
Oberoi Realty Limited

Result Update Q1FY18
July 28, 2017



Highlights

Key Developments

- RERA applicable in Maharashtra from May 1, 2017
- GST introduced from July 1, 2017, effective rate of 12% for purchase of under construction property
- Commenced sales in Tower A of Three Sixty West, Worli

Note

The MahaRERA Rules have been notified on 20th April 2017. The application for registration under RERA with respect to the projects/phases thereof where registration is required under RERA, is duly under process. The information given in this presentation in the form of pictures, artistic renders, areas, rates, consideration, project details etc does not purport or tantamount to any disclosure under the MahaRERA Rules and should not be construed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire including within the purview of RERA.

For the meaning of the abbreviations used above, please refer to Annexure at the end of this presentation.



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Balance Sheet – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY18	Q1FY17	FY17
Non-current assets	3,23,401	2,65,496	2,89,909
Current assets	5,40,635	5,36,933	5,55,505
Total	8,64,036	8,02,429	8,45,414
Equity	5,81,890	5,45,113	5,72,596
Non-current liabilities	83,754	81,102	82,929
Current liabilities	1,98,392	1,76,214	1,89,889
Total	8,64,036	8,02,429	8,45,414

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY18	Q1FY17	FY17
Opening Cash and Cash Equivalents	49,417	38,628	38,628
Operating Cash Flows	(4,162)	(5,417)	17,355
Investing Cash Flows	(29,910)	(36,321)	(54,375)
Financing Cash Flows	(3,282)	48,253	33,556
Closing Cash and Bank Balance	12,063	45,143	35,164
Add: Short-term Liquid Investments	4,112	23,948	14,253
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	16,175	69,091	49,417

Assets – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	Q1FY18	Q1FY17	FY17
Non-current assets			
Fixed assets (including CWIP)	1,07,190	1,02,748	1,05,446
Financial assets	1,92,016	1,38,379	1,60,178
Deferred tax assets (net)	10,063	10,134	9,974
Other non-current assets	14,132	14,235	14,311
Total non-current assets	3,23,401	2,65,496	2,89,909
Current assets			
Inventories	3,84,085	3,48,341	3,76,637
Financial assets			
i) Investments			
a) Investments in mutual fund	4,112	23,949	14,253
b) Investments - Others	151	6,850	7,999
ii) Cash and Bank balances	12,066	45,145	35,166
iii) Trade receivables	27,720	7,831	10,579
iv) Others	13,948	10,939	13,369
Other current assets	98,553	93,878	97,502
Total current assets	5,40,635	5,36,933	5,55,505

Liabilities – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY18	Q1FY17	FY17
Non-current liabilities			
Financial liabilities			
i) Borrowings	74,942	74,990	74,938
ii) Others	1,104	782	719
Provisions	172	129	171
Other non-current liabilities	7,536	5,201	7,101
Total Non-current liabilities	83,754	81,102	82,929
Current liabilities			
Financial liabilities			
i) Borrowings	8,908	10,708	8,908
ii) Trade Payables	9,411	2,883	5,410
iii) Others	1,578	10,655	3,442
Other current liabilities			
i) Advance from customers	2,758	3,231	2,976
ii) Others	1,75,671	1,48,683	1,68,952
Provisions	66	54	201
Total current liabilities	1,98,392	1,76,214	1,89,889

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17
Revenue from Projects	16,159	19,243	23,287	74,638
Revenue from Hospitality	2,984	3,364	2,845	12,574
Revenue from Rent	5,590	5,163	4,536	19,390
Operating Revenues	24,733	27,770	30,668	1,06,602
Property Management Revenues	1,079	915	1,016	3,850
Other Operating Revenues	262	271	317	923
Non Operating Income	958	1,247	996	4,730
Total Revenues	27,032	30,203	32,997	1,16,105
EBITDA (Excluding Non Operating Income)	13,553	15,147	16,656	57,007
EBITDA %	51.98%	52.31%	52.05%	51.18%
Profit Before Tax	13,118	15,024	16,283	56,230
Profit After Tax	9,064	10,100	10,758	37,545
Share of Profit / (loss) of associates	73	82	96	314
Profit After Tax including Share of profit/(loss) of associates	9,137	10,181	10,854	37,859
Other comprehensive income, net of tax	(17)	(24)	(7)	22
Total Comprehensive Income for the period	9,121	10,158	10,847	37,881
Diluted EPS (Rs.) (not annualised)	2.69	3.00	3.20	11.15

