
Oberoi Realty Limited

Result Update Q1FY20
July 24, 2019



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Financial Update

Investment Properties

Development Properties



Balance Sheet – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY20	Q1FY19	FY19
Non-current assets	4,25,875	3,87,384	4,14,282
Current assets	6,98,440	7,25,967	6,98,572
Total	11,24,315	11,13,351	11,12,854
Equity	8,18,100	7,50,672	8,02,917
Non-current liabilities	76,191	85,000	79,300
Current liabilities	2,30,024	2,77,679	2,30,637
Total	11,24,315	11,13,351	11,12,854

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY20	Q1FY19	FY19
Opening Cash and Cash Equivalents	76,738	12,081	12,081
Operating Cash Flows	3,608	23,299	14,556
Investing Cash Flows	(53,790)	(87,090)	(67,496)
Financing Cash Flows	(7,085)	1,10,658	83,894
Closing Cash and Bank Balance *	19,471	58,948	43,035
Add: Short-term Liquid Investments	41,244	79,856	33,703
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	60,715	1,38,804	76,738

* Includes Rs. 865 lakhs for Q1FY20, Rs 1,449 lakhs for Q1FY19 , Rs. 508 lakhs for FY19 shown under other financial assets

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Assets – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	Q1FY20	Q1FY19	FY19
Non-current assets			
Fixed assets (including CWIP)	1,23,322	1,09,156	1,18,765
Financial assets	2,66,388	2,48,581	2,60,399
Deferred tax assets (net)	13,133	14,883	13,478
Other non-current assets	23,032	14,764	21,640
Total non-current assets	4,25,875	3,87,384	4,14,282
Current assets			
Inventories	4,24,169	3,78,535	4,16,547
Financial assets			
i) Investments			
a) Investments in mutual fund	41,244	79,856	33,703
b) Investments - Others	185	183	181
ii) Cash and Bank balances	18,610	57,503	42,531
iii) Trade receivables	12,269	15,640	10,940
iv) Others	27,770	16,883	26,936
Other current assets	1,74,193	1,77,367	1,67,734
Total current assets	6,98,440	7,25,967	6,98,572

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Liabilities – Abstract (Consolidated)

Particulars	Amount in Rs Lakh		
	Q1FY20	Q1FY19	FY19
Non-current liabilities			
Financial liabilities			
i) Borrowings	58,081	67,898	58,851
ii) Trade Payables	1,131	1,895	2,390
iii) Others	10,857	8,944	11,685
Provisions	193	148	197
Deferred tax liabilities (Net)	3,042	3,923	3,083
Other non-current liabilities	2,887	2,192	3,094
Total Non-current liabilities	76,191	85,000	79,300
Current liabilities			
Financial liabilities			
i) Borrowings	46,813	31,192	24,756
ii) Trade Payables	6,388	4,741	20,840
iii) Others	81,589	97,364	1,01,728
Other current liabilities			
i) Advance from customers	3,153	4,234	2,639
ii) Others	91,960	1,40,094	80,591
Provisions	121	54	83
Total current liabilities	2,30,024	2,77,679	2,30,637

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19
Revenue from Projects	46,321	43,658	76,891	2,06,911
Revenue from Hospitality	3,186	3,697	3,038	13,514
Revenue from Rent	9,271	8,798	7,256	32,337
Property Management Revenues	1,372	1,118	1,218	4,595
Other Operating Revenues	175	80	423	893
Revenue from Operations	60,325	57,351	88,826	2,58,250
Non Operating Income	1,485	2,379	712	7,875
Total Income	61,810	59,730	89,538	2,66,125
Total Expenses	40,302	37,858	44,208	1,49,053
Profit before share of profit / (loss) of joint ventures and exceptional items	21,508	21,872	45,330	1,17,072
Share of Profit / (loss) of associates	124	140	109	690
Profit Before Tax	21,632	22,012	45,439	1,17,762
Profit After Tax	15,207	15,576	30,942	81,693
Other comprehensive income, net of tax	6	22	23	63
Total Comprehensive Income for the period	15,213	15,598	30,965	81,756
Diluted EPS (Rs.) (not annualised)	4.18	4.28	9.04	22.80

