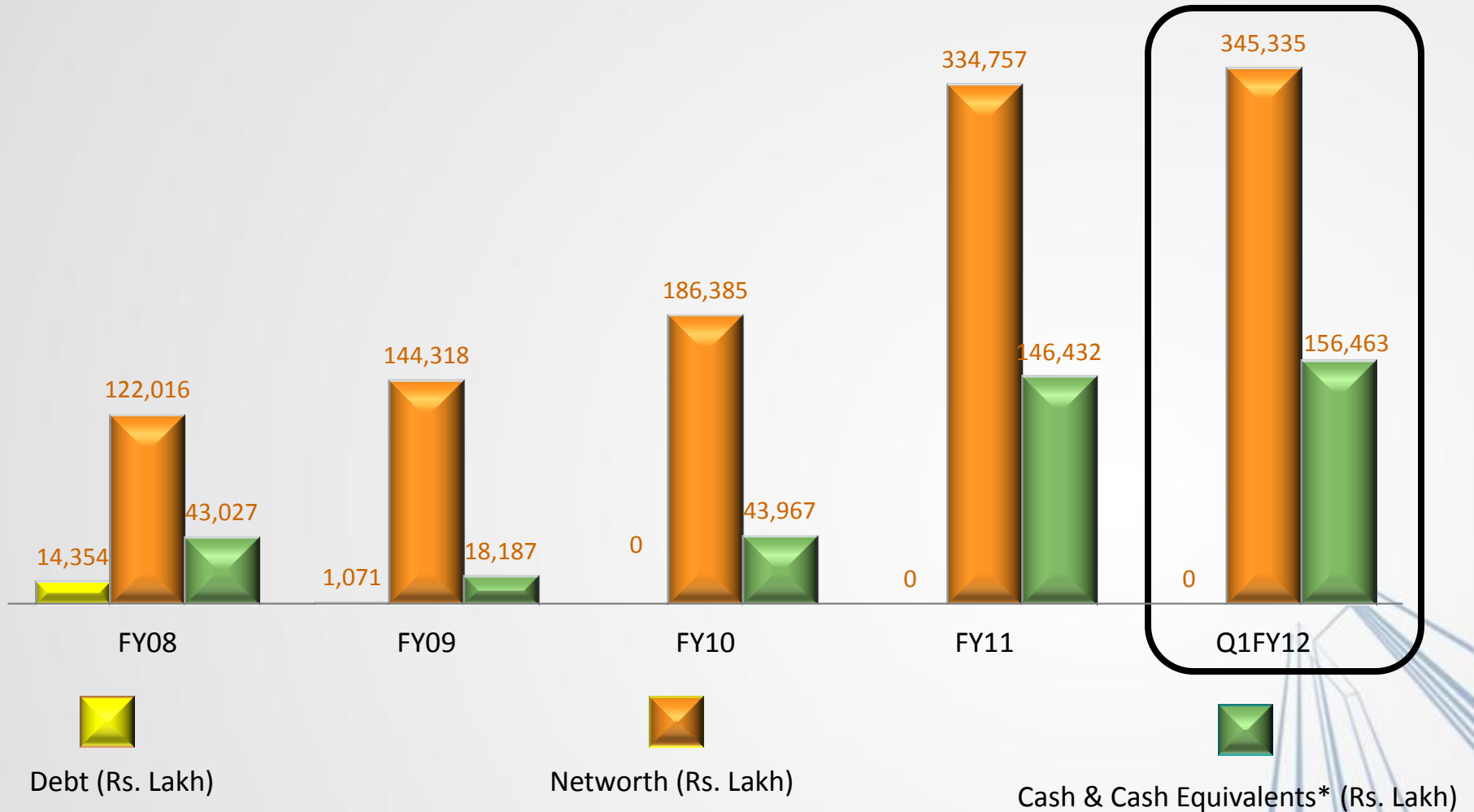
# Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q1FY12	Q1FY11
<b>Opening Cash and Cash Equivalents</b>	139,931	36,305
Operating Cash Flows	5,487	5,975
Investing Cash Flows (Includes Investments in Mutual Funds)	(42,601)	(5,010)
Financing Cash Flows	(533)	(792)
<b>Closing Cash and Cash Equivalents</b>	<b>102,284</b>	<b>36,478</b>
Investments in Mutual Funds	54,179	11,533
<b>Total Cash and Cash Equivalents (Includes Mutual Funds)</b>	<b>156,463</b>	<b>48,011</b>



