
Oberoi Realty Limited

rooted in values.

Result Update Q1FY15
July 19, 2014



Key Developments

Key Developments

- Full consideration of Rs. 1,155 crores for the 25 Acres land belonging to Tata Steel Ltd. in Borivali (East), Mumbai, has been paid for.
- In Q1FY15 cumulative area sold for Esquire has crossed one million sq.ft.
- Revised depreciation rates in accordance with Schedule II to the Companies Act, 2013

Awards for the Quarter

- TripAdvisor Certificate of Excellence 2014 – The Westin Mumbai Garden City
- TripAdvisor Certificate of Excellence 2014 - Kangan
- TripAdvisor Certificate of Excellence 2014 – Prego
- TripAdvisor Certificate of Excellence 2014 – Seasonal Tastes

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Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q1FY15	FY14
Shareholders' Fund	4,46,039	4,39,639
Non-Current Liabilities	80,320	18,554
Current Liabilities	1,12,000	90,510
Total Equity and Liabilities	6,38,358	5,48,703
Non-Current Assets	2,61,222	2,60,655
Current Assets	3,77,136	2,88,049
Total Assets	6,38,358	5,48,703

Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q1FY15	Q1FY14
Opening Cash and Cash Equivalents	54,936	1,07,247
Operating Cash Flows*	(1,05,383)	(12,676)
Investing Cash Flows	(10,273)	(42,024)
Financing Cash Flows	76,455	(0)
Closing Cash and Bank Balance	15,736	52,547
Add: Short-term Liquid Investments	7,878	34,811
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	23,614	87,358

* Rs. 1,019.50 crores paid for land in Borivali (East) in Q1FY15



Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q1FY15	FY14
Long term borrowings	69,100	7,500
Deferred tax liabilities	2,235	2,195
Trade payables	1,178	1,088
Other Long term liabilities	7,709	7,666
Long-term provisions	98	105
Total Non-Current Liabilities	80,320	18,554
Short-term borrowings	106	106
Trade payables	2,093	2,428
Other current liabilities	1,02,015	80,194
<i>Advances from Customers</i>	<i>67,406</i>	<i>64,026</i>
<i>Others</i>	<i>34,609</i>	<i>16,168</i>
Short-term provisions	7,785	7,782
Total Current Liabilities	1,12,000	90,510

Assets – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q1FY15	FY14
Fixed assets	1,09,859	1,09,949
Goodwill on consolidation	26,538	26,538
Other non-current assets	1,24,825	1,24,168
Total Non-Current Assets	2,61,222	2,60,655
Cash and bank balance	15,737	49,974
Current Investments	7,878	4,963
Trade receivables	5,197	8,620
Inventories	1,74,348	1,64,913
Short-term loans and advances	1,73,521	59,041
Other current assets	455	538
Total Current Assets	3,77,136	2,88,049

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q1FY15	Q4FY14	Q1FY14
Revenue from Projects	9,589	14,063	14,010
Revenue from Rent	4,074	4,139	3,767
Revenue from Hospitality	2,695	3,008	2,569
Operating Revenues	16,358	21,210	20,346
Other Operating Revenues	263	121	806
Project Management Fees	917	726	687
Non Operating Income	647	792	2,100
Total Revenues	18,185	22,849	23,940
EBITDA (Excluding Non Operating Income)	9,691	12,543	13,350
Profit Before Tax	9,340	12,659	14,757
Profit After Tax	6,433	7,703	10,182
Diluted EPS (Rs.)	1.96	2.35	3.10

Key Financial Parameters

Particulars	Q1FY15	FY14	FY13	FY12
EBITDA Margin (Including Non Operating Income/ Total Revenue)	56.85%	57.49%	62.05%	65.00%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	55.26%	54.45%	58.43%	58.63%
PAT Margin	35.37%	36.36%	43.99%	47.48%
RONW [#]	** 5.81%	7.27%	12.79%	12.93%
ROCE [#]	** 5.27%	7.21%	12.79%	12.93%
Debt/Equity	0.19	0.02	-	-