Key Financial Parameters

Particulars	Q1FY20	Q1FY19	FY19
Adjusted EBITDA* Margin (Including Non Operating Income)	41.27%	53.88%	51.25%
Adjusted EBITDA* Margin (Excluding Non Operating Income)	39.82%	53.51%	49.76%
PAT Margin	24.60%	34.56%	30.70%
RONW [#]	7.57%	18.27%	11.67%
ROCE [#]	7.33%	14.81%	9.69%
Gross Debt/Equity	0.19	0.23	0.20

*Adjusted EBITDA = EBITDA + Interest included in Operating costs

[#]Calculated on Average Networth and Average Capital Employed

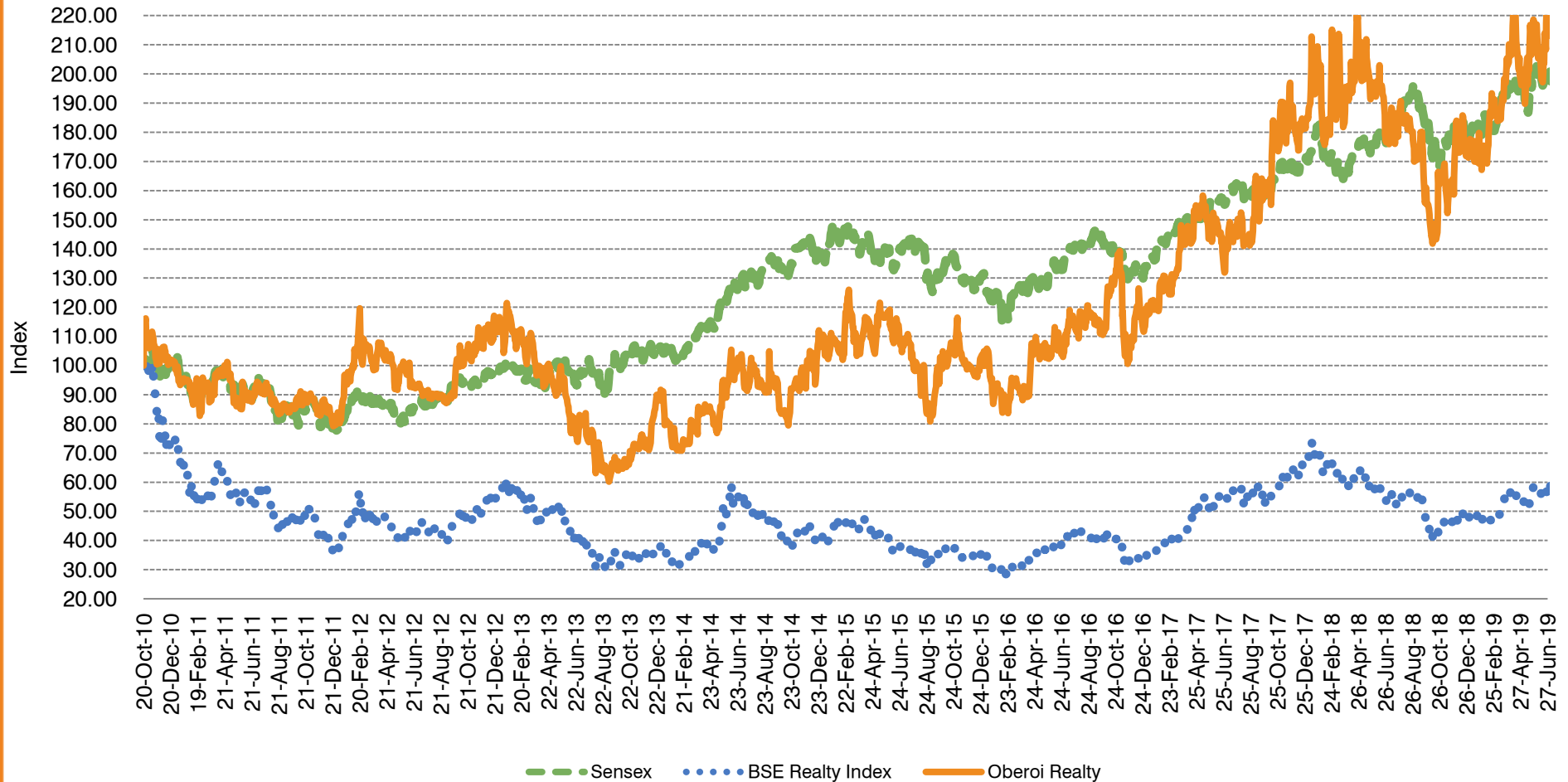
Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q1FY20	41.27%	32.40%	95.83%	33.12%	0.41%
Total Revenues	61,810	47,775	9,334	3,259	1,442
Adjusted EBITDA*	25,508	15,478	8,945	1,079	6
Q1FY19	53.88%	52.09%	94.10%	31.60%	-12.72%
Total Revenues	89,538	77,848	7,291	3,122	1,277
Adjusted EBITDA*	48,240	40,555	6,861	986	(162)
FY19	51.25%	46.86%	95.10%	36.96%	-11.71%
Total Revenues	2,66,125	2,14,421	32,964	13,875	4,865
Adjusted EBITDA*	1,36,377	1,00,471	31,347	5,129	(570)