Key Financial Parameters

Particulars	Q1FY18	Q1FY17	FY17
EBITDA Margin (Including Non Operating Income/ Total Revenue)	53.68%	53.50%	53.17%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	51.98%	52.05%	51.18%
PAT Margin	33.53%	32.60%	32.34%
RONW [#]	6.33%	8.05%	6.84%
ROCE [#]	5.62%	7.26%	6.22%
Debt/Equity	0.14	0.16	0.15

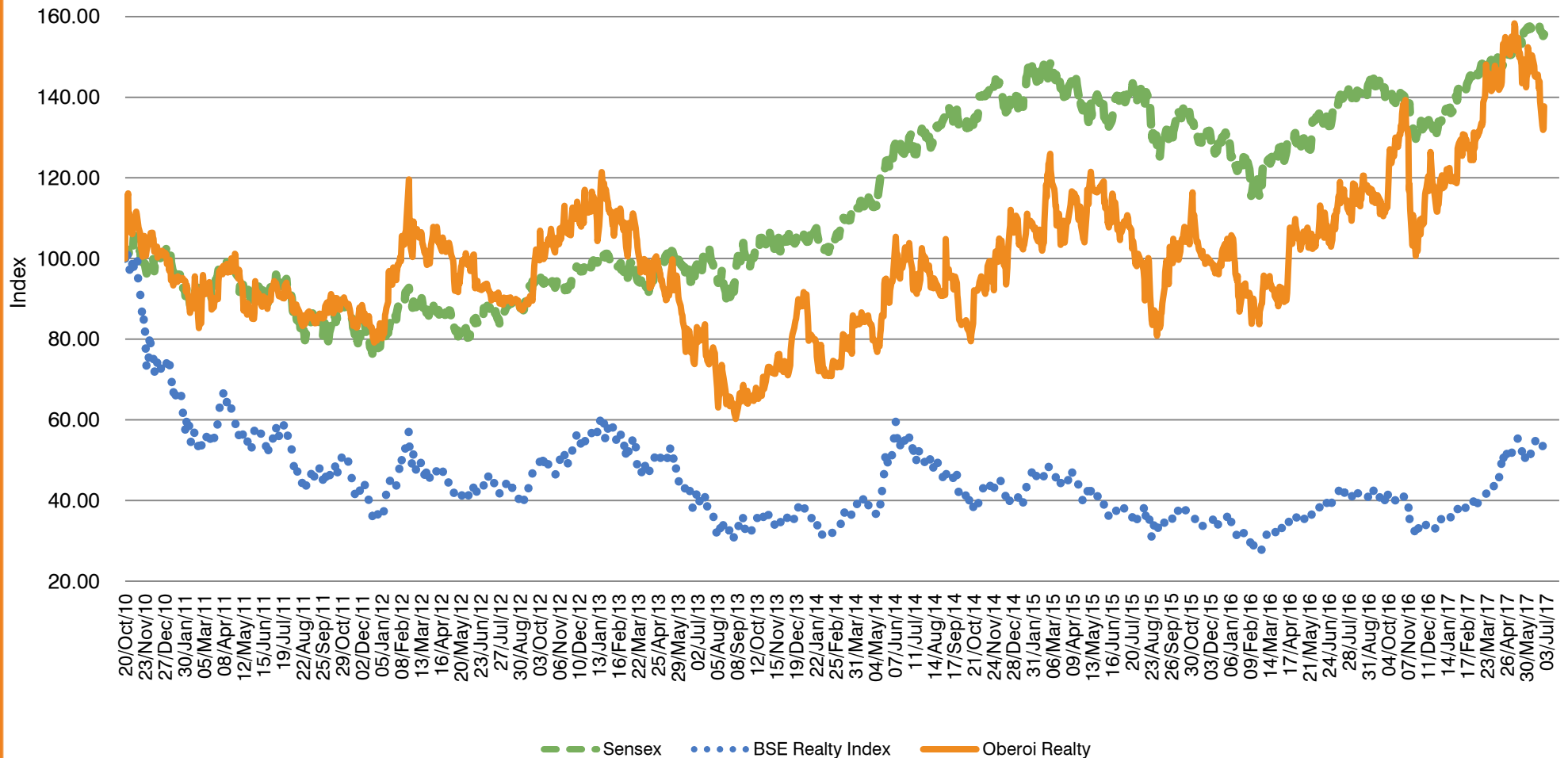
#Calculated on Average Networth and Average Capital Employed