# Comparative Statement of Networth



\* Includes investments in mutual funds



# Net Working Capital – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q1FY12	FY11
<b>Current Assets (A)</b>		
Inventories	81,161	77,420
Sundry Debtors	12,273	4,675
Other Current Assets	1,220	1,644
Loans and Advances	75,267	71,710
<b>Total - A</b>	<b>169,921</b>	<b>155,449</b>
<b>Current Liabilities &amp; Provisions (B)</b>		
Current Liabilities		
Advance received from customers	48,608	39,190
Deposits	12,768	12,422
Other Current Liabilities	14,601	8,412
Provisions	387	4,097
<b>Total -B</b>	<b>76,364</b>	<b>64,120</b>
<b>Net Working Capital (A-B)*</b>	<b>93,557</b>	<b>91,329</b>

\* Does not include Cash and Cash Equivalents





# Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

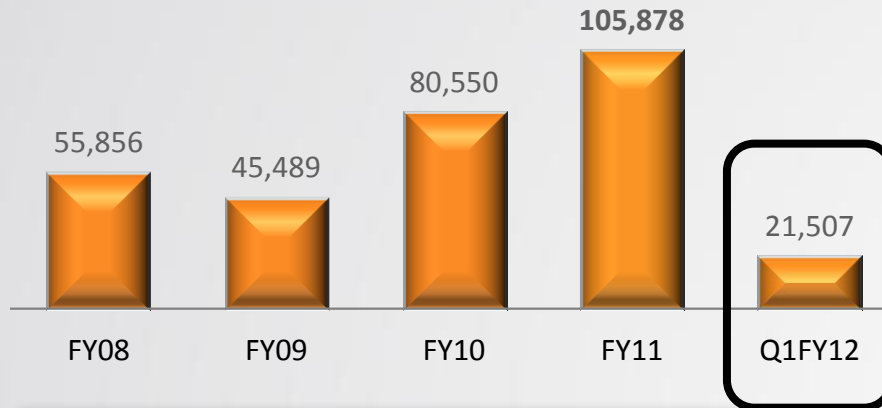
Particulars	Q1FY12	Q1FY11
Revenue from Projects	10,153	12,079
Revenue from Rent	3,171	2,610
Revenue from Hospitality	2,061	677
<b>Operating Revenue</b>	<b>15,385</b>	<b>15,366</b>
Other Operating Income	135	210
Property Management Revenues	569	441
Non Operating Income	5,418	562
<b>Total Revenue</b>	<b>21,507</b>	<b>16,579</b>
<b>EBITDA (Excluding Non Operating Income)</b>	<b>9,033</b>	<b>8,471</b>
<b>Profit Before Tax</b>	<b>13,736</b>	<b>8,582</b>
<b>Profit After Tax</b>	<b>10,577</b>	<b>7,979</b>
<b>Diluted EPS*</b>	<b>3.22</b>	<b>2.76</b>