#Calculated on Average Network and Average Capital Employed

** Annualised

Operating EBITDA Analysis

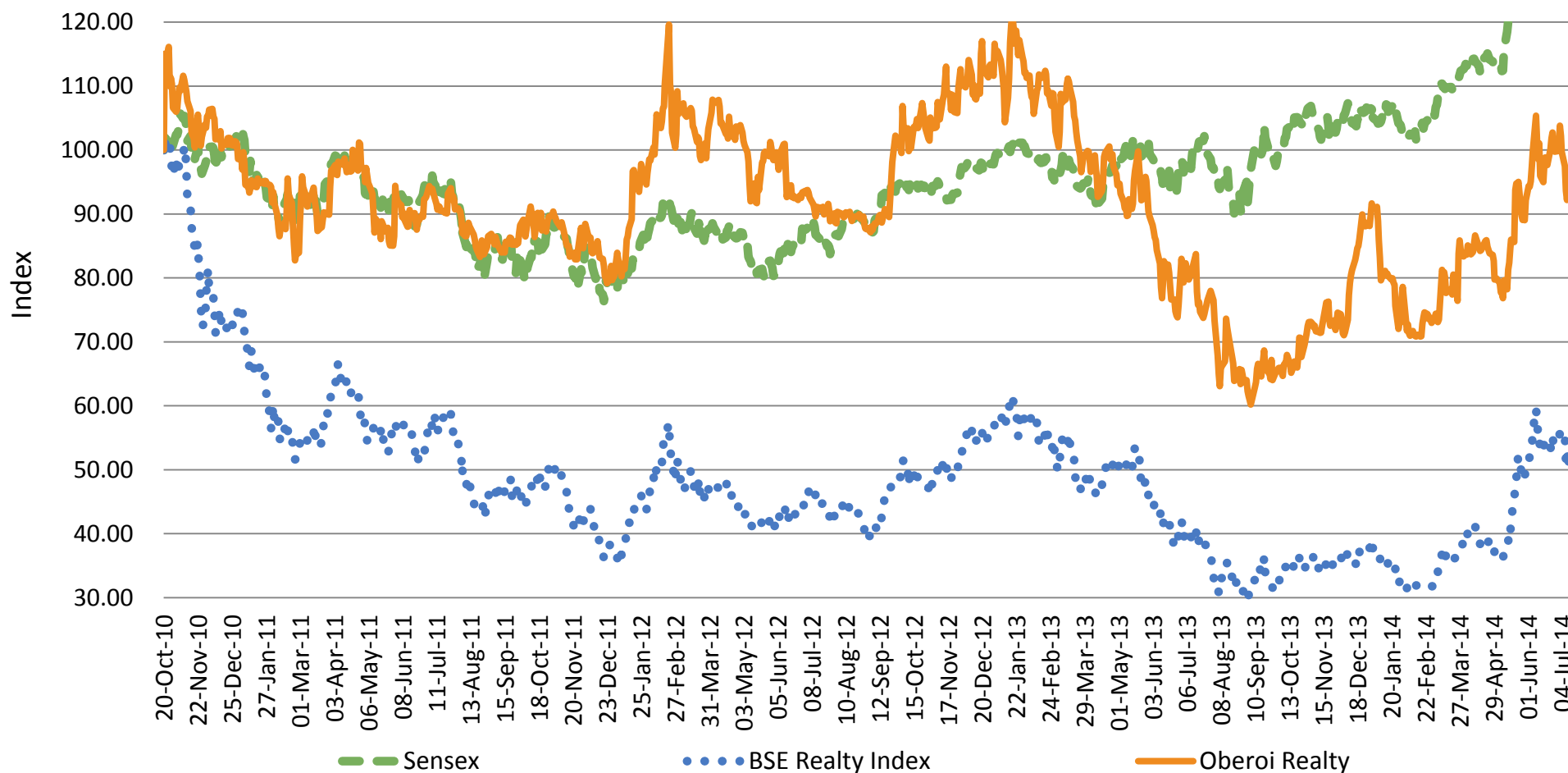
Amount in Rs. Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q1FY15	55.26%	55.49%	96.89%	13.03%*	-8.38%
Total Operating Revenues	17,538	9,786	4,112	2,717	923
EBITDA (Excluding Non Operating Income)	9,691	5,431	3,984	354	(77)
Q1FY14	61.13%	59.61%	97.85%	30.79%	-11.64%
Total Operating Revenues	21,839	14,458	4,102	2,590	689
EBITDA (Excluding Non Operating Income)	13,350	8,619	4,014	798	(80)
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)

* 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.