Operating EBITDA Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q1FY18	51.98%	45.18%	93.61%	34.49%	-12.49%
Total Operating Revenues	26,074	16,370	5,615	3,005	1,084
EBITDA (Excluding Non Operating Income)	13,553	7,396	5,256	1,036	(135)
Q1FY17	52.05%	50.02%	91.09%	29.21%	-16.35%
Total Operating Revenues	32,001	23,426	4,686	2,867	1,021
EBITDA (Excluding Non Operating Income)	16,656	11,717	4,269	837	(167)
FY17	51.18%	46.94%	92.27%	34.48%	-18.03%
Total Operating Revenues	1,11,374	75,395	19,455	12,660	3,864
EBITDA (Excluding Non Operating Income)	57,007	35,388	17,950	4,366	(697)

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-17	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16
Promoter and Promoter Group	72.49%	72.50%	72.53%	72.54%	72.54%
Foreign Institutional Investors (FIIs)	24.94%	25.35%	25.35%	24.23%	22.07%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.74%	0.57%	0.31%	0.51%	0.68%
Other public shareholders	1.83%	1.57%	1.82%	2.72%	4.71%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 318,118sqft.

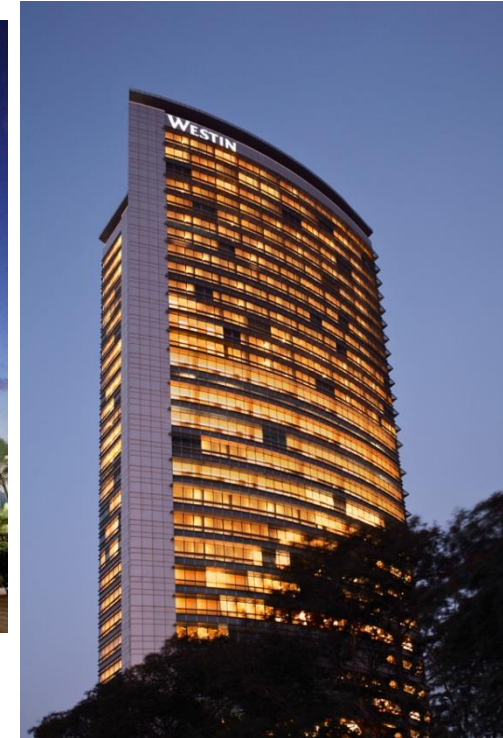


COMMERZ TWO



GLA: 725,769 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17
Operating Revenue (Rs. Lakh)	2,666	2,567	2,437	10,000
EBITDA (Rs. Lakh)	2,472	2,395	2,257	9,337
EBITDA Margin (%)	92.73%	93.30%	92.63%	93.38%
Occupancy (%)	99.09%	99.68%	90.83%	95.32%
Area Leased (Sqft.)	5,47,838	5,51,110	5,02,193	5,27,044
Revenue psf/month on area leased (Rs.)	162	155	162	158

Commerz

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17
Operating Revenue (Rs. Lakh)	1,201	1,202	1,188	4,812
EBITDA (Rs. Lakh)	1,196	1,196	1,178	4,784 ^{**}
EBITDA Margin (%)	99.59%	99.52%	99.16%	99.41%
Occupancy (%) [*]	88.47%	88.47%	88.47%	88.47%
Area Leased (Sqft.) [*]	2,81,427	2,81,427	2,81,439	2,81,427
Revenue psf/month on area leased (Rs.) [*]	142	142	141	142

^{*} 46,770 square feet additional area to be occupied by ORL for its own use and occupancy calculated accordingly

^{**} Adjustment on account of property tax - Rs. 11 lakhs

Commerz II – Phase I

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17
Operating Revenue (Rs. Lakh)	1,153	822	345	2,255
EBITDA (Rs. Lakh)	971	661	143	1,457
EBITDA Margin (%)	84.21%	80.40%	41.57%	64.61%
Occupancy (%)	44.66%	29.89%	13.02%	20.33%
Area Leased (Sqft.)	3,24,094	2,16,959	94,521	1,47,572
Revenue psf/month on area leased (Rs.)*	119	126	122	127