\* The Diluted EPS is for the quarter and not annualised

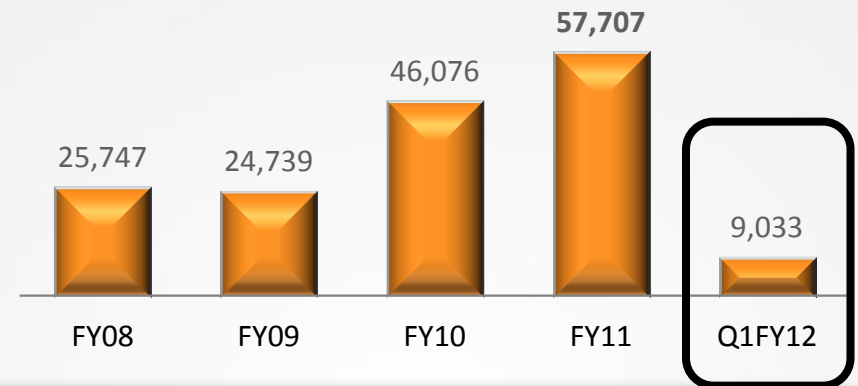


# Comparative Statement of Profit & Loss Account

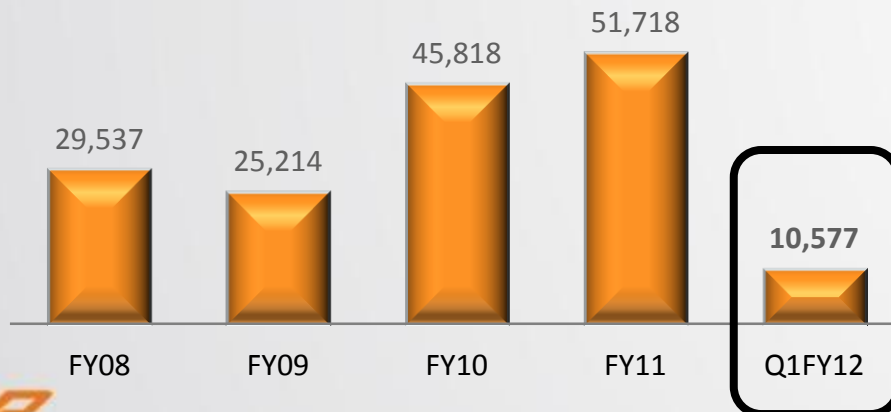
## Revenue (Rs. Lakh)



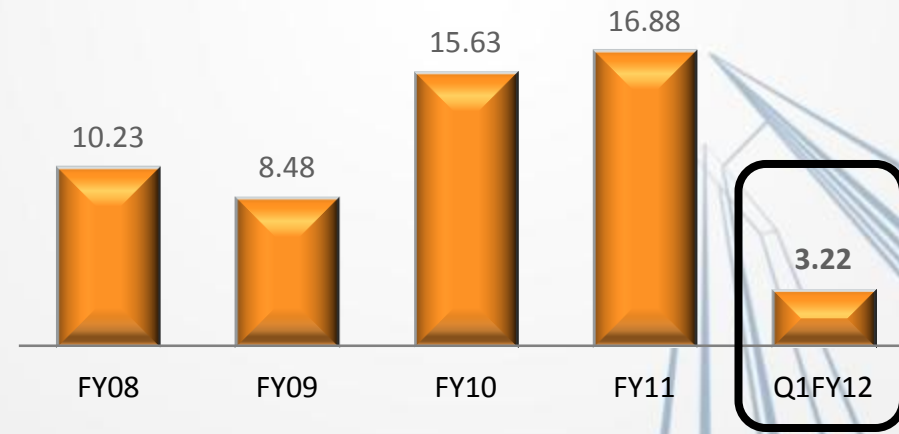
## EBITDA (Rs. Lakh)



## PAT (Rs. Lakh)



## Diluted EPS (Rs.)



# Key Financial Parameters

Particulars	Q1FY12	FY11	FY10	FY09	FY08
<b>EBIDTA (Including Non Operating Income) / Total Revenue</b>	67.19%	60.43%	60.72%	60.87%	54.58%
<b>EBIDTA (Excluding Non Operating Income) / Total Operating Revenue</b>	56.14%	57.94%	59.29%	58.15%	50.37%
<b>PAT Margin</b>	49.18%	48.85%	56.88%	55.43%	52.88%
<b>RONW<sup>#</sup></b>	3.11%*	19.85%	27.71%	18.93%	27.53%
<b>ROCE<sup>#</sup></b>	3.11%*	19.85%	27.62%	17.90%	22.69%
<b>Debt/Networth</b>	0.00	0.00	0.00	0.01	0.12