* Adjusted EBITDA = EBITDA + Interest included in Operating costs

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-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	26.07%	25.38%	25.40%	25.54%	26.44%
Domestic Institutional Investors (Institutional investors other than FIIs)	3.88%	4.39%	4.48%	4.00%	3.41%
Other public shareholders	2.35%	2.53%	2.41%	2.76%	2.45%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 318,118sqft.



COMMERZ TWO



GLA: 782,674 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19
Operating Revenue (Rs. Lakh)	3,962	3,896	3,544	15,080
EBITDA (Rs. Lakh)	3,785	3,737	3,331	14,350
EBITDA Margin (%)	95.53%	95.93%	94.00%	95.16%
Occupancy (%)	96.57%	96.71%	97.31%	96.93%
Area Leased (Sqft.)	5,33,936	5,34,695	5,37,994	5,35,915
Revenue psf/month on area leased (Rs.)	247	243	220	234

Commerz

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19
Operating Revenue (Rs. Lakh)	1,038	1,040	1,071	4,163
EBITDA (Rs. Lakh)	985	1,010	1,053	4,039
EBITDA Margin (%)	94.93%	97.10%	98.28%	97.01%
Occupancy (%)*	77.35%	77.35%	78.50%	77.83%
Area Leased (Sqft.)*	2,46,049	2,46,049	2,49,728	2,47,594
Revenue psf/month on area leased (Rs.)*	141	141	143	140

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

Commerz II – Phase I

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19
Operating Revenue (Rs. Lakh)	2,985	2,568	1,662	8,344
EBITDA (Rs. Lakh)	2,790	2,380	1,453	7,536
EBITDA Margin (%)	93.46%	92.70%	87.46%	90.32%
Occupancy (%)	95.72%	74.37%	63.44%	66.23%
Area Leased (Sqft.)	6,94,727	5,39,734	4,60,412	4,80,666
Revenue psf/month on area leased (Rs.)*	143	136	120	133

* Calculated after excluding the area under rent free fit out period

The Westin Mumbai Garden City

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19
Operating Revenue (Rs. Lakh)	3,207	3,718	3,088	13,705
EBITDA (Rs. Lakh)	1,027	1,458	1,066	4,959
EBITDA Margin (%)	32.03%	39.22%	34.51%	36.18%
Number of Rooms	269	269	269	269
Average Room Rate (Rs.)	8,946	9,905	8,366	9,174
Occupancy (%)	79.86%	84.27%	84.28%	82.44%
RevPAR (Rs.)	7,148	8,360	7,052	7,560