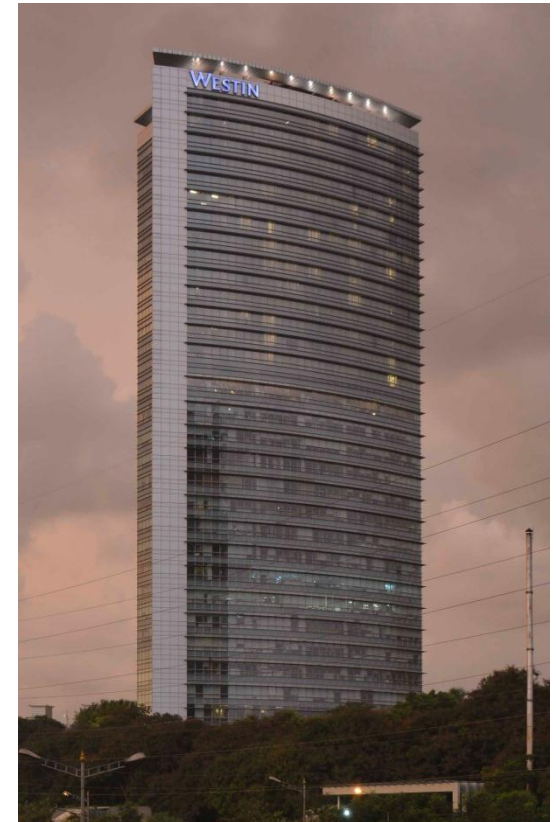
Shareholding Pattern (%)

Category	30-Jun-14	31-Mar-14	31-Dec-13	30-Sep-13	30-Jun-13
Promoter and Promoter Group	75.00%	75.00%	75.00%	75.00%	78.49%
Foreign Institutional Investors (FIIs)	15.88%	13.57%	13.64%	12.40%	10.03%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.83%	0.21%	0.48%	0.83%	0.65%
Other public shareholders (Including Private Equity Investor)	8.29%	11.22%	10.88%	11.77%	10.83%

Investment Properties - Completed



The Westin Mumbai Garden City



GLA: 552,893sqft.

GLA: 364,888sqft.

269 rooms

Oberoi Mall

Particulars	Q1FY15	Q4FY14	Q1FY14
Operating Revenue (Rs. Lakh)	2,294	2,166	2,074
EBITDA (Rs. Lakh)	2,200	2,056	2,014
EBITDA Margin (%)	95.90%	94.94%	97.10%
Occupancy (%)	98.89%	98.80%	99.40%
Area Leased (Sqft.)	5,46,774	5,46,239	5,49,594
Revenue psf/month on area leased (Rs.)	140	132	126

Commerz

Particulars	Q1FY15	Q4FY14	Q1FY14
Operating Revenue (Rs. Lakh)	1,217	1,205	1,202
EBITDA (Rs. Lakh)	1,217	1,192	1,174
EBITDA Margin (%)	100.00%	98.90%	97.63%
Occupancy (%)	85.85%	85.85%	83.38%
Area Leased (Sqft.)	3,13,256	3,13,256	3,04,244
Revenue psf/month on area leased (Rs.)	130	128	132

The Westin Mumbai Garden City

Particulars	Q1FY15	Q4FY14	Q1FY14
Operating Revenue (Rs. Lakh)	2,717	3,029	2,590
EBITDA (Rs. Lakh)	354	1,013	798
EBITDA Margin (%)	13.03%*	33.43%	30.79%
Number of Rooms	269	269	269
Average Room Rate (Rs.)	7,747	8,369	7,721
Occupancy (%)	77.27%	78.62%	72.52%
RevPAR (Rs.)	5,987	6,603	5,602