# Calculated on Average Networth and Average Capital Employed

\* Not annualised

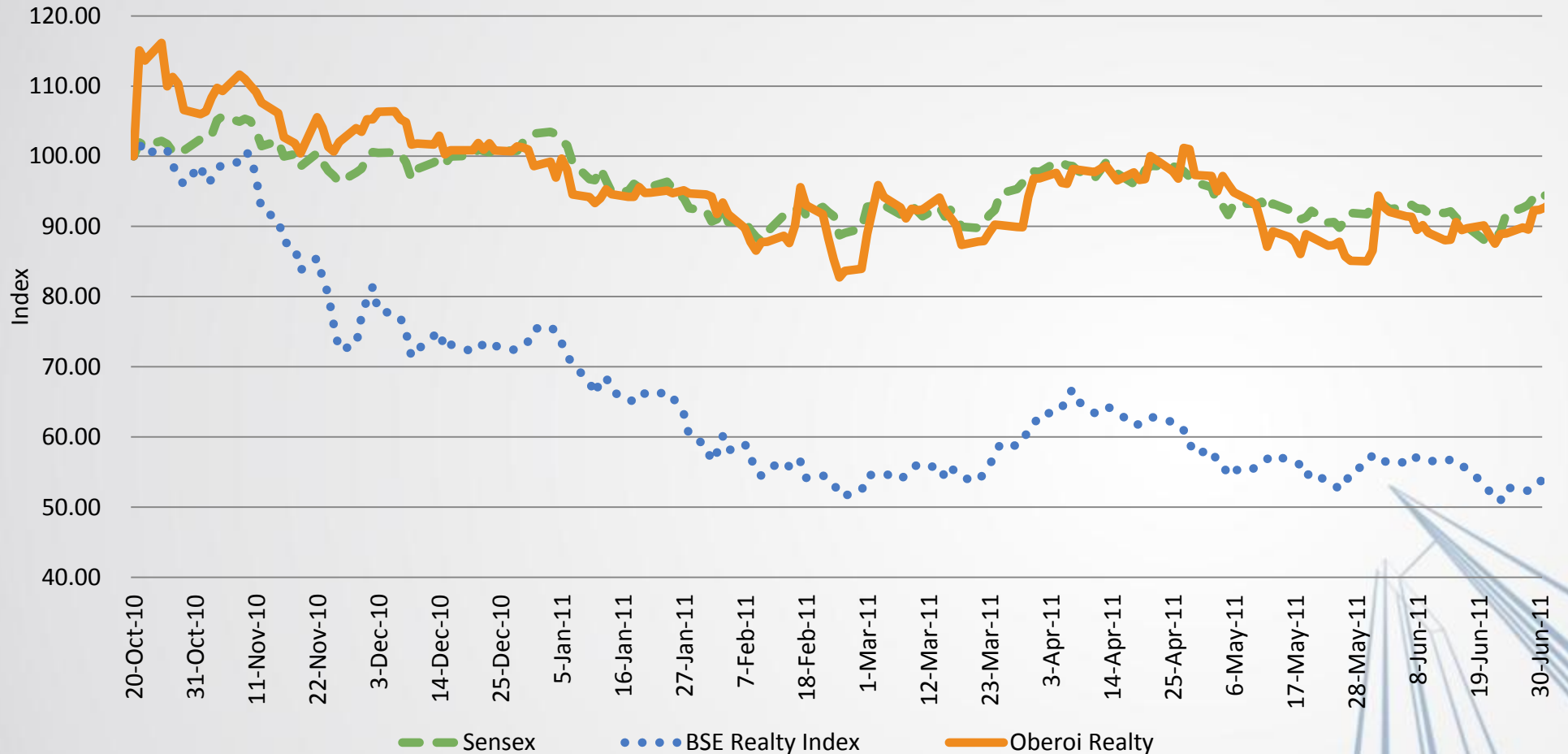


# Operating EBITDA Analysis

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
<b>Q1FY12</b>	56.14%	53.91%	95.74%	22.20%	0.16%
<b>Operating Revenue</b>	16,088	10,265	3,170	2,083	570
<b>EBITDA (Excluding Other Income)</b>	9033	5,533	3,036	462	2
<b>Q1FY11</b>	52.89%	51.74%	91.38%	-32.07%	-9.37%
<b>Operating Revenue</b>	16,018	12,245	2,626	692	455
<b>EBITDA (Excluding Other Income)</b>	8,472	6,336	2,399	-221	-42
<b>FY11</b>	57.94%	57.00%	94.97%	23.26%	-6.68%
<b>Operating Revenue</b>	99,604	79,403	11,598	6,714	1,909
<b>EBITDA (Excluding Other Income)</b>	57,707	45,256	11,015	1,581	(105)