* - Calculated after making adjustments for area under rent free fit out period

The Westin Mumbai Garden City

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17
Operating Revenue (Rs. Lakh)	3,005	3,385	2,867	12,660
EBITDA (Rs. Lakh)	1,036	1,315	837	4,365
EBITDA Margin (%)	34.49%	38.85%	29.21%	34.48%
Number of Rooms	269	269	269	269
Average Room Rate (Rs.)	8,030	8,532	8,166	8,453
Occupancy (%)	81.56%	85.72%	77.25%	79.86%
RevPAR (Rs.)	6,546	7,312	6,310	6,763



Development Properties

ETERNIA
BY OBEROI REALTY



ENIGMA
BY OBEROI REALTY



SKY CITY
BY OBEROI REALTY



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 Q1FY18
	(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	13,75,655	1,71,955	2,23,164	2,23,164	100%	23,797
Esquire [^]	21,22,031	12,17,395	9,04,636	1,76,868	1,36,247	77.03%	21,621
Priviera ^{**}	18,800	18,800	-	12,332	12,332	100%	64,943
Prisma [^]	2,68,750	1,82,680	86,070	31,670	18,907	59.70%	17,366
Three Sixty West	23,71,278	3,70,208	20,01,070	1,43,861	-	*	50,482
Eterna [^]	16,96,820	4,74,960	3,08,760	69,528	-	*	14,700
Enigma [^]	16,12,045	3,31,975	4,53,359	48,765	-	*	14,797
Sky City [^]	39,92,754	11,79,823	8,48,123	1,88,769	-	*	16,375
Total	1,36,69,638	51,85,396	47,79,623	8,99,958	3,95,651		

[^] Booking Value is revised after considering the GST benefit passed to the customers in the form of a price reduction

* Yet to reach threshold

** Calculated on Carpet Area

Basis area opened for booking

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q1FY18	Units Booked in Q1FY18	Sales Value for Q1FY18	Amount Collected in Q1FY18	Revenue Recognised in Q1FY18
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	13,910	8	3,310	2,352	3,310
Esquire	12,263	4	2,651	1,934	10,788
Priviera **	2,350	1	1,526	100	1,526
Prisma	3,178	1	552	448	534
Three Sixty West	29,057	2	14,669	1,125	-
Eternia	3,120	2	459	517	-
Enigma	2,075	1	307	653	-
Sky City	31,898	23	5,223	3,128	-
Total	97,851	42	28,697	10,257	16,159

** Carpet Area

Exquisite

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17	Project Till Date
Estimated Total Area (sqft.)	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610
Estimated Total Units (nos.)	802	802	802	802	802
Area Booked (sqft)	13,910	6,890	18,220	43,850	13,75,655
Units Booked (nos.)	8	4	9	22	751
Area in Inventory (sqft.)	1,71,955	1,85,865	2,11,495	1,85,865	1,71,955
Units in Inventory (nos.)	51	59	72	59	51
Booking Value (Rs. Lakh)	3,310	1,623	4,010	10,147	2,23,164
Amount Collected (Rs. Lakh)	2,352	1,503	2,965	12,188	2,20,820
Revenue Recognised (Rs. Lakh)	3,310	1,623	4,010	10,147	2,23,164
Average Rate per sqft (Rs.)	23,797	23,553	22,005	23,141	16,222

Esquire

Project Status as on Jun 30, 2017



Project Status as on Mar 31, 2017



Financial Update



Investment Properties



Development Properties

Esquire



Esquire

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17	Project Till Date
Estimated Total Area (sqft.)	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031
Estimated Total Units (nos.)	882	882	882	882	882
Area Booked (sqft)	12,263	21,106	8,008	82,232	12,17,395
Units Booked (nos.)	4	9	3	33	511
Area in Inventory (sqft.)	9,04,636	9,16,899	9,91,123	9,16,899	9,04,636
Units in Inventory (nos.)	371	375	405	375	371
Booking Value (Rs. Lakh)	* 2,651	3,823	1,679	16,217	* 1,76,868
Amount Collected (Rs. Lakh)	1,934	8,874	6,494	28,867	1,44,158
Revenue Recognised (Rs. Lakh)	10,788	15,654	16,090	56,290	1,36,247
Average Rate per sqft (Rs.)	* 21,621	18,115	20,972	19,721	* 14,528

* Booking Value and Average Rate is revised after considering the GST benefit to be passed to the customers in the form of a price reduction. Hence the average rate for Q1FY18 and for the Project till Date is not comparable to average rates mentioned under Q4FY17, Q1FY17 and FY17.