Financial Update



Investment Properties



Development Properties

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
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)
Seven	39,550	33,900	5,650	5,000	5,000	100%
Exquisite	15,47,610	14,25,965	1,21,645	2,35,114	2,35,114	100%
Esquire	21,22,031	16,55,850	4,66,181	2,67,824	2,67,316	100%
Prisma	2,68,750	2,40,000	28,750	42,414	42,414	100%
Eternia	21,48,000	6,16,240	5,66,470*	89,885	42,855**	49%
Enigma	19,89,000	4,31,709	8,61,851*	63,613	16,121**	#
Sky City	45,93,000	17,23,529	8,38,591*	2,74,805	1,46,249**	*** 56%
Total	1,27,07,941	61,27,193	28,89,138	9,78,655	7,55,069	
Three Sixty West	22,82,346	5,53,365	17,28,981	2,25,220		

* Basis area opened for booking

** While recognising revenue, the cost of land has been allocated in proportion to the construction cost incurred as compared to the accounting treatment hitherto of recognising revenue in proportion to the actual cost incurred (including land cost)

- yet to reach threshold

*** Pertains to Sky City Tower A-D, excludes Tower E

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q1FY20	Units Booked in Q1FY20	Sales Value for Q1FY20	Amount Collected in Q1FY20	Revenue Recognised in Q1FY20
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Esquire	63,204	27	12,408	12,122	11,901
Prisma	8,004	3	1,643	854	1,643
Eternia	20,260	12	2,711	3,145	5,939
Enigma	22,541	7	3,434	2,669	2,804
Sky City	1,24,138	74	18,769	18,281	24,035
Total	2,38,147	123	38,965	37,071	46,322
Three Sixty West	1,821	-	1,145	3,755	-

Esquire

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19	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)	63,204	46,700	1,29,633	2,58,520	16,55,850
Units Booked (nos.)	27	19	54	107	689
Area in Inventory (sqft.)	4,66,181	5,29,385	6,58,272	5,29,385	4,66,181
Units in Inventory (nos.)	193	220	273	220	193
Booking Value (Rs. Lakh)	12,408	9,780	26,738	54,234	2,67,824
Amount Collected (Rs. Lakh)	12,122	9,863	27,889	66,100	2,63,843
Revenue Recognised (Rs. Lakh)	11,901	9,780	40,000	67,496	2,67,316
Average Rate per sqft (Rs.)	19,631	20,942	20,626	20,979	16,174

Prisma

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19	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)	8,004	-	14,588	22,985	2,40,000
Units Booked (nos.)	3	-	5	8	81
Area in Inventory (sqft.)	28,750	36,754	45,151	36,754	28,750
Units in Inventory (nos.)	10	13	16	13	10
Booking Value (Rs. Lakh)	1,643	-	2,633	4,360	42,414
Amount Collected (Rs. Lakh)	854	484	6,025	13,046	41,361
Revenue Recognised (Rs. Lakh)	1,643	-	8,917	10,644	42,414
Average Rate per sqft (Rs.)	20,528	-	18,052	18,968	17,672

Financial Update



Investment Properties



Development Properties

Eternia





Eternia

Project status as on Jun 30, 2019



Project status as on Mar 31, 2019



Eternia

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19	Project Till Date
Estimated Area of Project (sqft.)	21,48,000	21,48,000	21,48,000	21,48,000	21,48,000
Estimated Total Units (nos.)	1,277	1,277	1,277	1,277	1,277
Area opened for booking (sqft.)	11,82,710	11,82,710	7,83,720	11,82,710	11,82,710
Units opened for booking (nos.)	725	725	488	725	725
Area Booked (sqft)	20,260	9,970	30,190	86,170	6,16,240
Units Booked (nos.)	12	6	19	54	383
Area in Inventory (sqft.)	5,66,470	5,86,730	2,43,720	5,86,730	5,66,470
Units in Inventory (nos.)	342	354	152	354	342
Booking Value (Rs. Lakh)	2,711	1,477	4,230	12,401	89,885
Amount Collected (Rs. Lakh)	3,145	3,053	3,180	14,050	52,589
Revenue Recognised (Rs. Lakh)	5,939	7,715	2,395	27,944	42,855
Average Rate per sqft (Rs.)	13,382	14,818	14,010	14,392	14,586