# Performance of Scrip

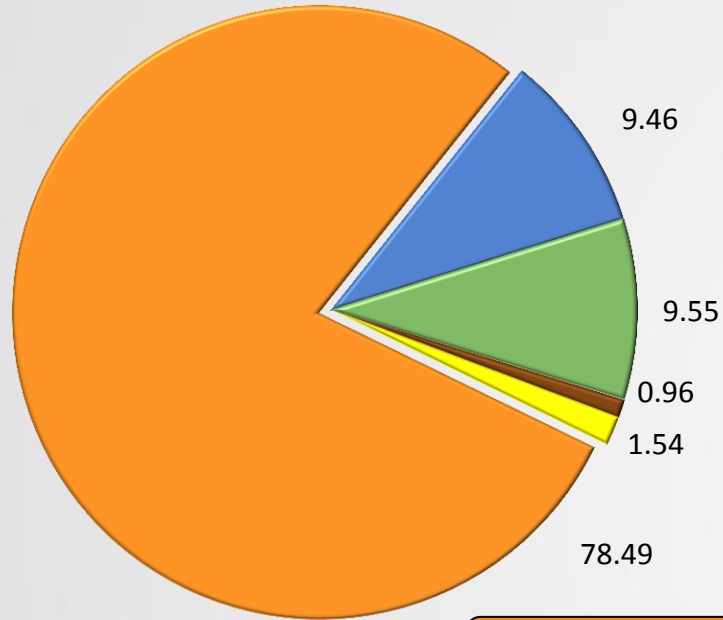


Note: Closing levels of Sensex and Realty Index as on Oct 20, 2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100. For Oberoi Realty the issue price of Rs. 260/- is indexed to 100.

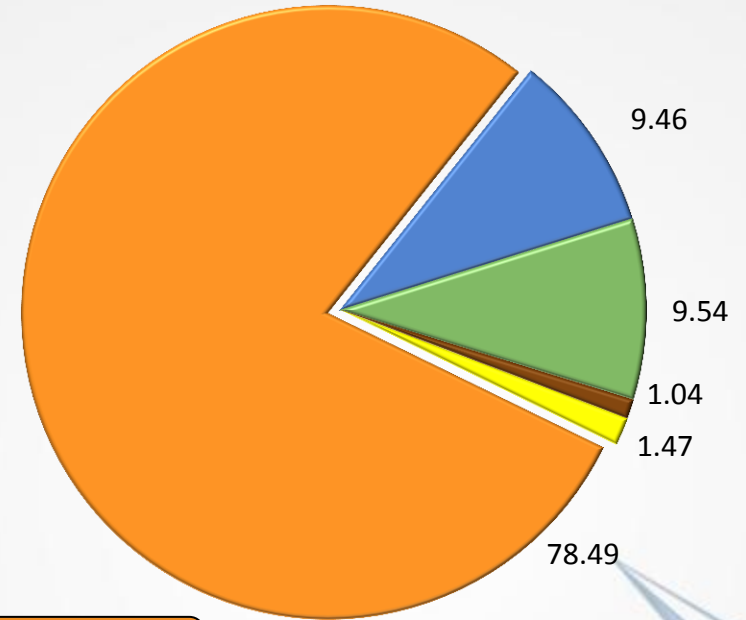


# Shareholding Pattern (%)

As on March 31, 2011



As on June 30, 2011



Promoter and Promoter Group

Private Equity Investor (Jan 2007)

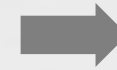
Domestic Institutional Investors

Foreign Institutional Investors (FIIs)

Other public shareholders







# Investment Properties - Completed



GLA: 552,893 sqft.



GLA: 364,888 sqft.