Prisma

Project Status as on Jun 30, 2017



Project Status as on Mar 31, 2017



Prisma

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17	Project Till Date
Estimated Total Area (sqft.)	2,68,750	2,68,750	2,68,750	2,68,750	2,68,750
Estimated Total Units (nos.)	91	91	91	91	91
Area Booked (sqft)	3,178	12,364	20,188	46,549	1,82,680
Units Booked (nos.)	1	4	7	16	61
Area in Inventory (sqft.)	86,070	89,248	1,15,609	89,248	86,070
Units in Inventory (nos.)	30	31	40	31	30
Booking Value (Rs. Lakh)	* 552	2,227	3,480	8,110	* 31,670
Amount Collected (Rs. Lakh)	448	1,376	2,369	8,307	21,642
Revenue Recognised (Rs. Lakh)	534	1,966	3,188	7,927	18,907
Average Rate per sqft (Rs.)	* 17,366	18,013	17,237	17,423	* 17,336

* Booking Value and Average Rate is revised after considering the GST benefit to be passed to the customers in the form of a price reduction. Hence the average rate for Q1FY18 and for the Project till Date is not comparable to average rates mentioned under Q4FY17, Q1FY17 and FY17.

Three Sixty West

Project Status as on Jun 30, 2017



Amount spent in Q1FY18 : Rs. 90.19 crore

Three Sixty West

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17	Project Till Date
Estimated Area of Project (sqft.)	23,71,278	17,83,928	17,83,928	17,83,928	23,71,278
Area Booked (sqft)	29,057	45,427	55,320	1,97,721	3,70,208*
Units Booked (nos.)	2	5	6	22	39*
Area in Inventory (sqft.)	20,01,070	14,42,777	15,85,178	14,42,777	20,01,070
Booking Value (Rs. Lakh)	14,669	18,780	24,098	86,047	1,43,861
Amount Collected (Rs. Lakh)	1,125	16,168	3,831	38,329	68,546
Revenue Recognised (Rs. Lakh)	-	-	-	-	-
Average Rate (other than transfers) per sqft (Rs) **	50,482	41,341	43,560	43,519	43,650

* 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. 38,860 per sq. ft.

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



Eternia

Project status as on Jun 30, 2017



Project status as on Mar 31, 2017



Financial Update



Investment Properties



Development Properties

Eternia



Eternia

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17	Project Till Date
Estimated Area of Project (sqft.)	16,96,820	16,96,820	16,96,820	16,96,820	16,96,820
Estimated Total Units (nos.)	1,057	1,057	1,057	1,057	1,057
Area opened for booking (sqft.)	7,83,720	7,83,720	7,83,720	7,83,720	7,83,720
Units opened for booking (nos.)	488	488	488	488	488
Area Booked (sqft)	3,120	13,140	5,010	39,770	4,74,960
Units Booked (nos.)	2	8	3	25	296
Area in Inventory (sqft.)	3,08,760	3,11,880	3,46,640	3,11,880	3,08,760
Units in Inventory (nos.)	192	194	216	194	192
Booking Value (Rs. Lakh)	[*] 459	2,072	830	6,257	[*] 69,529
Amount Collected (Rs. Lakh)	517	3,526	270	7,923	27,374
Revenue Recognised (Rs. Lakh)	-	-	-	-	-
Average Rate per sqft (Rs.)	[*] 14,700	15,767	16,562	15,733	[*] 14,639

* Booking Value and Average Rate is revised after considering the GST benefit to be passed to the customers in the form of a price reduction. Hence the average rate for Q1FY18 and for the Project till Date is not comparable to average rates mentioned under Q4FY17, Q1FY17 and FY17.