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





Commerz II – Phase I

Project Status as on June 30, 2014



Amount spent in Q1 FY15 is Rs. 8.02 crore

Project Status as on Mar 31, 2014



Amount spent in Q4 FY14 is Rs. 16.52 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 Q1FY15
	(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	10,30,550	4,74,265	1,39,242	-	*	18,040
Oberoi Exquisite	15,35,670	10,59,450	4,76,220	1,47,121	1,41,747	96%	23,817
Oberoi Splendor Grande	2,85,740	2,85,740	-	41,874	41,874	100%	-
Oberoi Splendor #	12,79,152	12,77,178	1,974	1,57,140	1,57,140	100%	-
Oasis Residential	17,83,928	1,24,306	16,59,622	35,335	-	*	-
Priviera **	18,800	4,700	14,100	2,917	2,917	43%	-
Total	64,47,655	38,15,824	26,31,831	5,28,629	3,48,678		

* Yet to reach threshold

Calculated on Built-up Area

** Calculated on Carpet Area

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q1FY15	Units Booked in Q1FY15	Booking Value for Q1FY15	Amount Collected in Q1FY15	Revenue Recognised in Q1FY15
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Esquire	44,070	20	7,950	7,215	-
Oberoi Exquisite	23,660	13	5,635	4,202	9,589
Oberoi Splendor Grande	-	-	-	382	-
Oasis Residential	-	-	-	2,311	-
Total	67,730	33	13,585	14,110	9,589



Esquire

Project Status as on June 30, 2014



Project Status as on Mar 31, 2014



Esquire

Particulars	Q1FY15	Q4FY14	Q1FY14	Project Till Date *
Estimated Total Area (sqft.)	15,04,815	15,04,815	19,70,530	15,04,815
Estimated Total Units (nos.)	636	636	846	636
Area Booked (sqft)	44,070	26,595	25,180	10,30,550
Units Booked (nos.)	20	12	11	439
Area in Inventory (sqft.)	4,74,265	5,07,275	10,08,195	4,74,265
Units in Inventory (nos.)	197	212	438	197
Booking Value (Rs. Lakh)	7,950	4,354	4,110	1,39,242
Amount Collected (Rs. Lakh)	7,215	5,356	812	58,994
Revenue Recognised (Rs. Lakh)	-	-	-	-
Average Rate per sqft (Rs.)	18,040	16,372	16,322	13,511

* Net of Cancellations



Oberoi Exquisite

Project Status as on June 30, 2014





Oberoi Exquisite

Project Status as on Mar 31, 2014



Oberoi Exquisite

Particulars	Q1FY15	Q4FY14	Q1FY14	Project Till Date
Estimated Total Area (sqft.)	15,35,670	15,35,670	15,35,670	15,35,670
Estimated Total Units (nos.)	802	802	802	802
Area Booked (sqft)	23,660	14,560	21,960	10,59,450
Units Booked (nos.)	13	8	11	587
Area in Inventory (sqft.)	4,76,220	4,99,880	5,41,480	4,76,220
Units in Inventory (nos.)	215	228	251	215
Booking Value (Rs. Lakh)	5,635	3,521	4,776	1,47,121
Amount Collected (Rs. Lakh)	4,202	2,614	8,482	1,36,924
Revenue Recognised (Rs. Lakh)	9,589	10,722	12,498	1,41,747
Average Rate per sqft (Rs.)	23,817	24,181	21,749	13,887



Oasis Worli

Project Status as on June 30, 2014



Amount spent in Q1 FY15 : Rs. 124.93 crore

Project Status as on Mar 31, 2014



Amount spent in Q4 FY14 : Rs. 103.08 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)	35,335
Amount Collected (Rs. Lakh)	11,039
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. 28,426 per sq. ft.

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



Priviera

Project Status as on June 30, 2014



Project Status as on Mar 31, 2014



Priviera

Particulars	Q1FY15	FY14	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	4,700
Units Booked (nos.)	-	2	2
Area in Inventory (sqft.)	14,100	14,100	14,100
Units in Inventory (nos.)	6	6	6
Booking Value (Rs. Lakh)	-	2,917	2,917
Amount Collected (Rs. Lakh)	-	1,000	1,000
Revenue Recognised (Rs. Lakh)	-	2,917	2,917
Rate (other than transfers) per sqft (Rs)	-	62,074	62,074

* Calculated on Carpet Area

Thank You

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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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