## The Westin Mumbai Garden City



269 rooms



# Oberoi Mall

Particulars	Q1FY12	Q1FY11
Operating Revenue (Rs. Lakh)	1,912	1,505
EBITDA (Rs. Lakh)	1,847	1,336
EBITDA Margin (%)	96.61%	88.74%
Occupancy (%)	94.36%	89.54%
Area Leased (sqft.)	521,710	495,060
Revenue per sqft./month on area leased (Rs.)	122	101





# Commerz

Particulars	Q1FY12	Q1FY11
Operating Revenue (Rs. Lakh)	1,091	1,132
EBITDA (Rs. Lakh)	1,038	1,064
EBITDA Margin (%)	95.14%	94.01%
Occupancy (%)	75.60%	77.36%
Area Leased (sqft.)	275,858	282,273
Revenue per sqft./month on area leased (Rs.)	132	134



# The Westin Mumbai Garden City

Particulars	Q1FY12	Q1FY11
Operating Revenue (Rs. Lakh)	2,083	692
EBITDA (Rs. Lakh)	462	(222)
EBIDTA Margin	22.20%	-32.17%
Number of Rooms	269	269
Average Room Rent (Rs.)	7,116	7,503
Occupancy (%)	66.63%	23.95%
RevPAR (Rs.)	4,741	1,797



Q1FY12 and Q1FY11 are strictly not comparable as the hotel commenced operations on May 01, 2010



# Commerz II - Phase I



Project Status as on June 30, 2011; CWIP is Rs. 142.56 Crore







# 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	Base Price of Last Transaction
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)	(Rs./sqft.)
Oberoi Esquire	1,970,530	439,860	1,530,670	51,629	Nil	<20%	10,000
Oberoi Exquisite	1,506,810	772,570	734,240	92,572	30,518	~33%	11,500
Oberoi Splendor Grande	283,920	109,200	174,720	14,109	5,073	~36%	11,500
Oberoi Splendor	1,279,152	1,192,296	86,856	137,160	131,993	~96%	16,750*
Oberoi Seven	39,550	5,650	33,900	900	900	100%	15,929
<b>Total</b>	<b>5,079,962</b>	<b>2,519,576</b>	<b>2,560,386</b>	<b>296,370</b>	<b>168,484</b>		



\* Calculated on Built-up Area

# Quarterly Synopsis – Development Properties

Residential Projects	Area Sold For Q1FY12	Units Sold For Q1FY12	Sales Value For Q1FY12	Amount Collected in Q1FY12	Revenue Recognised in Q1FY12
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Oberoi Esquire	166,835	70	19,733	3,836	Nil-
Oberoi Exquisite	13,250	7	2,108	6,813	4,563
Oberoi Splendor Grande	27,300	15	3,678	3,920	2,149
Oberoi Splendor	2,961	3	667	1,894	3,421
<b>Total</b>	<b>210,346</b>	<b>95</b>	<b>26,186</b>	<b>16,463</b>	<b>10,133</b>







# Oberoi Exquisite



Artist's Impression



Project Status as on June 30,2011



# Oberoi Exquisite

Particulars	Q1FY12	Q1FY11	Project Till Date
Estimated Total Area (sqft.)	1,506,810	1,373,580	1,506,810
Estimated Total Units (nos.)	786	774	786
Area Sold (sqft.)	13,250	136,890	772,570
Units Sold (nos.)	7	78	431
Area in Inventory (sqft.)	734,240	764,033	734,240
Units in Inventory (nos.)	355	398	355
Sales Value (Rs. Lakh)	2,108	16,687	92,572
Amount Collected (Rs. Lakh)	6,813	8,149	56,086
Revenue Recognised (Rs. Lakh)	4,563	-	30,518
Average Rate per sqft. (Rs.)	15,911	12,190	11,982







# Oberoi Esquire



Artist's Impression



Project Status as on June 30, 2011



# Oberoi Esquire

Particulars	Q1FY12	Q1FY11	Project Till Date
Estimated Total Area (sqft.)	1,970,530	NA	1,970,530
Estimated Total Units (nos.)	846	NA	846
Area Sold (sqft.)	166,835	NA	439,860
Units Sold (nos.)	70	NA	179
Area in Inventory (sqft.)	1,530,670	NA	1,530,670
Units in Inventory (nos.)	667	NA	667
Sales Value (Rs. Lakh)	19,733	NA	51,629
Amount Collected (Rs. Lakh)	3,836	NA	9,920
Revenue Recognised (Rs. Lakh)	Nil	NA	Nil
Average Rate per sqft. (Rs.)	11,828	NA	11,737