Financial Update



Investment Properties



Development Properties

Enigma





Enigma

Project status as on Jun 30, 2019



Project status as on Mar 31, 2019



Enigma

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19	Project Till Date
Estimated Area of Project (sqft.)	19,89,000	19,89,000	19,89,000	19,89,000	19,89,000
Estimated Total Units (nos.)	662	662	662	662	662
Area opened for booking (sqft.)	12,93,560	12,93,560	7,85,334	12,93,560	12,93,560
Units opened for booking (nos.)	444	444	276	444	444
Area Booked (sqft)	22,541	12,580	14,005	54,973	4,31,709
Units Booked (nos.)	7	5	5	20	162
Area in Inventory (sqft.)	8,61,851	8,84,392	4,17,134	8,84,392	8,61,851
Units in Inventory (nos.)	282	289	136	289	282
Booking Value (Rs. Lakh)	3,434	1,745	1,995	8,058	63,613
Amount Collected (Rs. Lakh)	2,669	2,071	1,626	8,444	36,579
Revenue Recognised (Rs. Lakh)	2,804	2,820	1,489	8,086	16,121
Average Rate per sqft (Rs.)	15,234	13,872	14,246	14,658	14,735



Sky City





Sky City

Project status as on Jun 30, 2019



Project status as on Mar 31, 2019



Sky City

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19	Project Till Date
Estimated Area of Project (sqft.)	45,93,000	45,93,000	45,93,000	45,93,000	45,93,000
Estimated Total Units (nos.)	2,966	2,966	2,966	2,966	2,966
Area opened for booking (sqft.)	25,62,120	25,62,120	20,27,946	25,62,120	25,62,120
Units opened for booking (nos.)	1,641	1,641	1,322	1,641	1,641
Area Booked (sqft)	1,24,138	51,508	57,879	2,62,065	17,23,529
Units Booked (nos.)	74	32	38	178	1,153
Area in Inventory (sqft.)	8,38,591	9,62,729	6,32,740	9,62,729	8,38,591
Units in Inventory (nos.)	488	562	383	562	488
Booking Value (Rs. Lakh)	18,769	8,386	8,907	42,305	2,74,805
Amount Collected (Rs. Lakh)	18,281	17,879	8,838	52,843	1,67,981
Revenue Recognised (Rs. Lakh)	24,035	23,331	22,888	87,091	1,46,249
Average Rate per sqft (Rs.)	15,119	16,281	15,389	16,143	15,944

Three Sixty West

Project Status as on Jun 30, 2019



Amount spent in Q1FY20 : Rs. 147.35 crore

Three Sixty West

Particulars	Q1FY20	Q4FY19	Q1FY19	FY19	Project Till Date
Estimated Area of Project (sqft.)	22,82,346	22,82,346	22,82,346	22,82,346	22,82,346
Area Booked (sqft)	1,821	24,420	35,324	1,09,275	5,53,365*
Units Booked (nos.)	-	3	4	12	59*
Area in Inventory (sqft.)	17,28,981	17,30,802	18,04,753	17,30,802	17,28,981
Booking Value (Rs. Lakh)	1,145	10,514	16,642	48,165	2,25,220
Amount Collected (Rs. Lakh)	3,755	6,130	7,769	27,113	1,15,613
Average Rate (other than transfers) per sqft (Rs)	-	43,053	47,114	44,077	44,421**

* 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. 40,700 per sq. ft.

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

Awards

- Esquire has been recognised as “Residential high-rise development in India” - Asia Pacific Property awards
- Three Sixty West has been recognised as “Mixed-use development in India” - Asia Pacific Property awards
- Oberoi Realty recognised for “Best Investor Relations Team' (Mid Cap)” - IR Magazine India
- The Westin Mumbai Garden City’s “Heavenly Spa by Westin” was awarded the “Best Hotel Spa” - Geo Spa Global Spa Awards

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 Networth
• 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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