Enigma

Project status as on Jun 30, 2017



Project status as on Mar 31, 2017



Financial Update



Investment Properties



Development Properties

Enigma



Enigma

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17	Project Till Date
Estimated Area of Project (sqft.)	16,12,045	16,12,045	16,12,045	16,12,045	16,12,045
Estimated Total Units (nos.)	619	619	619	619	619
Area opened for booking (sqft.)	7,85,334	7,85,334	7,85,334	7,85,334	7,85,334
Units opened for booking (nos.)	276	276	276	276	276
Area Booked (sqft)	2,075	10,107	13,477	37,374	3,31,975
Units Booked (nos.)	1	3	5	13	127
Area in Inventory (sqft.)	4,53,359	4,55,434	4,79,331	4,55,434	4,53,359
Units in Inventory (nos.)	149	150	158	150	149
Booking Value (Rs. Lakh)	307 [*]	1,690	2,258	6,256	48,765 [*]
Amount Collected (Rs. Lakh)	653	4,192	878	6,036	18,910
Revenue Recognised (Rs. Lakh)	-	-	-	-	-
Average Rate per sqft (Rs.)	14,797 [*]	16,720	16,752	16,738	14,689 [*]

* Booking Value and Average Rate is revised after considering the GST benefit to be passed to the customers in the form of a price reduction. Hence the average rate for Q1FY18 and for the Project till Date is not comparable to average rates mentioned under Q4FY17, Q1FY17 and FY17.



Sky City



Sky City

Project status as on Jun 30, 2017



Project status as on Mar 31, 2017



Sky City

Particulars	Q1FY18	Q4FY17	Q1FY17	FY17	Project Till Date
Estimated Area of Project (sqft.)	39,92,754	39,92,754	39,92,754	39,92,754	39,92,754
Estimated Total Units (nos.)	2,357	2,357	2,357	2,357	2,357
Area opened for booking (sqft.)	20,27,946	20,27,946	20,27,946	20,27,946	20,27,946
Units opened for booking (nos.)	1,322	1,322	1,322	1,322	1,322
Area Booked (sqft)	31,898	26,362	26,974	1,17,630	11,79,823
Units Booked (nos.)	23	19	20	94	790
Area in Inventory (sqft.)	8,48,123	8,80,021	9,70,677	8,80,021	8,48,123
Units in Inventory (nos.)	532	555	629	555	532
Booking Value (Rs. Lakh)	5,223*	4,329	4,632	19,398	1,88,769*
Amount Collected (Rs. Lakh)	3,128	10,626	6,935	29,795	74,636
Revenue Recognised (Rs. Lakh)	-	-	-	-	-
Average Rate per sqft (Rs.)	16,375*	16,420	17,171	16,491	16,000*

* Booking Value and Average Rate is revised after considering the GST benefit to be passed to the customers in the form of a price reduction. Hence the average rate for Q1FY18 and for the Project till Date is not comparable to average rates mentioned under Q4FY17, Q1FY17 and FY17.

Thank You

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Annexure

Notes

1. 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.
2. Total areas of the projects are calculated based on the carpet areas calculated as per the law prevailing prior to the introduction of RERA. The Company has given the areas to make them comparable with other projects of other developers across the country, and these areas do not represent the basis of the transaction entered into with the customers.
3. Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification. The classification in this presentation may vary from classifications under Schedule III to the Companies Act or under Accounting Standards or the financial statements published in the Annual Report.
4. All areas / configurations of projects are based on present estimates and are subject to change based on regulatory requirements and / or design / construction exigencies and / or management decisions.

Abbreviations

•Crore	= 10 Million	•nos.	= Numbers
•EPS	= Earnings Per Share	•PAT	= Profit After Tax
•EBITDA	= Earnings before Interest, Tax, Depreciation and Amortisation	•PBT	= Profit Before Tax
•GLA	= Gross Leasable Area	•RERA	= Real Estate (Regulation and Development) Act 2016
•IGAAP	= Indian Generally Accepted Accounting Principles (Till March 31, 2016)	•ROCE	= Return on Capital Employed
•IND AS	= Indian Accounting Standards (From April 01, 2016)	•RONW	= Return on Network
•Lakh	= Hundred Thousand	•Rs.	= Indian Rupees
•MahaRERA Rules	= Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017	•sqft.	= Square Feet

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