# Oberoi Splendor Grande



Artist's Impression



Project Status as on June 30, 2011



# Oberoi Splendor Grande

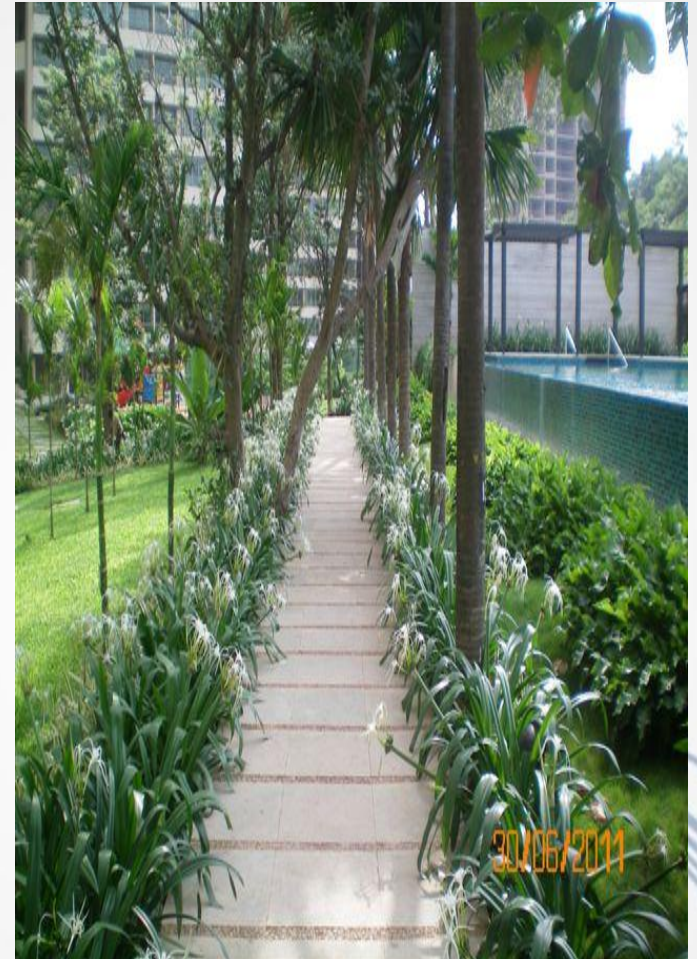
Particulars	Q1FY12	Q1FY11	Project Till Date
Estimated Total Area (sqft.)	283,920	NA	283,920
Estimated Total Units (nos.)	156	NA	156
Area Sold (sqft.)	27,300	NA	109,200
Units Sold (nos.)	15	NA	60
Area in Inventory (sqft.)	174,720	NA	174,720
Units in Inventory (nos.)	96	NA	96
Sales Value (Rs. Lakh)	3,678	NA	14,109
Amount Collected (Rs. Lakh)	3,920	NA	8,589
Revenue Recognised (Rs. Lakh)	2,149	NA	5,073
Average Rate per sqft. (Rs.)	13,472	NA	12,921







# Oberoi Splendor



# Oberoi Splendor

Particulars	Q1FY12	Q1FY11	Project Till Date
Estimated Total Area (sqft.)	1,279,152	1,279,152	1,279,152
Estimated Total Units (nos.)	1,296	1,296	1,296
Area Sold (sqft.)	2,961	14,805	1,192,296
Units Sold (nos.)	3	15	1,208
Area in Inventory (sqft.)	86,856	100,674	86,856
Units in Inventory (nos.)	88	102	88
Sales Value (Rs. Lakh)	667	2,406	137,160
Amount Collected (Rs. Lakh)	1,894	4,416	131,258
Revenue Recognised (Rs. Lakh)	3,421	9,242	131,993
Average Rate per sqft. (Rs.)	22,512	16,251	11,504







# Oberoi Prisma



Artist's Impression



Project Status as on July 01, 2011; Amount as a part of Inventory is Rs. 41.54 Crore







# Oasis Worli



Artist's Impression



Project Status as on June 30, 2011





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# Thank You

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**Investor Relations efforts are coordinated by:**

Saumil Daru Chief Financial Officer

Chirag Savla Executive Assistant to Managing Director

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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

